FMARC

FINANCIAL MANAGEMENT & ACCOUNTING RESEARCH CONFERENCE

CONFERENCE HANDBOOK

27-30 JUNE, 2026

Ayia Napa | Cyprus

FMARC

FINANCIAL MANAGEMENT & ACCOUNTING RESEARCH CONFERENCE

CONFERENCE PROGRAM 2026

Table of Contents

01 Welcome Note

Dear colleagues and friends,

It is our great pleasure to welcome you to the **2026 Financial Management & Accounting Research Conference (FMARC 2026)**, taking place in the beautiful coastal town of Ayia Napa. We are delighted to gather once again an international community of scholars in finance, accounting, and related fields for four days of academic exchange, constructive dialogue, and collegial interaction.

This year, the Conference will feature **16 paper sessions** and **48 papers**, reflecting the breadth and evolving direction of contemporary research in finance and accounting. We hope that the sessions will generate insightful discussion, new research ideas, and meaningful opportunities for collaboration.

A highlight of this year's program is the keynote address by **Professor Ron Kaniel**, the **Jay S. and Jeanne P. Benet Professor of Finance** at the **University of Rochester**. We are honored to host Professor Kaniel at **FMARC 2026**, and we look forward to a keynote lecture that will further enrich the intellectual life of the Conference.

FMARC remains strongly committed to supporting doctoral students and early-career researchers. The **FMARC 2026 Doctoral Colloquium and Mentoring Session** continues this mission by offering a selective and developmental forum for doctoral research in finance and accounting. This year's Colloquium features **nine selected doctoral contributions** designed to help students present their research ideas with clarity and impact. Participants will benefit from focused feedback and guidance from an outstanding panel of mentors: **Professor Alessandro Previtero** (*Indiana University*), **Professor Audra L. Boone** (*Colorado State University*), **Professor Alexandros Michaelides** (*Imperial College London*), and **Professor Devin Shanthikumar** (*University of California, Irvine*).

We are also pleased to continue the **FMARC – ABR Special Track**, organized in collaboration with the journal ***Accounting and Business Research*** (***ABR***). Through this initiative, a limited number of papers presented at **FMARC 2026** will be invited for submission to **ABR** under a dedicated post-conference process. We are sincerely grateful to the **ABR editors**, **Professor Juan Manuel García Lara**, **Professor Mark Clatworthy**, and **Professor Edward Lee**, for their continued support and for helping strengthen the link between high-quality conference discussion and journal publication.

Our venue in **Ayia Napa** provides an ideal setting for both academic engagement and informal interaction. Alongside the formal program, we encourage participants to take advantage of the Conference's social activities, reconnect with colleagues, develop new professional relations, and enjoy the hospitality, coastline, and cultural character of the **Famagusta region**.

We would like to express our sincere appreciation to the organizing institutions, the **Cyprus University of Technology** and **King's College London**, whose continued collaboration has been central to the development of **FMARC**. We are also grateful for the valuable support of the Economics Research Centre of the **University of Cyprus**, the **Cyprus Securities and Exchange Commission**, and the **Ayia Napa & Protaras Tourism Board**, whose contributions enhance the visibility, reach, and impact of **FMARC 2026**.

Our warm thanks go to all **authors and presenters** for sharing their research with the **FMARC community**. We are equally grateful to the **discussants and session chairs**, whose preparation, insight, and engagement play a vital role in the quality of the Conference experience.

Finally, we extend our heartfelt thanks to the members of the **Scientific Committee** and to the **administrative team** behind **FMARC 2026**. Their professionalism and sustained effort have made this year's Conference possible.

We wish you an intellectually rewarding FMARC 2026 and a memorable stay in Ayia Napa.

The FMARC 2026 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.

Organizing Institutions

Cyprus University of Technology

KING'S College LONDON

Conference Supporters

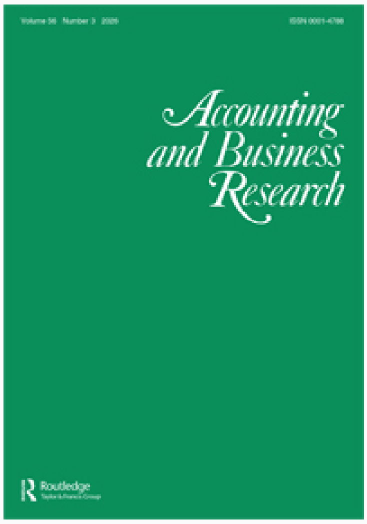
University of Cyprus
Economics Research Centre

ΕΠΙΤΡΟΠΗ ΚΕΦΑΛΑΙΑΓΟΡΑΣ ΚΥΠΡΟΥ
1996 - 2026
CYPRUS SECURITIES AND EXCHANGE COMMISSION

Ayia Napa – Protaras
Famagusta Region
Tourism Board

03 Publication **Opportunities**

Accounting and Business Research will receive the «Best Paper in Accounting» for potential publication.



Accounting and Business Research publishes papers containing a substantial and original contribution to knowledge. Papers may cover any area of accounting, broadly defined and include corporate governance, auditing and taxation. However, the focus must be on accounting, rather than (corporate) finance or general management. Authors may take a theoretical or an empirical approach, using either quantitative or qualitative methods. They may aim to contribute to developing and understanding the role of accounting in business.

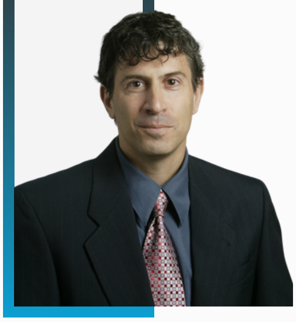
ABR Editors

Mark Clatworthy
University of Bristol, UK

Juan Manuel Garcia Lara
Universidad Carlos III, Spain

Edward Lee
University of Manchester, UK

04 Keynote Speaker



Ron Kaniel

University of Rochester

Talk

Market Power in the Securities Lending Market

Overview

This study documents market power in U.S. equity securities lending and examines its origins and consequences. It develops and estimates a dynamic model showing that the OTC custodian-intermediated structure, which prevails across the world's largest financial markets, emerges as an equilibrium response to short sellers' information leakage concerns. Despite paying non-competitive fees that raise asset owners' valuations by up to 100%, short sellers prefer this prevailing intermediate structure over a centralized alternative, particularly for smaller stocks. This is because securities lending is not a standard product market: the demand side prefers opacity. The results inform market design and transparency regulation.

Short biography

Ron Kaniel is the Jay S. and Jeanne P. Benet Professor of Finance at the Simon Business School, University of Rochester. Kaniel is a former Co-Editor, and current Advisory editor, of the Journal of Financial Economics, and is one of the founding editors of Finance Theory Insights. He has served as the President of the Finance Theory Group. He is a Research Fellow of the Center for Economic Policy Research, an honorary visiting professor at Gothenburg University, and a special term visiting professor at Fudan International School of Finance.

Kaniel has research interests in the areas of asset pricing, financial intermediation, relative wealth considerations, investments, and AI. His research has been published in leading academic journals including Journal of Finance, American Economic Review, Review of Financial Studies, and Journal of Financial Economics, among others. His papers have won multiple (12) best paper awards.

Before joining Simon, Kaniel was a faculty member at Duke University and the University of Texas at Austin, and was a visiting scholar at Stanford University. He received a Ph.D. in finance in 1999 from the Wharton School of the University of Pennsylvania, an M.Sc. (Summa Cum Laude) in computer science in 1994 and B.Sc. (Summa Cum Laude) in mathematics and computer science in 1992 from the Hebrew University of Jerusalem. He received a European Research Council Starting Grant. He has been named the Simon School Dean's Teaching Honor roll numerous times.

05 PhD Mentors

Audra Boone
Colorado State University

Alexander Michaelides
Imperial College London

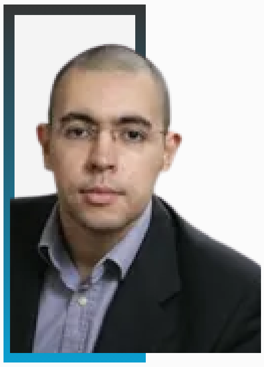
Alessandro Previtero
Indiana University

Devin Shanthikumar
University of California - Irvine

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

Gregoris Gregoriou | Information Technology Support

Maria Koumparou | Media Support

Marina Magidou | Academic Program Coordinator

Aikaterini Viopoulou | Conference Secretariat Coordinator

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
Panayiotis C. Andreou
Cyprus University of Technology, Cyprus
Constantinos Antoniou
University of Warwick, UK
Ramin Baghai
Stockholm School of Economics, Sweden
Vasiliki Bamiatzi
University of Sussex, UK
Christof Beuselinck
IESEG School of Management – Paris Campus Library, France
Jan Bouwens
University of Amsterdam, The Netherlands
Konstantinos Bozos
University of Leeds, UK
Christos Cabolis
IMD Business School, Switzerland
Stefano Cascino
London School of Economics and Political Science, UK
Mark Clatworthy
University of Bristol, UK
Jean-Edouard Colliards
HEC Paris, France
Maria Correia
London School of Economics and Political Science, UK
Douglas Cumming
Florida Atlantic University, USA
Cláudia Custódio
Imperial College Business School, UK
Zhi Da
University of Notre Dame, France
Ralph De Haas
European Bank for Reconstruction and Development, UK
Luca Del Viva
ESADE, Spain
Irem Demirci
Nova School of Business and Economics
Olivier Dessaint
INSEAD, France
Sebastien Doerr
Bank of International Settlements
Marie Dutordoir
University of Manchester, UK
Tarik Driouchi
King's College London, UK
Ester Einhorn
Tel Aviv University, Israel
Xiaohua Fang
Florida Atlantic University, USA
Fabrizio Ferri
University of Miami, USA
Chris Florakis
University of Liverpool, UK
Ioannis Floros
University of Wisconsin-Milwaukee, USA
Laurent Fresard
Universita della Svizzera Italiana (USI), Italy
Haoyu Gao
Renmin University of China, China

Juan Manuel García Lara
Universidad Carlos III de Madrid, Spain
Pedro Gete
IE Business School, Spain
Elizabeth Gordon
Fox School of Business and Management
Paul Guest
King's College London, UK
Jens Hagendorff
King's College London, UK
Michael Haliassos
Goethe University, Germany
Guanming He
Durham University, UK
Björn Imbierowicz
Deutsche Bundesbank, Germany
Sofia Johan
Florida Atlantic University, USA
Eleni Kalotychou
Cyprus University of Technology, Cyprus
Yigitcan Karabulut
Frankfurt School of Finance and Management, Germany
Bin Ke
NUS Business School, Singapore
Neil Kellard
Essex Business School, UK
George Korniotis
University of Miami, USA
Andros Kourtellos
University of Cyprus, Cyprus
Flora Kuang
University of Melbourne, Australia
Spyridon Lagaras
University of Illinois, Urbana-Champaign, USA
Neophytos Lambertides
Cyprus University of Technology, Cyprus
Ed Lee
University of Manchester, UK
Ningzhong Li
University of Texas at Dallas, USA
Yifan Li
University of Manchester, UK
Gilad Livne
Queen Mary University of London, UK
Christodoulos Louca
Cyprus University of Technology, Cyprus
Maria Loumioti
University of Texas at Dallas, USA
Guang Ma
Rutgers University, USA
Esfandiar Maasoumi
Emory University, USA
Christos Makridis
Arizona State University, USA
Juan Mao
University of Texas at San Antonio, USA
Maria-Teresa (Mary) Marchica
Alliance Manchester Business School, UK
Wang Mei
WHU Otto Beisheim School of Management, Germany
Ken Merkley
Indiana University, USA
Alex Michaelides
Imperial College Business School, UK
Duc Duy (Louis) Nguyen
Durham University Business School, UK
Arna Olafsson
Copenhagen Business School, Denmark
Helena Oliveira Isidro
Iscte Business School, Portugal
Erik Olson
Vanderbilt University, USA
Matias Ossandon Busch
CEMLA & Halle Institute for Economic Research, Mexico
Marios Panayides
University of Oklahoma, USA
Neil Pearson
University of Illinois at Urbana-Champaign, USA
Dimitris Petmezas
Durham University, UK

Dennis Philip
Durham University Business School, UK
Gordon M. Phillips
Dartmouth Bocconi University
Annalisa Prencipe
Bocconi University, Italy
Alessandro Previtero
Indiana University, USA
Raghavendra Rau
University of Cambridge, UK
Stefano Rossi
Bocconi University, Italy
Plutarchos Sakellaris
Athens University of Economics and Business, Greece
Carlo Sala
ESADE Business School, Spain
Zacharias Sautner
Frankfurt School of Finance & Management, Germany
Christos Savva
Cyprus University of Technology, Cyprus
Giorgo Sertsios
University of Wisconsin-Milwaukee, USA
George Skiadopoulos
Queen Mary University of London and University of Piraeus, UK and Greece
Yannis Tsalavoutas
University of Glasgow, Scotland
Margarita Tsoutsoura
Washington University in St. Louis, USA
Francisco Urzua Infante
Bayes Business School, City University of London, UK
Francesco Vallascas
Durham University Business School, UK
Patrick Verwijmeren
Erasmus University Rotterdam, The Netherlands
Clare Wang
University of Colorado Boulder, USA
Paul Whelan
Chinese University of Hong Kong, Hong Kong
Avi Wohl
Tel Aviv University, Israel
Geoffrey Wood
Western University in Canada, Canada
Anne Wyatt
Deakin University, Australia
Constantine Yannelis
University of Cambridge, UK
David Yermack
New York University, USA
Mengxin Zhao
George Mason University, USA
Wanli Zhao
Bocconi University, Italy
Francesca Zucchi
European Central Bank, Germany
Rustam Zufarov
University of Illinois at Chicago

09 Program Overview

Saturday, June 27

09:00 – 17:00	**Doctoral Colloquium and Mentoring Sessions**

Sunday, June 28

11:00 – 19:00	**Registration and Help Desk**
16:40 – 18:25	**Presentations (3 parallel sessions)** Session 1.1 (Room: Victory Hall 1) Session 1.2 (Room: Victory Hall 2) Session 1.3 (Room: Victory Hall 3)
18:30 – 19:00	**Welcome Gathering** (Room: Socrates 1 + 2)
19:00 - 20:00	**Welcome Reception**

Monday, June 29

08:00 – 14:00	**Registration and Help Desk**
08:30 – 10:15	**Presentations (4 parallel sessions)** Session 2.1 (Room: Victory Hall 1) Session 2.2 (Room: Victory Hall 2) Session 2.3 (Room: Victory Hall 3) Session 2.4 (Room: Socrates 1 + 2)
10:15 – 10:45	**Coffee Break**
10:45 – 12:30	**Presentations (3 parallel sessions)** Session 3.1 (Room: Victory Hall 1) Session 3.2 (Room: Victory Hall 2) Session 3.3 (Room: Victory Hall 3)
12:30 - 14:00	**Lunch**

(the schedule for this day continues to the next page)

14:00 – 15:15	**Keynote Talk and Awards Ceremony** Room: Socrates 1 + 2
	Keynote Talk by Ron Kaniel Jay S. and Jeanne P. Benet Professor of Finance at the Simon Business School, University of Rochester **Awards Ceremony** The FMARC Conference is proud to offer awards honoring outstanding academic work. *The following awards will be presented*: **- Conference Best Paper** **- Best Paper in Finance** **- Best Paper in Accounting** **- Best Doctoral Paper**
17:45	**Gathering for Group Photo** Outside the main entrance of Adams Beach Hotel
18:00 – 19:30	**Tour** Buses will depart outside the main entrance of Adams Beach Hotel
20:00 – 23:00	**Gala Dinner**

Tuesday, June 30

09:00 - 14:00	**Registration and Help Desk**
09:30 - 11:15	**Presentations (3 parallel sessions)** Session 4.1 (Room: Victory Hall 1) Session 4.2 (Room: Victory Hall 2) Session 4.3 (Room: Victory Hall 3)
11:15 - 11:45	**Coffee Break**
11:45 - 13:30	**Presentations (3 parallel sessions)** Session 5.1 (Room: Victory Hall 1) Session 5.2 (Room: Victory Hall 2) Session 5.3 (Room: Victory Hall 3)
13:30 - 15:00	**Lunch**
17:00 – 19:00	**Summer Social Event**

10 Academic Sessions

Saturday, 27 June

This session is intended for Doctoral Students participating in FMARC 2026.

Mentors: **Audra L. Boone** (Colorado State University), **Alexandros Michaelides** (Imperial College Business School), **Alessandro Previtero** (Indiana University), and **Devin Shanthikumar** (University of California, Irvine).

Doctoral Colloquium and Mentoring Session	09:00 - 17:00
09:00 – 09:15	**General Assembly of Doctoral Mentors and Students (Room: Victory Hall 1)** Welcome and opening remarks
09:15 – 10:45	**Parallel Session 1 (Room: Seferis Executive Conference)** ***Chair***: *Audra Boone* **Dardan Gashi (Swiss Finance Institute):** Managerial Beliefs and Agency Conflicts ***Discussant***: *Rabih Abi Ammar* **Rabih Abi Ammar (IE Business School):** Climate Losses and Insurer Portfolio Reallocation ***Discussant***: *Dardan Gashi*
09:15 – 10:45	**Parallel Session 2 (Room: Victory Hall 1)** ***Chair:*** *Alessandro Previtero* **Lukas Grahl (University of Aarhus):** Information processing under ambiguity in financial markets ***Discussant:*** *Tian Gao* **Tian Gao (University of Manchester):** Mitigating a Demand Shock through Fintech ***Discussant***: *Lukas Grahl* **Alessandra Gargiulo (University of Lausanne):** Signaling Commitment in SMEs: Ownership and Performance Effects - Evidence from B-Corps **(Early Idea)**

10:45 - 11:15 **Coffee Break**

11:30 – 13:00 **Parallel Session 3 (Room: Seferis Executive Conference)**
Chair: *Devin Shanthikumar*

Francesco Tripoli (Harvard Business School): The Traffic Light Effect in ESG Ratings
Discussant: *Mengyao Yu*

Mengyao Yu (University of Bristol): When the Press Falls Silent: The Impact of Local Newspaper Closures on Corporate Greenwashing
Discussant: *Francesco Tripoli*

11:30 – 13:00 **Parallel Session 4 (Room: Victory Hall 1)**
Chair: *Alexander Michaelides*

Jiawei Wang (University of Warwick): Large Language Models, Price Discovery, and the Limits to Adoption
Discussant: *Yukun Cao*

Yukun Cao (University of York): Do Dividend Strips Force a Bubble? Long-Horizon Discounting and the No-Bubble Restriction
Discussant: *Jiawei Wang*

13:00 - 15:00 **Lunch**

15:00 - 17:00 **Doctoral Mentoring Session (Room: Victory Hall 1)**

- **Writing a paper** (Alessandro Previtero)
- **The job market and networking** (Audra Boone)
- **The publication process** (Alexander Michaelides)
- **Making research impactful** (Devin Shanthikumar)
- **Concluding reflections and discussion**

Livestreamed Session: This session will be livestreamed on the FMARC YouTube channel to allow doctoral students and early-career researchers who are unable to attend in person to benefit from the mentors' insights and discussion.

Please scan the QR code below to access the livestream.

Sunday, 28 June

SESSION 1.1		
Room: Victory Hall 1		16:40 - 18:25
Session Chair	**Panayiotis C. Andreou (Cyprus University of Technology)**	
	Executive Compensation Structure and Expected Stock Return Volatility **Giuseppina Monteleone (Swiss Finance Institute-Università della Svizzera Italiana)**	
Discussant	*Michael Sigmund (Oesterreichische Nationalbank)*	
	Spillover effects of addressing CEOs' compensation fairness concerns **Niklas Meyer (Vrije Universiteit Amsterdam)** Christopher Rigsby (Vrije Universiteit Amsterdam)	
Discussant	*Rik Sen (University of Georgia)*	
	Generalist versus specialist CEOs and Corporate Employment Decisions **Yangke Liu (Queen's University Belfast)**	
Discussant	*Jingya Gao (University of Southampton)*	

SESSION 1.2		
Room: Victory Hall 2		16:40 - 18:25
Session Chair	**Neophytos Lambertides (Cyprus University of Technology)**	
	The Anti-ESG Movement and Analyst Responses to ESG Information: The Emergence of ESG Clienteles Jing-Chi Chen {George} (University of West Georgia) **Devin Shanthikumar (University of California, Irvine)** Sijing Wei (Creighton University) Jiarui (Iris) Zhang (California State University)	
Discussant	*Marios Panayides (University of Oklahoma)*	
	Assurance Requirements for Non-Financial Information and Real Effects in Supply Chains Nadine Georgiou (University of Innsbruck) Max Göttsche (Catholic University of Eichstätt-Ingolstadt) **Florian Habermann (University College Dublin)** Stephan Küster (Freie Universität Berlin)	
Discussant	*Igor Kadach (IESE)*	
	The Geographic Spillover of Director Knowledge: Evidence from Environmental and Social Incidents **Siu Kai Choy (King's College London)** Tat-Kei Lai (IESEG School of Management)	
Discussant	*Isaac Otchere (Carleton University)*	

SESSION 1.3		
Room: Victory Hall 3		**16:40 - 18:25**
Session Chair	**Mingzhu Wang (King's College London)**	
	Tones at the Top: The Impact of Board Leadership Structure on the Quality of Performance Commentary Paulo Alves (Universidade Catolica Portuguesa) **Leonor Guedes Soares (University of Manchester)** Steven Young (Lancaster University)	
Discussant	*Stavriana Hadjigavriel (CUNEF)*	
	Stock Price Crash Risk and the Managerial Rhetoric Mechanism: Evidence from R&D Narrative Disclosure in 10-K Filings Panayiotis C. Andreou (Cyprus University of Technology) Nephytos Lambertides (Cyprus University of Technology) **Marina Magidou (Open University of Cyprus)**	
Discussant	*Wanli Zhao (Bocconi University)*	
	Constructing Financing and Operating Risk Measures from Textual Risk Disclosures Bruce D. Grundy (Australian National University) **Stefan Petry (University of Manchester)**	
Discussant	*Gianluca F. Delfino (Stockholm School of Economics)*	

Monday, 29 June

SESSION 2.1		
Room: Victory Hall 1		08:30 - 10:15
Session Chair	Christoforos Andreou (Cyprus University of Technology)	
	Global Equity Integration Reconsidered: The Roles of Country and Industry Factors Weiping Qin (University College London) **Sungjun Cho (University of Manchester)** Stuart Hyde (University of Manchester)	
Discussant	*Christoforos Andreou (Cyprus University of Technology)*	
	Information Spillovers and Wake-Up Call Contagion **Jing Wei (University of Durham)**	
Discussant	*KungCheng Ho (Guangdong University of Finance and Economics)*	
	Foreign Exchange Risk and Expected Stock Returns in the Eurozone **Christoforos Andreou (Cyprus University of Technology)** Sotiria Charalampous (Cyprus University of Technology) Andreas Savvides (Cyprus University of Technology)	
Discussant	*Konstantinos-Stavros Politis (University of Piraeus)*	

SESSION 2.2		
Room: Victory Hall 2		08:30 - 10:15
Session Chair	Anastasios Kagkadis (University of Liverpool)	
	Power Sorting **Anastasios Kagkadis (University of Liverpool)** Harald Lohre (Lancaster University) Ingmar Nolte (Lancaster University) Sandra Nolte (Lancaster University) Manh Pham (Lancaster University) Nikolaos Vasilas (Lancaster University)	
Discussant	*Yangke Liu (Queen's University Belfast)*	
	The Elusive CAPM: Idiosyncratic News and the Tilt of the Security Market Line **Adam Upenieks (University of Calgary)**	
Discussant	*Anastasios Kagkadis (University of Liverpool)*	
	Mixed Roles of Analysts: Information Asymmetry and Announcement Return Reversal **Linda Chen (University of Idaho)** Wei Huang (University of Minnesota Duluth) George Jiang (Washington State University)	
Discussant	*Zacharias Petrou (Cyprus University of Technology)*	

SESSION 2.3		
Room: Victory Hall 3		**08:30 - 10:15**
Session Chair	**Jacob Oded (Tel Aviv University Coller School of Management)**	
	The Deposit Franchise and the Risk-Taking Channel of Monetary Policy Ricardo Duque Gabriel (Federal Reserve Board) Ziang Li (Imperial College London) **Ali Uppal (Imperial College London)**	
Discussant	*Jacob Oded (Tel Aviv University Coller School of Management)*	
	Deposit Supply Shocks and Bank Dividend Payout Policy **Joshua Cave (University of Leeds)**	
Discussant	*Sherena Huang (University of Bradford)*	
	Brain drain or bonanza? The impact of Brexit on multinational banks in the UK and EU Rodney Brown (University of New South Wales) **Sumair Hussain (University of Manchester)** Bjørn Jørgensen (Hanken School of Economics)	
Discussant	*Zeping Pan (ESCP Business School)*	

SESSION 2.4		
Room: Socrates 1 + 2		**08:30 - 10:15**
Session Chair	**Constantinos Antoniou (University of Warwick)**	
	Learning from Personal Experience versus Public Information: Evidence from Retail FX Trades **Constantinos Antoniou (University of Warwick)** Andreas Milidonis (University of Cyprus)	
Discussant	*Damian Stefanov Damianov (Durham University Business School)*	
	Pay Transparency Laws and Employee-Related Corporate Wrongdoing Hafiz Hoque (Swansea University) **Eilnaz Kashefi Pour (Birmingham Business School)**	
Discussant	*Devin Shanthikumar (University of California)*	
	Can Drug Pricing Transparency Reduce Drug Costs? **Nicola Maria Fiore (Bocconi University)**	
Discussant	*Skylar Wang (McMaster University)*	

SESSION 3.1		
Room: Victory Hall 1		**10:45 - 12:30**
Session Chair	**Brandon Yueyang Han (University of Maryland)**	
	Pricing News and No News with Heterogeneous Beliefs Can Gao (University of St. Gallen & Swiss Finance Institute) **Brandon Yueyang Han (University of Maryland)**	
Discussant	*Demetris Koursaros (Cyprus University of Technology)*	
	Modelling Financial Distress and Market Liquidity Dynamics: A Deep Learning Approach **Sherena Huang (University of Bradford)**	
Discussant	*Ali Uppal (Imperial College London)*	
	Prices versus Implied Volatilities: The Optimization Target in Machine Learning Option Pricing Chulwoo Han (Sungkyunkwan University) Panayiotis C. Andreou (Cyprus University of Technology) **Nan Li (Durham University)**	
Discussant	*Adam Upenieks (University of Calgary)*	

SESSION 3.2		
Room: Victory Hall 2		**10:45 - 12:30**
Session Chair	**Francisco Urzua Infante (Bayes Business School)**	
	Board Gender Quotas and Female CEOs in Private Firms Sonia Falconieri (Bayes Business School) Marcelo Ortiz (Universitat Pompeu Fabra; Barcelona School of Management; Barcelona School of Economics) **Francisco Urzua Infante (Bayes Business School)** Paolo Volpin (Drexel University - Bennett S. LeBow College of Business)	
Discussant	*Giuseppina Monteleone (Swiss Finance Institute - Università della Svizzera Italiana (USI))*	
	Breaking the Glass Ceiling: Do Female Directors Boost Firm Performance? Mario Hübler (Oesterreichische Nationalbank) **Michael Sigmund (Oesterreichische Nationalbank)**	
Discussant	*Siu Kai Choy (King's College London)*	
	Breaking the glass ceiling: The Impact of Cultural Values on Women in Board Leadership Roles **Jingya Gao (University of Southampton)** Tapas Mishra (University of Southampton) Bo Wang (University of Southampton) Yue Zhou (University of Southampton)	
Discussant	*Jeffrey Callen (University of Toronto)*	

SESSION 3.3		
Room: Victory Hall 3		**10:45 - 12:30**
Session Chair	**Wanli Zhao (Bocconi University)**	
	Share Buybacks as a Means of Increasing Ownership Stake **Jacob Oded (Tel Aviv University)**	
Discussant	*Joshua Cave (University of Leeds)*	
	Management of Management Proposals Ilona Babenko (Arizona State University) Goeun Choi (Loyola Marymount University) **Rik Sen (University of Georgia)**	
Discussant	*Niklas Meyer (Vrije Universiteit Amsterdam)*	
	Term Sheets or Term Loans? How Valuations Shape Financing Choices in Venture-Backed Firms **Tereza Tykvova (University of St. Gallen and Swiss Finance Institute)** Giang Nguyen (Macquarie University) Hannah Nguyen (Monash University)	
Discussant	*Nicola Maria Fiore (Bocconi University)*	

Tuesday, 30 June

SESSION 4.1		
Room: Victory Hall 1		**09:30 - 11:15**
Session Chair	**Damianov Damian Stefanov (Durham University)**	
	Third-Party Provision of Carbon Emission Data and ESG Ratings: Evidence from Climate Trace **Igor Kadach (IESE)** Minjae Koo (Korea University) Grace Li (Simon Business School) Meiling Zhao (Chinese University of Hong Kong)	
Discussant	*Florian Habermann (University College Dublin)*	
	Wildfires and the Resilience of Commercial Activity Steven Malliaris (Loyola University Chicago) Rachel Meltzer (Harvard University) Daniel Rettl (University of Georgia) **Ruchi Singh (University of Georgia)**	
Discussant	*Charis Eleftheriou (Cyprus University of Technology)*	
	The Effect of Air Quality on Real Estate Prices: Climate Change Deniers vs. Believers **Damianov Damian Stefanov (Durham University)** Diego Escobari (The University of Texas Rio Grande Valley) Amir Gholami (The University of Texas Rio Grande Valley) Maryam Najmi (The University of Texas Rio Grande Valley)	
Discussant	*Ioustinos Theodoulou (Cyprus University of Technology)*	

SESSION 4.2		
Room: Victory Hall 2		**09:30 - 11:15**
Session Chair	**Gilad Livne (Queen Mary University of London)**	
	Beyond Industry Expertise: Auditor Learning Through Production Complementarity Networks Daniel Aobdia (Pennsylvania State University) Ting Dong (Stockholm School of Economics) **Zeping Pan (ESCP Business School)** Liwei Zhu (CUNEF Universidad)	
Discussant	*Sumair Hussain (University of Manchester)*	
	The Impact of Regulatory Changes on the Information Content of Target Prices Andreas Charitou (University of Cyprus) Irene Karamanou (University of Cyprus) Wayne R. Landsman (University of North Carolina at Chapel Hill) **Zacharias Petrou (Cyprus University of Technology)**	
Discussant	*Brandon Yueyang Han (University of Maryland)*	
	Industry Expert Analysts and KPI Forecasts **Wanli Zhao (Bocconi University)** Roberto Vincenzi (Bocconi University)	
Discussant	*Gilad Livne (Queen Mary University of London)*	

SESSION 4.3		
Room: Victory Hall 3		**09:30 - 11:15**
Session Chair	**Marios Panayides (The University of Oklahoma)**	
	Does Algorithmic Trading Affect Analyst Research Production? Pawel Bilinski (University of London) Irene Karamanou (University of Cyprus) Anastasia Kopita (Cyprus University of Technology) **Marios Panayides (The University of Oklahoma)**	
Discussant	*Stefan Petry (University of Manchester)*	
	Religious Opacity or Moral Market? Religiosity and IPO Pricing Dynamics **Androniki Triantafylli (Queen Mary University of London)** Chen Huang (Queen Mary University of London) Haozhong Mo (Queen Mary University of London) Yu Zhang (University College Dublin)	
Discussant	*Helmut Pernsteiner (Johannes Kepler University of Linz)*	
	The Class Pay Gap in Public Accounting: Does Socioeconomic Background Matter? Daniel Aobdia (Pennsylvania State University) Ting Dong (Stockholm School of Economics) **Irina Gazizova (Stockholm School of Economics)** Henrik Nilsson (Stockholm School of Economics)	
Discussant	*Jing Wei (University of Durham)*	

SESSION 5.1		
Room: Victory Hall 1		**11:45 - 13:30**
Session Chair	**Christodoulos Louca (Cyprus University of Technology)**	
	Political Conflict and Corporate Policies: Evidence from the Basque Country Francois Derrien (HEC Paris) **Stavriana Hadjigavriel (CUNEF)** Jose María Martin Flores (CUNEF) Arthur Romec (Toulouse Business School)	
Discussant	*Francisco Urzua Infante (Bayes Business School)*	
	SEC Enforcement Risk in Cryptocurrency Markets **Charis Eleftheriou (Cyprus University of Technology)**	
Discussant	*Nan Li (Durham University)*	
	When Labor Markets Constrain Financial Markets **Skylar Wang (McMaster University)**	
Discussant	*Eilnaz Kashefi Pour (Birmingham Business School)*	

SESSION 5.2		
Room: Victory Hall 2		**11:45 - 13:30**
Session Chair	**Rik Sen (University of Georgia)**	
	Are exclusions by large public investors effective in changing the behavior of the excluded firms? Anup Chowdhury (Leeds Beckett University) **Isaac Otchere (Carleton University)** Moshfique Uddin (University of Leeds)	
Discussant	*Ruchi Singh (University of Georgia)*	
	Corporate Labor Misconduct Risk and Stock Prices: Evidence from 10-K Disclosures and Penalties **Konstantinos Stavros Politis (University of Piraeus)** George Skiadopoulos (University of Piraeus, Queen Mary University of London, City St. George's University of London)	
Discussant	*Irina Gazizova (Stockholm School of Economics)*	
	Linguistic Time and Market Timing: Future Tense and Global Stock Price Efficiency **KungCheng Ho (Guangdong University of Finance and Economics)** Chao Ma (Guangdong University of Finance and Economics)	
Discussant	*Linda Chen (University of Idaho)*	

SESSION 5.3		
Room: Victory Hall 3		**11:45 - 13:30**
Session Chair	**Tereza Tykvova (University of St. Gallen and Swiss Finance Institute)**	
	Patent Disclosures and Capital Market Feedback: Evidence from AIPA **Tim Martens (Bocconi University)** Yiyang Wu (Bocconi University) Wanli Zhao (Bocconi University)	
Discussant	*Androniki Triantafylli (Queen Mary University of London)*	
	The Fixed-Cost Fallacy: Why Cost Structure Is Not a Reliable Measure of Operating Leverage **Gianluca F. Delfino (Stockholm School of Economics)**	
Discussant	*Tereza Tykvova (University of St. Gallen and Swiss Finance Institute)*	
	Challenging the Diversity-Productivity Narrative: Evidence from U.S. Firms **Jeffrey Callen (University of Toronto)** Dan Segal (Reichman University) Zhongnan Xiang (Warwick University)	
Discussant	*Leonor Guedes Soares (University of Manchester)*	

11 Tour
Monday, 29 June

The tour will visit the **Thalassa Municipal Museum**. Participants will have the opportunity to explore the history and marine life of Cyprus and discover important facts about the island's cultural heritage. The delegates will be transported by bus to the Museum. After the tour ends, the buses will drop the delegates at the restaurant where the Gala Dinner will take place.

Meeting point: Outside the main entrance of the Adams Beach Hotel.

Please arrive at the hotel's main entrance at 17:45 for the Group Photo.
The buses will depart at 18:00.

17:45
Gathering outside the hotel main entrance

17:50
Group photo

18:00
Buses will depart for the tour

18:00 - 19:30
Guided tour at the Thalassa Municipal Museum

20:00
Gala Dinner at Avra Authentic Cypriot Kitchen (short walk form the central square)

12 Summer Social Event
Tuesday, June 30th

It’s time to revive the tradition!

On the final day of the conference, we warmly invite all delegates to join us for the **FMARC 2026 Summer Social Event,** a cherished tradition that brings together academic camaraderie and the relaxed spirit of a Mediterranean summer.

Join us by the beach for an afternoon of casual beach volleyball, refreshing drinks, and friendly conversation in a relaxed and informal setting. It is a wonderful opportunity to strengthen professional connections, engage with fellow researchers beyond the conference sessions, and enjoy the beautiful Mediterranean coastline of Ayia Napa.

Whether you are a seasoned volleyball player, an enthusiastic beginner, or simply joining us to soak up the atmosphere, this gathering offers the perfect way to conclude FMARC 2026 on a memorable note.

Come for the camaraderie, stay for the sunset, and leave with new friendships, fresh ideas, and perhaps a sandy selfie or two!

13 Notes

FMARC
FINANCIAL MANAGEMENT & ACCOUNTING RESEARCH CONFERENCE

Thank you for attending

www.fmarc.eu