



# FMARC

FINANCIAL MANAGEMENT &  
ACCOUNTING RESEARCH  
CONFERENCE

24-27 MAY, 2025  
PAPHOS | [CYPRUS](#)

# FMARC 2025 CONFERENCE PROGRAM

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# 01 Welcome Note

**Dear colleagues and friends,**

Welcome to the 2025 Financial Management & Accounting Research Conference (FMARC 2025) in the captivating city of Paphos. **We are truly delighted to have you with us for this exciting academic gathering!**

We trust that the Conference will offer a rewarding and stimulating experience for all participants. In total, the Conference will host 17 paper sessions, showcasing **55 high-quality papers** that reflect the diversity and dynamism of current research in financial management and accounting.

This year's program features two distinguished keynote speeches by Professors **Annette Beatty** (The Ohio State University) and **Gordon Phillips** (Tuck School of Business), whose insights promise to enrich the academic dialogue and spark new ideas.

**FMARC 2025 also places particular emphasis on supporting early-stage researchers.** Our *Doctoral Colloquium and Mentoring* is a dynamic and competitive session tailored for doctoral students in Finance and Accounting, whereby this year, the session is featuring eight selected papers. These presentations offer a unique opportunity for doctoral students to receive targeted, constructive feedback from an outstanding panel of mentors: Professors **Stephen H. Penman, Annalisa Prencipe, Alessandro Previtero, Stefano Rossi, and Francesco Vallascas.**

This year's program also features the FMARC–ABR Special Track, a collaborative initiative with the journal Accounting and Business Research (ABR). A limited number of papers presented at FMARC 2025 will be invited for submission to ABR through this dedicated track. For this great initiative, we are deeply grateful to the editors of ABR: Professors **Juan Manuel Garcia Lara, Mark Clatworthy, and Edward Lee**, for their enthusiastic support and commitment to strengthening the bridge between conference dialogue and journal publication.

We extend our sincere thanks to the organizing institutions, the **Cyprus University of Technology** and **King's College London**, whose dedication and collaboration have once again brought this Conference to life. We are also deeply grateful to **Durham University** for its ongoing support. The valuable contributions of the **CFA Society Cyprus**, the **Institute of Certified Public Accountants of Cyprus**, **COMPASS**, and **XM** further enhance the visibility and impact of FMARC 2025.

We would like to warmly acknowledge the efforts of **all presenters and authors** who have contributed their work to the programme. We are equally **thankful to those serving as discussants and session chairs**, whose engagement is essential to the success of the event.

Finally, we express our heartfelt appreciation to the members of the Scientific Committee and the administrative team behind FMARC 2025, whose dedication and tireless work have made this event possible.

**We wish you a memorable and enjoyable FMARC 2025, and a delightful stay in Paphos.**

## **The FMARC 2025 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)

# 02 Acknowledgements

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

## Organising Institutions



Cyprus  
University of  
Technology



## Conference Supporters



Durham  
University



CFA Society  
Cyprus





# 03 Publication Opportunities

## ABR Special Track



The editors of Accounting and Business Research (ABR), together with the organizing and scientific committee of FMARC, will select a limited number of the papers presented at FMARC 2025 for submission to ABR through an FMARC-ABR Special Track.

Papers invited to the FMARC-ABR Special Track should be submitted through the ABR online submission system in the three months after the conference. After the three months, the invitation to submit to ABR through the FMARC-ABR Special Track will expire. The journal submission fee will be waived for submissions to the FMARC-ABR Special Track.

Before submission, authors should incorporate the feedback received at FMARC both at the review process and from the discussant, and include a separate file explaining how they have incorporated the feedback received at FMARC. This would be considered as the first review report, and the ABR editors would invite, if needed, an additional reviewer (ABR papers are typically sent to two reviewers).

Through the feedback received at the conference, the ABR editors aim for a more expeditious review process for the papers invited to the FMARC-ABR Special Track.

## ABR Editors



**Mark Clatworthy**  
University of Bristol  
UK



**Juan Manuel Garcia Lara**  
Universidad Carlos III  
Spain



**Edward Lee**  
University of Manchester  
UK

# 04 Keynote Speakers



**Annette Beatty**

**The Ohio State University**

## Speech

**Challenges and Trends in Economics-Based Financial Accounting Research**

## Overview

Recent publications by award-winning academics raise concerns about the direction and progress of economics-based financial accounting research. As they note, some of these issues are accounting specific, while many apply to finance and economics research as well. Others apply to the measurement of scientific productivity more broadly. Scientific progress with broad societal benefits relies on researchers who make genuine leaps forward to answer deep questions that change how we understand their fields. Research on banking crises over the past century illustrates both challenges and progress.

## Short biography

Professor Beatty has held the Deloitte and Touche Chair of Accounting since 2006 when she was named the first female endowed chair in the history of the (Fisher) College of Business. She was appointed as the first female full professor in the history of the AMIS department when she joined the Ohio State faculty in 2004. She has also served as a faculty fellow at the University of Cambridge Judge School of Business since 2018.

Professor Beatty's research focuses on the economic effects of accounting. She is especially interested in the importance of accounting in debt contracting and in bank regulation. Her publications in the Journal of Accounting and Economics, the Journal of Accounting Research, and The Accounting Review place her in the top ten of those publishing in these prestigious journals over the past two decades. In addition to numerous presentations at academic institutions and conferences, she has presented her research at the Financial Accounting Standards Board, the Institute of Chartered Accountants in England and Wales, the Bank of International Settlement, the Federal Reserve Bank of St. Louis, the Federal Deposit Insurance Corporation, and the Bank of Spain.

# Keynote Speakers



**Gordon Phillips**

**Tuck School of Business**

## Speech

**New Trends using AI and Computational Linguistics in Corporate Finance**

## Overview

The presentation by Gordon Phillips explores the use of Natural Language Processing (NLP) and AI, particularly large language models like Longformer, in financial economics. It highlights how scalable text analysis can redefine industry classifications and assess competition more accurately than traditional SIC/NAICS codes. A key study presented analyzes the 2014 Alice Supreme Court decision's impact on intellectual property, using LLMs and underlying patent text to predict patent invalidation. Findings show that reduced IP protection benefits large firms while harming smaller ones, affecting R&D, valuation, and competition. The research demonstrates how advanced NLP tools can drive deeper economic insights and inform policy decisions.

## Short biography

Gordon Phillips is the Laurence F. Whittemore Professor of Business Administration and a professor of finance at the Tuck School of Business. He is also a research associate at the National Bureau of Economic Research (NBER) and a visiting research professor at Tsinghua University in Beijing. He previously taught at the University of Southern California and the University of Maryland. He has been a visiting professor at Harvard Business School (HBS), Duke University, HEC Paris, Insead, MIT, and Southern Mediterranean University. He received his MA and Ph.D. from Harvard University and his undergraduate degree from Northwestern University. His areas of research include computational linguistics, AI and finance, household finance, corporate finance and how financial decisions impact firms' strategic decisions, and contracting in financial markets. Recent research published in the Journal of Political Economy, the Journal of Finance and the Review of Financial Studies has been on applying computational linguistics to firm financial statements to analyze merger synergies, dividends and product market competition. Research published in the Journal of Finance has been on real and financial booms and busts and mergers and acquisitions and how firms organize across multiple markets. His work in corporate finance includes studies of private equity issuance, capital structure, Chapter 11 bankruptcy, how leverage buyouts and other forms of high debt influence a firms' and rivals' investment decisions. He recently presented the keynote address to the Financial Management Association and also a keynote address on PIPEs (private investment in public equity) to an audience of executives and finance professionals. He has served as a guest editor at the Review of Finance, and as an associate editor at The Review of Financial Studies and The Journal of Corporate Finance.

# 05 Doctoral Mentors



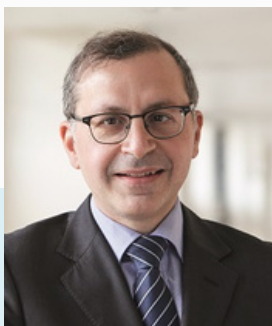
Stephen H. Penman

Columbia Business School



Alessandro Previtero

Indiana University



Francesco Vallascas

Durham University



Annalisa Prencipe

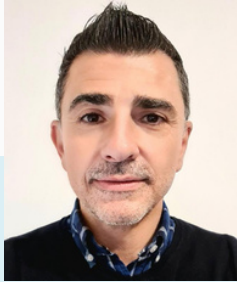
Bocconi University



Stefano Rossi

Bocconi University

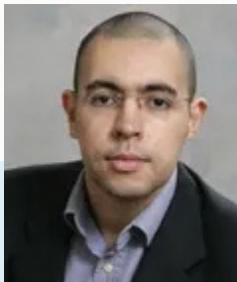
# 06 Conference Chairs



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

# 07 Administrative Support

We acknowledge the outstanding efforts of the conference supporting staff for their exceptional administrative and secretarial assistance.

Marina Magidou | [Organizing and Administrative Support](#)

Maria Koumparou | [Administrative Support](#)

Maria Giannakou | [Registration Desk](#)

Gregoris Gregoriou | [Technical Support](#)

# 08

## Scientific Committee

**Nihat Aktas**

WHU Otto Beisheim School of Management,  
Germany

**Kris Allee**

University of Arkansas, USA

**Heitor Almeida**

University of Illinois Urbana-Champaign, USA

**Constantinos Antoniou**

University of Warwick, UK

**Sofia Anyfantaki**

Bank of Greece, Greece

**Ramin Baghai**

Stockholm School of Economics, Sweden

**Christof Beuselinck**

IESEG School of Management, France

**Martin Brown**

University of St. Gallen, Switzerland

**Christos Cabolis**

IMD World Competitiveness, Switzerland

**Stefano Cascino**

London School of Economics and Political Science,  
UK

**Mark Clatworthy**

University of Bristol, UK

**Maria Correia**

London School of Economics, UK

**Douglas Cumming**

Florida Atlantic University, USA

**Cláudia Custódio**

Imperial College Business School, UK

**Ralph De Haas**

European Bank for Reconstruction and Development  
(EBRD), UK

**Luca Del Viva**

ESADE, Spain

**Manthos Delis**

Audencia Business School, France

**Irem Demirci**

Nova School of Business & Economics, Portugal

**Sebastian Doerr**

Bank for International Settlements, Switzerland

**Tarik Driouchi**

King's College London, UK

**George Drymiotes**

TCU Neeley School of Business, USA

**Marie Dutordoir**

Alliance Manchester Business School, UK

**Ester Einhorn**

Tel Aviv University, Israel

**Chris Florakis**

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**Ioannis Floros**

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**Juan Manuel Garcia Lara**

Universidad Carlos III de Madrid, Spain

**Pedro Gete**

IE Business School, Spain

**Claudia Girardone**

Essex Business School, UK

**Elizabeth Gordon**

Fox School of Business and Management, USA

**Paul Guest**

King's College London, UK

**Jens Hagendorff**

King's College London, UK

**Michael Haliassos**

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**Iftekhar Hasan**

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**Björn Imbierowicz**

Deutsche Bundesbank, Germany

**Sofia Johan**

Florida Atlantic University, USA

**Nathan Joseph**

Brunel University London, USA

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Cyprus University of Technology, Cyprus

**Bin Ke**

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**Neil Kellard**

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**Sotirios Kokas**

Essex Business School, UK

**George Korniotis**

Miami Herbert Business School, USA



**Flora Kuang**

The University of Melbourne, Australia

**Ed Lee**

The University of Manchester, UK

**Kai Li**

Canada Research Chair in Corporate Governance  
UBC Sauder School of Business, Canada

**Gilad Livne**

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The University of Texas at Dallas, USA

**Esfandiar Maasoumi**

EMORY College of Arts and Sciences, USA

**Juan Mao**

The University of Texas at San Antonio, USA

**Ken Merkley**

Indiana University, USA

**Alexander Michaelides**

Imperial College London, UK

**Neil Pearson**

University of Illinois Urbana-Champaign, USA

**Duc Duy (Louis) Nguyen**

Durham University Business School, UK

**Helena Oliveira Isidro**

ISCTE Business School, Portugal

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Vanderbilt University, USA

**Matias Ossandon Busch**

CEMLA & Halle Institute for Economic Research,  
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**Marios Panayides**

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Durham University Business School, UK

**Dennis Philip**

Durham University Business School, UK

**Alessandro Previtero**

Kelley School of Business, Indiana University, USA

**Raghavendra Rau**

University of Cambridge, UK

**Plutarchos Sakellaris**

Athens University of Economics and Business,  
Greece

**Carlo Sala**

University of Hong Kong & ESADE Business  
School, Hong Kong & Spain

**Zacharias Sautner**

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**Margarita Tsoutsoura**

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**Francesco Vallasas**

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**Patrick Verwijmeren**

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Germany

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**Geoffrey Wood**

Western University in Canada, Canada

**Anne Wyatt**

Deakin University, Australia

**David Yermack**

New York University, USA

**Mengxin Zhao**

U.S. Securities and Exchange Commission, USA

**Rustam Zufarov**

University of Illinois in Chicago, USA

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# Program Overview

## Saturday, May 24

09:00 – 16:30	<b>Doctoral Colloquium and Mentoring Session</b>
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## Sunday, May 25

11:00 – 19:00	<b>Registration and Help Desk</b>
16:30-18:50	<b>Presentations</b> (2 parallel sessions) Session 1.1, Session 1.2
19:00 - 19:30	<b>Welcome Gathering</b> (Room: Aphrodite)
19:30 - 21:00	<b>Welcome Cocktail</b> (Deck Area)

## Monday, May 26

08:00 - 15:00	<b>Registration and Help Desk</b>
08:30 - 10:15	<b>Presentations (4 parallel sessions)</b> Session 2.1, Session 2.2, Session 2.3, Session 2.4
10:15 - 10:45	<b>Coffee Break</b>
10:45 - 12:30	<b>Presentations (3 parallel sessions)</b> Session 3.1, Session 3.2, Session 3.3
12:30 - 14:00	<b>Lunch</b>
14:00 - 15:45	<b>Presentations (3 parallel sessions)</b> Session 4.1, Session 4.2, Session 4.3
16:00 - 17:15	<b>Keynote Speech (Room: Aphrodite)</b> <b>Annette Beatty:</b> Challenges and Trends in Economics-Based Financial Accounting Research
18:05 - 18:10	<b>Memorable Photo</b>
18:15 - 20:15	<b>Organized Tour</b>
20:30 - 23:30	<b>Gala Dinner</b>



## Tuesday, May 27

09:00 - 14:00	<b>Registration and Help Desk</b>
09:45 - 11:30	<b>Presentations (3 parallel sessions)</b> Session 5.1, Session 5.2, Session 5.3
11:30 - 12:00	<b>Coffee Break</b>
12:00 - 13:00	<b>Keynote Speech (Room: Aphrodite)</b> <b>Gordon Phillips:</b> New Trends using AI and Computational Linguistics in Corporate Finance
13:00 - 14:15	<b>Lunch</b>
14:15 - 16:35	<b>Presentations (2 parallel sessions)</b> Session 6.1, Session 6.2
17:00 - 19:00	<b>Summer Social Event</b>

# Saturday, May 24

## Doctoral Colloquium

This session is intended for Doctoral Students participating in FMARC 2025.

**Mentors:** Stephen H. Penman (Columbia University), Annalisa Prencipe (Bocconi University), Alessandro Previtero (University of Indiana), Stefano Rossi (Bocconi University), and Francesco Vallascas (Durham University).

09:00 – 10:45	<b>General Assembly of Doctoral Mentors and Students (Room: Athena)</b> <ul style="list-style-type: none"> <li>Welcome &amp; opening remarks</li> <li>Writing a paper (Alessandro Previtero)</li> <li>The publication process (Francesco Vallascas)</li> <li>Making research impactful (Annalisa Prencipe)</li> </ul>	
10:45 – 11:15	<b>Coffee Break</b>	
11:15 – 12:30	<b>Parallel Session 1 (Room: Athena)</b> Chair: <b>Francesco Vallascas</b>  <b>Marco Zanotti:</b> Asset (and Data) Managers <i>Discussant: Rongyi Yao</i>  <b>Andrzej Gryko:</b> Factor-based Asset Pricing – CEE Perspective <i>Discussant: Andrea Charalampous</i>	<b>Parallel Session 2 (Room: Leda)</b> Chair: <b>Alessandro Previtero</b>  <b>Marina Solomou:</b> Desert Dust Storms: Insurability and Financial Solutions <i>Discussant: Yuze Zhang</i>  <b>Jaiwei Hu:</b> Local Gambling Preference and Mortgage Misrepresentation <i>Discussant: Yibing Wang</i>
12:30 – 13:30	<b>Lunch</b>	
13:30 – 14:45	<b>Parallel Session 3 (Room: Athena)</b> Chair: Stefano Rossi  <b>Yuze Zhang:</b> Monetary policy and debt concentration <i>Discussant: Andrzej Gryko</i>  <b>Andrea Charalambous:</b> Where People Go, Money Follows: The Effects of Internal Migration on Deposit Markets and Monetary Policy Transmission <i>Discussant: Jaiwei Hu</i>	<b>Parallel Session 4 (Room: Leda)</b> Chair: <b>Annalisa Prencipe</b>  <b>Rongyi Yao:</b> Impression Management in the Era of Large Language Models: Early Evidence from Linguistic Complexity <i>Discussant: Marina Solomou</i>  <b>Yibing Wang:</b> Paid Sick Leave Mandates and Household Portfolio Choice <i>Discussant: Marco Zanotti</i>
14:45 – 15:00	<b>Coffee Break</b>	
15:00 – 16:30	<b>General Assembly of Doctoral Mentors and Students (Room: Athena)</b> <ul style="list-style-type: none"> <li>Eye on the Prize (Stephen Penman)</li> <li>The Job Market and Beyond - The Lay of the Land (Stefano Rossi)</li> <li>Takeaways from the students' presentations</li> <li>Closing remarks</li> </ul>	

### Other Doctoral Students Attending:

Argyro Angeli, Charis Eleftheriou, Haozheng Wang, Ketian Guan, Melissa Crumling, Mingcan Zhang, Thanos Pafitis, Wanji Wu, Xenia Efthymiou, Xiaohan Gong, Zhiming Zhu.

# 10 Detailed Program

**Sunday, May 25**

<b>Room: Athena</b>	<b>SESSION 1.1</b>	<b>16:30-18:50</b>
<b>Session Chair</b>	<b>Panayiotis C. Andreou (Cyprus University of Technology)</b>	
	<b>The Local Effects of Artificial Intelligence Labor Investments: Evidence from the Municipal Bond Market</b> Andreadis, Lefteris (Bank of Greece) Chatzikonstantinou, Manolis (Georgetown University Qatar) Kalotychou, Eleni (Cyprus University of Technology) <b>Christodoulos Louca (Cyprus University of Technology)</b> Makridis, Christos (Stanford University)	
<i>Discussant</i>	<i>Maria-Teresa Marchica (University of Manchester)</i>	
	<b>When Prejudice Hits Home: Hate Crime and the Market for Mortgage Credit</b> Christian Engels (University of St. Andrews) Iftekhar Hasan (Fordham University) Sizhe Hong (University of Glasgow) <b>Dennis Philip (Durham University Business School)</b>	
<i>Discussant</i>	<i>Bektemir Ysmaïlov (Nazarbayev University)</i>	
	<b>The Financial Economics of Spaceflight</b> <b>William Megginson (University of Oklahoma)</b>	
<i>Discussant</i>	<i>Ivan Stetsyuk (Zayed University)</i>	
	<b>Organizing for Moonshots</b> <b>Andrea Pataconi (University of East Anglia)</b> Nick Vikander (University of Copenhagen)	
<i>Discussant</i>	<i>William Megginson (University of Oklahoma)</i>	
<b>Room: Leda</b>	<b>SESSION 1.2</b>	<b>16:30-18:50</b>
<b>Session Chair</b>	<b>Tarik Driouchi (King's College London)</b>	
	<b>Stock Price Crash Risk and the Managerial Rhetoric Mechanism</b> Panayiotis C. Andreou (Cyprus University of Technology) Neophytos Lambertides (Cyprus University of Technology) <b>Marina Magidou (Open University of Cyprus)</b>	
<i>Discussant</i>	<i>Yangke Liu (Queen's University Belfast)</i>	
	<b>The Digital Trail of the Main Street and Stock Price Synchronicity</b> <b>Argyro Angeli (University of Leeds)</b> Costas Lambrinouidakis (University of Leeds) Efthymia Symitsi (University of Leeds) Konstantinos Bozos (University of Leeds)	
<i>Discussant</i>	<i>Ketian Guan (Brandeis University)</i>	

<b>Room: Leda</b>	<b>SESSION 1.2</b>	<b>16:30-18:50</b>
	<b>Scapegoating: Uncontrollable Factors Disclosure and Disposition Effect</b> Mengjie Huang (Gabelli School of Business) Xiumin Martin (Olin Business School) Yi Tang (Gabelli School of Business) <b>Yuan Xie (Gabelli School of Business)</b>	
<i>Discussant</i>	<i>Damian Stefanov Damianov (Durham University)</i>	
	<b>Do Exogenous Uninformed Order Flows Move Stock Prices?</b> <b>Ketian Guan (Brandeis University)</b> Sida Li (Brandeis University)	
<i>Discussant</i>	<i>Siu Kai Choy (King's College London)</i>	

## Monday, May 26

<b>Room: Athena</b>	<b>Session 2.1</b>	<b>08:30-10:15</b>
<b>Session Chair</b>	<b>Nihat Aktas (WHU Otto Beisheim School of Management)</b>	
	<b>Industry Information and The Market for Top Executives</b> Marcelo Ortiz (Universitat Pompeu Fabra) <b>Francisco Urzua Infante (Bayes Business School)</b> Paolo Volpin (Drexel University)	
<i>Discussant</i>	<i>Tanja Kirmse (Miami University)</i>	
	<b>Investors' Response to Corporate Gender Inclusivity: International evidence</b> <b>Angelos Synapis (Centre for Financial and Corporate Integrity)</b> Styliani Panetsidou (Centre for Financial and Corporate Integrity) Hisham Farag (University of Birmingham) Santosh Koirala (University of Birmingham)	
<i>Discussant</i>	<i>Jens Hagendorff (King's College London)</i>	
	<b>From Words to Actions; CEO Activism and Sustainability Reporting</b> <b>Adroniki Triantafylli (Queen Mary University of London)</b> Parvathy Vijayakumar (Queen Mary University of London)	
<i>Discussant</i>	<i>Igor Kadach (IESE)</i>	
<b>Room: Leda</b>	<b>Session 2.2</b>	<b>08:30-10:15</b>
<b>Session Chair</b>	<b>Gilad Livne (Queen Mary University of London)</b>	
	<b>Macroeconomic Uncertainty, Corporate Social Responsibility, and Firm Cultures</b> Mingyuan Kong (Baruch College) <b>Haozheng Wang (Baruch College)</b>	
<i>Discussant</i>	<i>Dennis Philip (Durham University)</i>	
	<b>Surplus Reduction and Personal Incentives in the Government Sector</b> <b>Amanda Beck (Georgia State University)</b> Xi Chen (The University of Bristol) Gilles Hilary (Georgetown University)	
<i>Discussant</i>	<i>Marion Boisseau-Sierra (Cambridge Judge Business School)</i>	

Room: Leda	Session 2.2	08:30-10:15
<b>The Options Market Reaction to Accounting Comparability</b> <b>Seraïna C. Anagnostopoulou (University of Piraeus)</b> Andrianos E. Tsekrekos (Athens University of Economics and Business)		
Discussant	Gilad Livne (Queen Mary University of London)	
Room: Hermes	Session 2.3	08:30-10:15
Session Chair	Andrea Gamba (University of Warwick)	
<b>Banks Mispricing and Fed Interventions</b> <b>Luca Del Viva (ESADE)</b>		
Discussant	Robert Prilmeier (Tulane University)	
<b>Corporate Debt Structure Around the World</b> Alireza Aghaee (Bocconi University) Lorenzo Bretscher (HEC Lausanne) <b>Stefano Rossi (Bocconi University)</b>		
Discussant	Andrea Gamba (University of Warwick)	
<b>IFRS 9 under Stress: Loan Loss Provisioning under the Expected Credit Loss Model</b> Zoltán Novotny-Farkas (WU Vienna University of Economics and Business) <b>Romain Oberson (IESEG School of Management)</b> Elisabeth Renner (WU Vienna University of Economics and Business)		
Discussant	Brunella Bruno (Bocconi University)	
Room: Aphrodite	Session 2.4	08:30-10:15
Session Chair	Ioannis Floros (University of Wisconsin Milwaukee)	
<b>Judicial Transparency and Entrepreneurship: Evidence from Mass Publicity of Chinese Court Decisions</b> Xing Liu (Tsinghua University) Xuan Tian (Tsinghua University) <b>Zhiming Zhu (Tsinghua University)</b>		
Discussant	Xie Yuan (Fordham University)	
<b>Information Disclosure vs. Information Learning via Google Search</b> <b>Damian Stefanov Damianov (Durham University)</b> Xiangdong Wang (Brunel University) Cheng Yan (Essex University)		
Discussant	Khine Kyaw (Norwegian University of Science and Technology)	
<b>Has the FINRA Rule 2242 Been Successful in Enhancing the Quality of Debt Reports Issued by Sell-Side Analysts?</b> Andreas Charitou (University of Cyprus) Irene Karamanou (University of Cyprus) <b>Zacharias Petrou (University of Liverpool)</b>		
Discussant	Somayyeh Lotfi (University of Central Lancashire Cyprus)	

<b>Room: Athena</b>	<b>Session 3.1</b>	<b>10:45-12:30</b>
<b>Session Chair</b>	<b>Paul Guest (Kings College London)</b>	
	<b>Partisan Bias in Venture Capital Investments</b> <b>Wanji Wu (University of Leeds)</b> Konstantinos Bozos (University of Leeds) Efthymia Symitsi (University of Leeds)	
<i>Discussant</i>	<i>Melissa Crumling (Drexel University)</i>	
	<b>Why do firms repurchase their shares when they are overpriced?</b> <b>Jacob Oded (Tel Aviv University)</b>	
<i>Discussant</i>	<i>Stefano Rossi (Bocconi University)</i>	
	<b>Unraveling Market Speculation: A Machine Learning Framework to Takeover Rumor Verification</b> Hamed Khadivar (University of Quebec in Montreal) Frederick Davis (Concordia University) Ameneh Khadivar (Alzahra University) Fahimeh Golshani (Alzahra University) <b>Ivan Stetsyuk (Zayed University)</b>	
<i>Discussant</i>	<i>Adam Golinski (Banque de France)</i>	
<b>Room: Leda</b>	<b>Session 3.2</b>	<b>10:45-12:30</b>
<b>Session Chair</b>	<b>Anastasia Kopita (Cyprus University of Technology)</b>	
	<b>Friend or Foe? The Impact of Major Customers on Supplier Firms' Workplace Safety</b> <b>Jiaqi Wang (University of Liverpool)</b> Wei Miao (University College London) Jinping Zhang (Fudan University)	
<i>Discussant</i>	<i>Charis Eleftheriou (Cyprus University of Technology)</i>	
	<b>Seeing is Believing: The Effect of R&amp;D Expense as a Separate Line Item on Financial Statement Users' Judgement</b> Jeppe Christoffersen (Copenhagen Business School) <b>Sumair Hussain</b> (Alliance Manchester Business School) Thomas Plenborg (Copenhagen Business School)	
<i>Discussant</i>	<i>Seraina C. Anagnostopoulou (University of Piraeus)</i>	
	<b>Roy Sorting: Climate and Status Quo Strategies</b> <b>Thomas Kolbe Cauthorn (University of Kassel)</b> Samuel Drempetic (Steyler Ethik Bank) Andreas G.F. Hoepner (University College Dublin) Christian Klein (University of Kassel) Adair Morse (University of California-Berkeley)	
<i>Discussant</i>	<i>Androniki Triantafylli (Queen Mary University of London)</i>	

Room: Hermes	Session 3.3	10:45-12:30
Session Chair	Jens Hagendorff, (King's College London)	
	<b>Managerial Incentives for Reporting of Discontinued Operations</b> Yoshie Saito (Brooklyn College) <b>Richard Lord (Montclair State University)</b>	
Discussant	Francisco Urzua Infante (Bayes Business School))	
	<b>The Impact of Information Processing Costs on Bank Opacity: Evidence from a RegTech event</b> Stephan Bales (University of Hohenheim) <b>Jens Hagendorff (King's College London)</b> Francesco Vallasca (Durham University)	
Discussant	Romain Oberson (IÉSEG School of Management)	
	<b>Unveiling the risk of bank balance sheets: From risk recognition to credit reallocation</b> <b>Brunella Bruno (Bocconi University)</b> Marino Immacolata (University of Naples Federico II)	
Discussant	Luca Del Viva (ESADE)	
Room: Athena	Session 4.1	14:00-15:45
Session Chair	Michael Michaelides (Imperial College London)	
	<b>From Awareness to Action: Investor Reactions to Corporate Biodiversity Incidents</b> Andreas G.F. Hoepner (University College Dublin) Muhammad Ramzan Kalhor (Norwegian University of Science and Technology) <b>Khine Kyaw (Norwegian University of Science and Technology)</b>	
Discussant	Zacharias Petrou (University of Liverpool)	
	<b>Weather Risk and Financial Markets: Credit Risk, Stock Returns, and Corporate Fundamentals with Insights from NLP and AI</b> <b>Yi Zhou (San Francisco State University)</b>	
Discussant	Argyro Angeli (University of Leeds)	
	<b>Climate Risk and Corporate Debt Maturity Profiles</b> <b>Tuyet Nhung Vu (Loughborough University)</b> Binh Nguyen (RMIT) Tam Nguyen (University of Bath) Hong Liu (Loughborough University)	
Discussant	Yi Zhou (San Francisco State University)	

<b>Room: Leda</b>	<b>Session 4.2</b>	<b>14:00-15:45</b>
<b>Session Chair</b>	<b>Previtero Alessandro (Indiana University)</b>	
	<b>Power Players: How Superstar Directors Shape Lobbying and PAC Contributions</b> <b>Silu Cheng (MSU DENVER)</b> Maneesh Shukla (Ohio Northern University)	
<i>Discussant</i>	<i>Wanji Wu (University of Leeds)</i>	
	<b>Guardians at the Gates: Home CEOs and Antitakeover Provisions</b> Zicheng Lei (King's College London) <b>Dimitris Petmezas (Durham University)</b> Chen Yang (University of Glasgow)	
<i>Discussant</i>	<i>Roberto Vincenzi (Bocconi University)</i>	
	<b>Political Bias in the Coverage of Corporate Misconduct: Effects on Employees and Managers</b> <b>Maria-Teresa Marchica (University of Manchester)</b> Stefan Petry (University of Manchester) Minjia Zhang (University of Manchester)	
<i>Discussant</i>	<i>Sumair Hussain (Alliance Manchester Business School)</i>	
<b>Room: Hermes</b>	<b>Session 4.3</b>	<b>14:00-15:45</b>
<b>Session Chair</b>	<b>Gordon Phillips (Tuck School of Business)</b>	
	<b>Breaking Network Barriers in the Era of Data-Driven Venture Capitalists</b> <b>Melissa Crumling (Drexel University)</b>	
<i>Discussant</i>	<i>Ioannis Floros (University of Wisconsin Milwaukee)</i>	
	<b>Product life cycle, growth strategy, and innovation outcomes of young IPO firms</b> Siti Farida (Birmingham Business School) Jana P. Fidrmuc (Warwick Business School) <b>Tereza Tykvova (University of St. Gallen)</b>	
<i>Discussant</i>	<i>Jacob Oded (Tel Aviv University)</i>	
	<b>Product market interactions, stock price informativeness, and managerial learning</b> <b>Nihat Aktas (WHU Otto Beisheim School of Management)</b> Eric de Bodt (NHH Norwegian School of Economics) Jean-Gabriel Cousin (Université de Lille)	
<i>Discussant</i>	<i>Xiaohan Gong (University of Glasgow)</i>	



## Tuesday, May 27

Room: Athena	Session 5.1	9:45-11:30
Session Chair	Francisco Urzua Infante (Bayes Business School)	
	<b>Creditor Rights, Access to Finance, and Stock Price Crash Risk</b> Jeong-Bon Kim (SFU's Beedie School of Business) Shushu Liao (Kühne Logistics University) <b>Yangke Liu (Queen's University Belfast)</b>	
Discussant	Silu Cheng (MSU DENVER)	
	<b>Knowing Less, Gaining More: Buyer-Seller Dynamics and Algorithmic Decision-Making in Bilateral Trade</b> Yohanes Eko Riyanto (Nanyang Technological University) <b>Jiahua Zhu (King's College London)</b>	
Discussant	Demetris Koursaros (Cyprus University of Technology)	
	<b>Strategic Cash Portfolio Management in the Face of Policy Uncertainty: Evidence from U.S. Firms</b> Julian Atanassov (University of Nebraska - Lincoln) Gabriele Lattanzio (University of Melbourne) <b>Bektemir Ysmailov (Nazarbayev University)</b>	
Discussant	Anastasiya Shamshur (King's College London)	
Room: Leda	Session 5.2	9:45-11:30
Session Chair	Neophytos Lambertides (Cyprus University of Technology)	
	<b>Payout Dynamics</b> <b>Andrea Gamba (University of Warwick)</b> Zijian Wang (University of Warwick)	
Discussant	Richard Lord (Montclair State University)	
	<b>Political risk management under ambiguity</b> <b>Somayyeh Lotfi (University of Central Lancashire Cyprus)</b> Stavros Zenios (Durham University) Giovanni Pagliardi (BI Norwegian Business School)	
Discussant	Filia Kaourma (University of Central Lancashire Cyprus)	
	<b>Corporate Hiring under Uncertainty</b> Duc Duy Nguyen (Durham University) <b>Vathunyoo Sila (University of Edinburgh)</b>	
Discussant	Dimitris Petmezas (Durham University)	

<b>Room: Hermes</b>	<b>Session 5.3</b>	<b>9:45-11:30</b>
<b>Session Chair</b>	<b>Damian Stefanov Damianov (Durham University)</b>	
	<b>Interfirm collaboration, ownership stakes, and incomplete contracts: Evidence from the pharmaceutical industry</b> Matthew Billett (Indiana University) <b>Ioannis Floros (University of Wisconsin Milwaukee)</b> Xuan Tian (Tsinghua University)	
<i>Discussant</i>	<i>Andrea Pataconi (University of East Anglia)</i>	
	<b>IPO peer effect on rival firm's borrowing cost</b> <b>Xiaohan Gong (University of Glasgow)</b> Ufuk Güçbilmez (University of Glasgow) Yannis Tsalavoutas (University of Glasgow)	
<i>Discussant</i>	<i>Nihat Aktas (WHU Otto Beisheim School of Management)</i>	
	<b>Learning from the Little Guy: Innovation Spillover from Private to Public Firms</b> <b>Tanja Kirmse (Miami University)</b> Melissa Crumling (Drexel University)	
<i>Discussant</i>	<i>Tereza Tykvova (University of St. Gallen)</i>	
<b>Room: Athena</b>	<b>Session 6.1</b>	<b>14:15-16:35</b>
<b>Session Chair</b>	<b>Jacob Oded (Tel Aviv University)</b>	
	<b>The Shadow-Rate Model: Let's Make it Real</b> <b>Adam Golinski (Banque de France)</b> Sophie Guilloux-Nefussi (Banque de France) Jean-Paul Renne (University of Lausanne)	
<i>Discussant</i>	<i>Demetris Koursaros (Cyprus University of Technology)</i>	
	<b>Sterling Flash Crash (SFC): Risk attitudes and biases for retail traders</b> <b>Filia Kaourma (University of Central Lancashire Cyprus)</b> Andreas Milidonis (University of Cyprus) George Nishiotis (University of Cyprus) Marios Panayides (University of Cyprus)	
<i>Discussant</i>	<i>Haozheng Wang (Baruch College)</i>	
	<b>The Effect of Solicitation on Sovereign Ratings</b> <b>Marion Boisseau-Sierra (Cambridge Judge Business School)</b> Reining Petacchi (Georgetown University) Joseph Weber (Massachusetts Institute of Technology)	
<i>Discussant</i>	<i>Amanda Beck (Georgia State University)</i>	
	<b>Corporate Performance and Policies Under Scrutiny: Guilty by Association?</b> Jan Hanousek (Mendel University in Brno) Iryna Hramiak (CERGE-EI) William L. Megginson (University of Oklahoma) <b>Anastasiya Shamshur (King's College London)</b>	
<i>Discussant</i>	<i>Angelos Synapis (Centre for Financial and Corporate Integrity)</i>	

<b>Room: Leda</b>	<b>Session 6.2</b>	<b>14:15-16:35</b>
<b>Session Chair</b>	<b>Dimitris Petmezas (Durham University)</b>	
	<b>Financed Emissions</b> Mustafa Emin (University of Alabama) Nishad Kapadia (Tulane University) <b>Robert Prilmeier (Tulane University)</b> William Waller (Tulane University)	
<i>Discussant</i>	<i>Vathunyoo Sila (University of Edinburgh)</i>	
	<b>Climate Disclosures and Decarbonization along the Supply Chain</b> Pietro Bonetti (IESE) Ellen En (IESE) <b>Igor Kadach (IESE)</b> Gaizka Ormazabal (IESE)	
<i>Discussant</i>	<i>Thomas Kolbe Cauthorn (University of Kassel)</i>	
	<b>Consumer Voices, Corporate Consequences: The Oversight Power of Customer Reviews in E&amp;S Crises</b> <b>Roberto Vincenzi (Bocconi University)</b> Angelo Ditillo (Bocconi University) Michele Fumagalli (Bocconi University)	
<i>Discussant</i>	<i>Jiahua Zhu (King's College London)</i>	
	<b>Municipal Asymmetric Cost Behavior and Carbon Emissions</b> Paschalis Seretis (University of Piraeus) Vasilios-Christos Naoum (University of Piraeus) Evanthia Reppou (University of Piraeus) <b>Sotirios Karatzimas (Athens University of Economics and Business)</b>	
<i>Discussant</i>	<i>Tuyet Nhung Vu (Loughborough University)</i>	

# 11

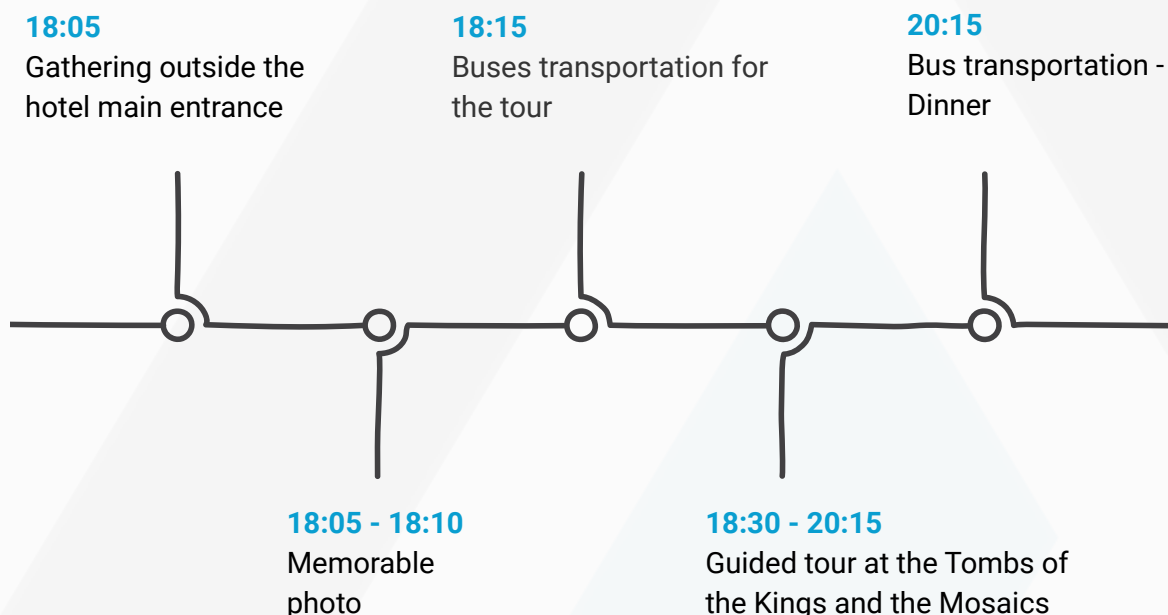
## Organized Tour

On Monday, May 26, a scheduled tour will take place at two significant points of interest in Paphos: the **“Tombs of the Kings”**, one of the most important archaeological sites of Cyprus and a UNESCO World Heritage Site since 1980, and the **Paphos Mosaics**, considered among the finest in the eastern Mediterranean.

The conference delegates will be divided into two groups and transported via bus to the Tombs and the Mosaics. After the tour ends, the buses will drop the delegates at **“Ta Pinakia”** Tavern to taste the traditional Cypriot cuisine and entertainment.

**Meeting point:** Coral Beach Hotel & Resort (outside the main entrance).

**Please arrive at the hotel lobby at 18:00 at the latest to capture a memorable photo!**  
**The buses will depart at 18:15.**



# 12 Summer Social Event Beach Volleyball

## It's time to revive the tradition!

On the final day of the conference, **we extend a breezy invitation** to all delegates to join us at the **FMARC Summer Social Event** - a relaxed tradition that blends academic camaraderie with the easygoing spirit of a Mediterranean summer.

Join us by the beach for an afternoon of casual beach volleyball, refreshing drinks, and collegial conversation in a relaxed, informal setting. It is a unique opportunity to strengthen professional ties, connect with fellow researchers beyond the conference room, and enjoy the scenic Mediterranean coastline.

Whether you are a seasoned volleyball player or simply joining for the atmosphere, this friendly gathering offers the perfect close to a memorable FMARC!

**Come for the camaraderie, stay for the sunset, and leave with great memories (and perhaps a sandy selfie or two)!**

#FMARC2025

**Thank you for attending**

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