

FMARC

FINANCIAL MANAGEMENT & ACCOUNTING RESEARCH CONFERENCE

16 – 18 June 2024 | Ayia Napa, Cyprus

OFFICIAL HANDBOOK



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Welcome Note

Dear colleagues and friends,

Welcome to the 2024 Financial Management & Accounting Research Conference (**FMARC 2024**) in the captivating city of Ayia Napa. **We are delighted to have you join us for this exceptional event!**

We hope that FMARC 2024 will prove to be a stimulating and enriching experience for all participants. The conference features **19 paper sessions**, encompassing a collection of **63 high-quality papers**, presenting cutting-edge research. Further, 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.

We are privileged to welcome our keynote speakers, Professors **Ane Tamayo** and **Neil Pearson**, whose remarkable expertise will undoubtedly enrich our conference. Additionally, we express our heartfelt thanks to the scholars leading the PhD Mentoring sessions, Professors **Maria Loumioti**, **Mark Clatworthy**, **Irem Demirci** and **Luca Del Viva**. We are truly grateful for their support.

We extend our deepest gratitude to the organizing institutions, **Cyprus University of Technology** and **King's Business School**, whose invaluable contributions have made FMARC 2024 a reality. We would also like to express our sincere appreciation to our esteemed supporters, **Durham University**, **XM** and **Famagusta Region Tourism Board**, for their unwavering commitment and generous assistance.

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 2024. We acknowledge the outstanding efforts of our conference supporting staff, including **Marina Magidou**, **Gregoris Gregoriou**, **Maria Koumparou**, and **Martha Gkorila**, for their exceptional administrative and secretarial assistance.

Finally, 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 2024 and a delightful stay in Ayia Napa, a city steeped in tradition, history, and warm hospitality. Immerse yourself in the unrivaled hospitality that awaits you, allowing you to focus on fostering collaborations and enjoying the social events we have prepared for you!

The FMARC 2024 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 organizations for their invaluable contributions to the success of FMARC 2024.

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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 2024. The following awards will be presented during the Financial Management and Accounting Research Conference, 16 - 18 June 2024:



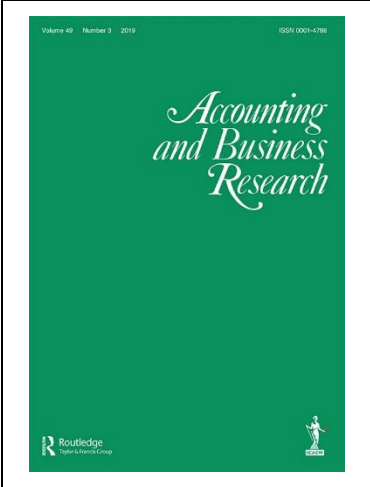
XM Research Awards

- (1) Conference Best Paper (\$ 1,000)
- (2) Best Doctoral Paper (\$ 1,000)
- (3) Best Paper in Finance (\$ 500)
- (4) Best Paper in Accounting (\$ 500)

About XM:

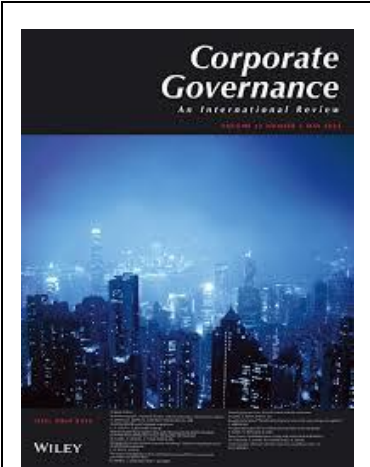
With over 10,000,000 clients since it was founded in 2009, XM has grown to a large and well-established international investment firm and has become a true industry leader. XM is currently built of more than 900 professionals with long-year experience in the financial industry. XM has hosted hundreds 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.

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 including corporate governance, auditing and taxation. However, the focus must be 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.



The Editors-in-Chief of Corporate Governance: An International Review will be chairing a special session on topics related to corporate governance. The best paper from this session will be invited for potential publication in the journal.

Corporate Governance: An International Review is a business management journal publishing cutting-edge international business research on comparative corporate governance throughout the global economy. By publishing theory and practice, it aims to influence the practice of corporate governance throughout the world. The journal seeks to be the publication outlet of choice for all scholars interested in international aspects of corporate governance, as well as the knowledge center for consultants, practitioners and public policy makers globally.

KEYNOTE SPEAKERS



Ane Tamayo

London School of Economics

Speech

“Building Trust and Social Capital in Corporations: Role of ESG and Related Disclosures”

Biography

Ane Tamayo is a Professor of Accounting at the London School of Economics and the current Head of the Accounting Department. She is also a Research Fellow at the Centre for Economic Policy Research.

Her areas of interest include the role of accounting information in capital markets, financial intermediaries, CSR/ESG and corporate finance. She has published articles on these topics in the leading accounting and finance journals, including the Journal of Accounting Research, the Journal of Finance, the Journal of Financial Economics, Management Science and the Review of Accounting Studies. Professor Tamayo has recently won prizes for her work on the impact of ESG and social capital on equity and debt markets.

Prior to joining the London School of Economics, Professor Tamayo was an Assistant Professor at London Business School. She has also been a Visiting Research Fellow at the University of Cambridge and a Visiting Professor at the University of Oxford. Professor Tamayo holds an MS in Applied Economics and a PhD in Finance from the University of Rochester.

KEYNOTE SPEAKERS



Neil Pearson

University of Illinois Urbana-Champaign

Speech

“Does Market Selection Eliminate Poorly Performing Investors? Evidence from Chinese Brokerage Account Records”

Biography

Neil D. Pearson is the Harry A. Brandt Distinguished Professor at the University of Illinois at Urbana-Champaign and a Research Fellow of the Canadian Derivatives Institute. He previously served on the faculty of the Simon Graduate School of Business Administration at the University of Rochester, as a Special Term Professor at Tsinghua University, as a Visiting Professor at the Massachusetts Institute of Technology, and as a Visiting Academic Fellow at the U.S. Securities and Exchange Commission.

His published research is in asset pricing and financial derivatives, and he teaches courses about the valuation of derivative financial instruments and the measurement of financial risks. In addition to publishing papers in a number of academic journals, Dr. Pearson is the author of *Risk Budgeting: Portfolio Problem Solving Using Value at Risk*. He is an Associate Editor of the *Journal of Financial and Quantitative Analysis* and the *Journal of Risk*. Dr. Pearson has extensive consulting experience on the valuation of financial instruments and the measurement and management of market and credit risk, and is currently affiliated with Rutter Associates (NY). He received his Ph.D. from the Massachusetts Institute of Technology.

PhD MENTORS



Maria Loumioti

University of Texas at Dallas



Mark Clatworthy

University of Bristol



Irem Demirci

Nova School of Business & Economics



Luca Del Viva

ESADE

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Paul Guest

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King's College London



Neophytos Lambertides

Cyprus University of Technology

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CUHK Business School, Hong Kong

PROGRAM OVERVIEW

Saturday, June 15

16:00 – 19:00 **Registration and Help Desk**

Sunday, June 16

10:00 – 19:00 **Registration and Help Desk**

14:15 – 16:00 **Presentations** (2 parallel sessions)

Sessions: **S1.1** (Risk Management and Emerging Markets) **S1.2** (CSR (Non-financial Disclosure))

16:00 – 16:30 **Coffee break**

16:30 – 18:50 **Presentations** (3 parallel sessions)

Sessions: **S2.1** (Investments) **S2.2** (M&As) **S2.3** (Green Finance)

19:00 – 20:00 **Opening Address – Room: Socrates Hall**

Keynote Speech, Neil Pearson (University of Illinois Urbana-Champaign)

Does Market Selection Eliminate Poorly Performing Investors? Evidence from Chinese Brokerage Account Records

Chair: George Constantinides (University of Chicago)

20:00 – 21:30 **Welcome Reception - Cocktail**

Monday, June 17

08:00 – 18:30 **Registration and Help Desk**

08:30 – 10:15 **Presentations** (4 parallel sessions)

Sessions: **S3.1** (Financial Accounting) **S3.2** (Options) **S3.3** (Corporate Finance) **S3.4** (Corporate Governance)

10:15 – 10:45 **Coffee break**

10:45 – 12:30 **Presentations** (4 parallel sessions)

Sessions: **S4.1** (Behavioral Finance and Shareholder Activism) **S4.2** (Financing Innovation) **S4.3** (Accounting) **S4.4** (Asset Pricing)

12:30 – 14:00 **Lunch**

14:00 – 15:00 **Room: Socrates Hall**

Keynote Speech, Ane Tamayo (London School of Economics and Political Science)

Building Trust and Social Capital in Corporations: Role of ESG and Related Disclosures

Chair: Jens Hagendorff (King's College London)

17:00 – 17:05 **Group Photo**

17:05 – 19:00 **Tour**

20:00 – 00:00 **Gala Dinner & Awards Ceremony**

Tuesday, June 18

09:00 – 17:00	Registration and Help Desk
09:30 – 12:30	PhD Mentoring Session (Open to all PhD Students)
10:45 – 12:30	Presentations (3 parallel sessions) Sessions: S5.1 (Empirical Asset Pricing) S5.2 (Lending Markets (Mortgages)) S5.3 (Regulation)
12:30 – 14:00	Lunch
14:00 – 16:20	Presentations (3 parallel sessions) Sessions: S6.1 (Financial Intermediation (Banking)) S6.2 (Corporate Governance) S6.3 (Household Finance, Microfinance & Acquisitions)
16:30 – 20:30	Summer Social Event <i>Location: Adams Hotel Beach</i>

DETAILED PROGRAM

Sunday, 16 June

SESSION 1.1	Risk Management and Emerging Markets	14:15-16:00
Room: VICTORY 1		
Session Chair	Panayiotis C. Andreou (Cyprus University of Technology)	
	Role of Institutional Investors in Pledging Risk: Evidence from India	
	Shuti R. (Indian Institute of Technology)	
	Thenmozhi M. (Indian Institute of Technology)	
	Ghosh Chinmoy (University of Connecticut)	
<i>Discussant</i>	<i>Nur Atikah Binti Mohd Azhar (University of Strathclyde)</i>	
	Names Across Neighbors: How International Corporate Identities Affect Performance	
	Jan Hanousek (Mendel University in Brno)	
	Iryna Hramiak (Charles University and Academy of Sciences)	
	William L. Megginson (University of Oklahoma)	
	Anastasiya Shamsur (King's College London)	
<i>Discussant</i>	<i>Costas Lambrinoudakis (University of Leeds)</i>	
	An Asset Partitioning Perspective on Corporate Groups	
	Sharon Belenzon (Duke University)	
	Honggi Lee (University of New Hampshire)	
	Andrea Pataconi (Norwich Business School)	
<i>Discussant</i>	<i>Francesco Vallascas (Durham University)</i>	
SESSION 1.2	CSR (Non-financial Disclosure)	14:15-16:00
Room: VICTORY 2		
Session Chair	Neophytos Lambertides (Cyprus University of Technology)	
	Disclosure without solution: Evidence from Scope 3 reporting in the oil and gas industry	
	Andreas Hoepner (University College Dublin)	
	Maretno Agus Harjoto (Pepperdine University)	
	Fabiola Isabel Schneider (University College Dublin)	
<i>Discussant</i>	<i>Humoud Sakit (University of Strathclyde)</i>	
	Environmental Disclosures in Global Supply Chains	
	Christian Opp (University of Rochester)	
	Xingtang Zhang (University of Colorado Boulder)	
<i>Discussant</i>	<i>Kostas Dellis (Athens University of Economics and Business)</i>	
	The Strategic Tone of Non-Financial Disclosure: Linguistic Attributes and Financial Implications	
	Bianca Minuth (ESCP Business School)	
	Paul Pronobis (EBS University)	
<i>Discussant</i>	<i>Irina Gazizova (Stockholm School of Economics)</i>	

SESSION 2.1		Investments	16:30-18:50
Room: VICTORY 1			
Session Chair	Tarik Driouchi (King's College London)		
<i>Discussant</i>	Fund flows, performance, and exit under dynamic unobservable managing ability David Feldman (UNSW Sydney) Jingrui Xu (Xiamen University) <i>Chulwoo Han</i> (Sungkyunkwan University)		
<i>Discussant</i>	Nonlinear Dependence and Portfolio Decisions over the Life Cycle Wei Jiang (Hong Kong University of Science and Technology) Shize Li (Hong Kong University of Science and Technology) Jialu Shen (University of Missouri) <i>Damian S. Damianov</i> (Durham University)		
<i>Discussant</i>	CEOs versus CFOs: The Different Information Contents of Insider Trades Yaxin Wen (University of Texas at Dallas) Yexiao Xu (University of Texas at Dallas) <i>Oksana Pryshchepa</i> (Cardiff University)		
<i>Discussant</i>	Bond Short Selling and CDS Spread Huu Nhan Duong (Monash University) Petko Kalev (RoZetta Institute and La Trobe University) Madhu Kalimipalli (Wilfrid Laurier University) Saurabh Trivedi (RoZetta Institute and Macquarie University) <i>Yueting Wang</i> (King's College London)		
SESSION 2.2		M & As	16:30-18:50
Room: VICTORY 2			
Session Chair	Christodoulos Louca (Cyprus University of Technology)		
<i>Discussant</i>	The Role of Public Relations Advisors in Mergers and Acquisitions Zhiwei Hao (Durham University Business School) Dimitris Petmezas (Durham University Business School) Henri Servaes (London Business School, CEPR, and ECGI) Huizhong Zhang (Durham University Business School) <i>Giorgo Sertsios</i> (University of Wisconsin Milwaukee)		
<i>Discussant</i>	Stock Price Crash Risk and the Managerial Rhetoric Mechanism: Evidence from R&D Disclosure in 10-K filings Panayiotis C. Andreou (Cyprus University of Technology) Neophytos Lambertides (Cyprus University of Technology) Marina Magidou (Open University of Cyprus) <i>Irem Demirci</i> (Nova School of Business & Economics)		
<i>Discussant</i>	Retail Customer Reactions to Private Equity Acquisitions Vesa Pursiainen (University of St. Gallen and Swiss Finance Institute) Tereza Tykvova (University of St. Gallen) <i>Pablo Fernandez</i> (IESE Business School)		

Misvaluation Dynamics in M&A Payment Methods: Internal vs. External Sources

Jiaxiang Ye (University of Southampton)

Christoforos Andreou (Cyprus University of Technology)

Yun Luo (Southampton Business School)

Carlo Sala (ESADE Business School)

Discussant

SESSION 2.3

Green Finance

16:30-18:50

Room: VICTORY 3

Session Chair

Paul Guest (King's College London)

Unveiling the Enablers: Exploring Country Characteristics that Encourage Emissions Reduction

Panayiotis C. Andreou (Cyprus University of Technology)

Sofia Anyfantaki (Bank of Greece)

Christos Cabolis (IMD Business School)

Konstantinos Dellis (Athens University of Economics and Business)

Carola Theunisz (Frankfurt School of Finance & Management)

Discussant

The Role of Language in Carbon Emissions: Exploring the Link Between Language Use and Sustainable Behaviour in Firms Across the Globe

Humoud Sakit (University of Strathclyde)

Panagiotis Loukopoulos (University of Strathclyde)

Mingyuan Kong (Baruch College)

Discussant

Shirking under Political Connections: Evidence on Corporate Environmental Performance from the Low-carbon City Program in China

Boyang Chen (China Agricultural University)

Tianxi Wang (The University of Edinburgh Business School)

Yuanjiawen Li (The University of Edinburgh Business School)

Zhao Ruoran (The University of Edinburgh Business School)

Sunil S. Poshakwale (Cranfield University)

Discussant

Environmental Penalties and Green Talk: Evidence from conference calls

Chiara De Amicis (SKEMA Business School)

Sonia Falconieri (Bayes Business School)

Eleonora Monaco (University of Bologna)

Discussant

Monday, 17 June

SESSION 3.1	Financial Accounting	08:30-10:15
Room: VICTORY 1		
Session Chair	Anastasia Kopita (Cyprus University of Technology)	
	Ex ante Competitive Threats and Stock Price Crash Risk: Evidence from Antitrust Leniency Programs	
	Jeffrey Callen (University of Toronto)	
	Xiaohua Fang (Florida Atlantic University)	
<i>Discussant</i>	<i>Maosen Wang (ESADE Business School)</i>	
	Algorithmic Trading, Blockholder Activity, and Managerial Discretion	
	Andreas Charitou (University of Cyprus)	
	Irene Karamanou (University of Cyprus)	
	Georgios-Rafail Kostoglou (University of Cyprus)	
<i>Discussant</i>	Marios Panayides (University of Oklahoma)	
	<i>Matteo Aquilina (Bank for International Settlements)</i>	
	Bridging the Gap: A Study of Government Suppliers' Reporting Practices	
	Akram Khalilov (BI Norwegian Business School)	
<i>Discussant</i>	Tobias Witter (Humboldt-Universität zu Berlin)	
	<i>Paschalis Seretis (University of Piraeus)</i>	
SESSION 3.2	Options	08:30-10:15
Room: VICTORY 2		
Session Chair	Neil Pearson (University of Illinois Urbana-Champaign)	
	The Index Effect: Evidence from the Option Market	
	Fabian Hollstein (Saarland University)	
<i>Discussant</i>	Chardin Wese (University of Liverpool)	
	<i>Shize Li (Hong Kong University of Science and Technology)</i>	
	Option Market Manipulation	
	Douglas Cumming (Florida Atlantic University)	
	Shan Ji (Capital Markets CRC Limited)	
<i>Discussant</i>	Carlo Sala (ESADE Business School)	
	<i>Petko Kalev (RoZetta Institute and La Trobe University)</i>	
	Uncovering the Asymmetric Information Content of High-Frequency Options	
	Lykourgos Alexiou (University of Liverpool)	
<i>Discussant</i>	Mattia Bevilacqua (University of Liverpool)	
	Rodrigo Hizmeri (University of Liverpool)	
	<i>Jiaxiang Ye (University of Southampton)</i>	

SESSION 3.3		Corporate Finance	08:30-10:15
Room: VICTORY 3			
Session Chair	Irem Demirci (Nova School of Business & Economics)		
	Repurchase Programs and Insider Selling		
	Praveen Kumar (University of Houston)		
	Nisan Langberg (Tel Aviv University)		
	Jacob Oded (Tel Aviv University)		
<i>Discussant</i>	<i>Fanis Tsoligkas (University of Bath)</i>		
	Adaptability Culture and Meeting or Beating Analysts' Estimates		
	Talal Zebian (Durham University)		
	Terry Harris (Durham University)		
	Omneya Abdelsalam (Durham University)		
<i>Discussant</i>	<i>Periklis Boumparis (Newcastle University)</i>		
	Employee Well-Being, Corporate Debt Policy, and Institutional Investors		
	Efthymia Symitsi (University of Leeds)		
	Costas Lambrinoudakis (University of Leeds)		
	Abdul Mohamed (University of Leeds)		
	Panagiotis Stamolampros (University of Leeds)		
<i>Discussant</i>	<i>Chitru Fernando (University of Oklahoma)</i>		

SESSION 3.4		Corporate Governance	08:30-10:15
Room: SOCRATES HALL			
Session Chair	Konstantinos Stathopoulos (University of Manchester)		
	Control Without Ownership: Governance of Nonprofit Hospitals		
	Katharina Lewellen (Tuck School at Dartmouth)		
	Gordon Phillips (Tuck School at Dartmouth)		
	Giorgo Sertsios (University of Wisconsin Milwaukee)		
<i>Discussant</i>	<i>Andrea Pataconi (Norwich Business School)</i>		
	Is Anti-ESG Value Creation or a Political Trick? A Stockholder's Perspective		
	Oupin Tang (Liverpool University)		
	Xiaomeng Shi (Liverpool University)		
<i>Discussant</i>	<i>Angelos Synapis (Coventry University)</i>		
	Academic Directors and Corporate Social Responsibility: Empirical Evidence from China		
	Yue Cheng (Cranfield University)		
	Sunil S. Poshakwale (Cranfield University)		
	Wasim Ahmed (Cranfield University)		
<i>Discussant</i>	<i>Ruoran Zhao (The University of Edinburgh Business School)</i>		

SESSION 4.1 Room: VICTORY 1	Behavioral Finance and Shareholder Activism	10:45-12:30
Session Chair	Christoforos Andreou (Cyprus University of Technology)	
<i>Discussant</i>	Shareholder Litigation and Private Benefits of Control: Evidence from Derivative Lawsuits Chaoran Yang (Cranfield University) Wasim Ahmad (Cranfield University) Nemanja Radic (Cranfield University) <i>Conrad Felix (Athens University of Economics and Business)</i>	
<i>Discussant</i>	News, Sentiment and Trading Luca Barbaglia (European Commission - Joint Research Centre) Mingyuan Kong (Baruch College) Sebastiano Manzan (The City University of New York) <i>Jarkko Peltomäki (Stockholm University)</i>	
<i>Discussant</i>	Sexual Harassment in U.S. S&P 500 Firms and its Effects on Industry Peers Amal Abeysekera (Hofstra University) Chitru Fernando (University of Oklahoma) <i>Chiara De Amicis (SKEMA Business School)</i>	

SESSION 4.2 Room: VICTORY 2	Financing Innovation	10:45-12:30
Session Chair	Michalis Michaelides (Cyprus University of Technology)	
<i>Discussant</i>	R&D Profitability and Product Market Competition Pietro Perotti (University of Bath) Fanis Tsoligkas (University of Bath) <i>Kangding Wang (University of Bath)</i> <i>Akram Khalilov (BI Norwegian Business School)</i>	
<i>Discussant</i>	Equity Financing During the Covid-19 Economic Downturn Styliani Panetsidou (Coventry University) Angelos Synapis (Coventry University) <i>Talal Zebian (Durham University)</i>	
<i>Discussant</i>	Does Climate-Related Information in Stock Price Affect Firm Investment? Qiang Kang (Florida International University) <i>Christian Opp (University of Rochester)</i>	

SESSION 4.3 Room: VICTORY 3	Accounting	10:45-12:30
Session Chair	Mark Clatworthy (University of Bristol)	
<i>Discussant</i>	<p>The Joint Informational Value to Investors of Patent Portfolio Information and Capitalized Development Costs under IFRS Lars Van Cutsem (KU Leuven) Simon Dekeyser (KU Leuven) Marleen Willekens (KU Leuven) <i>Jeffrey Callen (University of Toronto)</i></p>	
<i>Discussant</i>	<p>The Dark Side of Accounting Flexibility: Opaque Firms' Accounting Choices During Crises Marco Maria Mattei (University of Bologna) Matteo Merlo (University of Bologna) Eleonora Monaco (University of Bologna) <i>Alshamma Noor (Stockholm School of Economics)</i></p>	
<i>Discussant</i>	<p>Cost Behavior under Cash and Accrual Accounting: A Study on Cost Asymmetry at the Local Government Level Vasilios - Christos Naoum (University of Piraeus) Sotirios Karatzimas (Athens University of Economics and Business) Paschalis Seretis (University of Piraeus) <i>Zacharias Petrou (University of Liverpool)</i></p>	
SESSION 4.4 Room: SOCRATES HALL	Asset Pricing	10:45-12:30
Session Chair	Luca Del Viva (ESADE Business School)	
<i>Discussant</i>	<p>Comovement and the Joint Cross-section of Stock and Corporate Bond Returns Yueting Wang (King's College London) Raymond So (King's College London) Tarik Driouchi (King's College London) <i>Chardin Wese (University of Liverpool)</i></p>	
<i>Discussant</i>	<p>Time-Series and Cross-Sectional Momentum in the Cryptocurrency Market: A Comprehensive Analysis under Realistic Assumptions Chulwoo Han (Sungkyunkwan University) Byeongguk Kang (Sungkyunkwan University) Jehyeon Ryu (Sungkyunkwan University) <i>Marios Panayides (University of Oklahoma)</i></p>	
<i>Discussant</i>	<p>Earnings News Insights: Option-Implied Predictors, Bias Expectation, and Mispricing Luca Del Viva (ESADE Business School) Carlo Sala (ESADE Business School) Maosen Wang (ESADE Business School) <i>Lykourgos Alexiou (University of Liverpool)</i></p>	

Tuesday, 18 June

This session is dedicated to PhD students.

Room: SOCRATES HALL	PhD Mentoring	09:30 – 12:30
Session Chairs	Maria Loumioti (The University of Texas At Dallas) Mark Clatworthy (University of Bristol) Irem Demirci (Nova School of Business & Economics) Luca Del Viva (ESADE)	
Short presentations of research projects	Board Gender Diversity Reform and Corporate Carbon Emissions Siyue Guo (IÉSEG School of Management) Portfolio Specific Rank Effects and Analyst Forecast Error Irsa Ajmal (University of Warwick) Information spillovers from activist short-selling campaigns Matteo Merlo (University of Bologna) Gender Diversity and Public R&D Disclosure: Evidence from a Quasi-Natural Experiment Anna Maruska (Cyprus University of Technology)	
Mentoring presentations and open discussion	Paper Writing Mark Clatworthy and Irem Demirci Publication Process and Job Market Maria Loumioti Job Market Preparation and Career in Academia Luca Del Viva	

SESSION 5.1		Empirical Asset Pricing	10:45-12:30
Room: VICTORY 1			
Session Chair	Elena Kalotychou (Cyprus University of Technology)		
<i>Discussant</i>	Survey: Market Risk Premium and Risk-Free Rate used for 80 countries in 2023 Pablo Fernandez (IESE Business School) Diego García de la Garza (IESE) Javier Fernández Acín (Independent Researcher) <i>Yexiao Xu (University of Texas at Dallas)</i>		
<i>Discussant</i>	Market Mispricing or What? An Investigation of the Divergence of Stock Prices and Fundamental Values Noor Alshamma (Stockholm School of Economics) <i>Mario Huebler (Austrian Central Bank)</i>		
<i>Discussant</i>	ESG Momentum in International Equity Returns and the SDG Content of Financial Asset Portfolios Phoebe Koundouri (Athens University of Economics and Business) Conrad Felix (Athens University of Economics and Business) <i>Judith Bohnenkamp (University of Miami)</i>		

SESSION 5.2		Lending Markets & Mortgages	10:45-12:30
Room: VICTORY 2			
Session Chair	Francesco Vallascas (Durham University)		
<i>Discussant</i>	Investor Heterogeneity in GSE Credit Risk Transfers Chuqiao Bi (Cornell University) Pedro Gete (IE Business School) Athena Tsouderou (University of Miami) Susan Wachter (The Wharton School of the University of Pennsylvania) <i>Sofia Anyfantaki (Bank of Greece)</i>		
<i>Discussant</i>	Bridging the Gender Gap: Social Norms, Math Scores and Mortgage Outcomes Athena Tsouderou (University of Miami) Selale Tuzel (University of Southern California) <i>Bianca Minuth (ESCP Business School)</i>		
<i>Discussant</i>	Google Search and Mortgage Default in Recourse vs. Non-Recourse States: A Panel VAR Model for the U.S. Damian S. Damianov (Durham University) Xiangdong Wang (Durham University) Cheng Yan (Essex University) <i>Yiyuan Ma (Loughborough University)</i>		

SESSION 5.3 Room: VICTORY 3	Regulation	10:45-12:30
Session Chair	Ane Tamayo (London School of Economics)	
<i>Discussant</i>	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 (The University of North Carolina at Chapel Hill) Zacharias Petrou (University of Liverpool) <i>Qiang Kang (Florida International University)</i>	
<i>Discussant</i>	Regulation, Information Asymmetries and the Funding of New Ventures Matteo Aquilina (Bank for International Settlements) Giulio Cornelli (Bank for International Settlements, University of Zurich) Marina Sanchez Del Villar (European University Institute) <i>Elizaveta Sizova (NHH Norwegian School of Economics)</i>	
<i>Discussant</i>	CEOs' Tax Burdens and Implied Cost of Capital Nur Atikah Binti Mohd Azhar (University of Strathclyde) Panagiotis Loukopoulos (University of Strathclyde) Lars Helge Hass (University of Strathclyde) <i>Anastasiya Shamshur (King's College London)</i>	
SESSION 6.1 Room: VICTORY 1	Financial Intermediation & Banking	14:00-16:20
Session Chair	Demetris Koursaros (Cyprus University of Technology)	
<i>Discussant</i>	Capital Externalities of Systemically Large Banks: Evidence from the Market Value of Smaller Banks Valeriya Dinger (University of Osnabrueck & University of Leeds) Vallascas Francesco (Durham University) Jacky Zhang (Shanghai Jiaotong University) <i>Jens Hagendorff (King's College London)</i>	
<i>Discussant</i>	ECB's Single Supervisory Mechanism: Does Supranational Supervision Reduce the Cost of Equity? Mario Huebler (Austrian Central Bank) Burkhard Raunig (Oesterreichische Nationalbank) Michael Sigmund (Oesterreichische Nationalbank) <i>Demetris Koursaros (Cyprus University of Technology)</i>	
<i>Discussant</i>	The Walking Debt: Lifeline Support by State-Owned Banks Maxim Schepers (Adapt & Enable Consulting) Carola Theunisz (Frankfurt School of Finance & Management) <i>Giuseppe Pratobevera (University of Bristol)</i>	
<i>Discussant</i>	Strategic Risk-Modelling by Banks: Evidence from Inside the Black Box Mike Mariathan (KU Leuven) Ouarda Merrouche (Université Paris-Nanterre) Elizaveta Sizova (NHH Norwegian School of Economics) <i>Pedro Gete (IE Business School)</i>	

SESSION 6.2 Room: VICTORY 2	Corporate Governance	14:00-16:20
Session Chair	Konstantinos Stathopoulos (University of Manchester)	
<i>Discussant</i>	Board-level Sustainability Committees: Does Community Social Capital Matter? Zhe Li (Queen Mary University of London) Oksana Pryshchepa (Cardiff University) Bo Wang (University of Southampton) <i>Marleen Willekens (KU Leuven)</i>	
<i>Discussant</i>	Do not Smear My Reputation: Compromised Directors and Corporate Social Responsibility Akram Khalilov (BI Norwegian Business School) Irina Gazizova (Stockholm School of Economics) <i>Dimitris Petmezas (Durham University Business School)</i>	
<i>Discussant</i>	ESG Disclosure, Foreign Ownership, and the Role of the Information and Governance Environments Huseyin Temiz (Samsun University) Periklis Boumparis (Newcastle University) Chris Florackis (University of Liverpool) <i>Sumit Agarwal (National University of Singapore)</i>	
<i>Discussant</i>	Female Managers in Institutional Ownership and Invested Firms Carbon Emissions Yiyuan Ma (Loughborough University) Lei Chen (Loughborough University) Frank Liu (Loughborough University) <i>Shruti R. (Indian Institute of Technology)</i>	
SESSION 6.3 Room: VICTORY 3	Household Finance, Microfinance & Acquisitions	14:00-16:20
Session Chair	Sofia Anyfantaki (Bank of Greece)	
<i>Discussant</i>	Credit Market Driven Acquisitions Huseyin Gulen (Purdue University) Candace Jens (Syracuse University) Stefano Rossi (Bocconi University) <i>Paul Guest (King's College London)</i>	
<i>Discussant</i>	The Value of Non-Alpha Services Jules van Binsbergen (Wharton Business School) Alessandro Previtero (Indiana University) Ran Xing (Stockholm University) <i>Tereza Tykvova (University of St. Gallen)</i>	
<i>Discussant</i>	Invest as for Your Kids: Performance and Implications of Children's Investment Accounts on Portfolios in Adulthood Denis Davydov (Hanken School of Economics) Jarkko Peltomäki (Stockholm University) <i>Athena Tsouderou (University of Miami)</i>	
<i>Discussant</i>	Payoff over Panorama: Mental Accounting and Asset Class Selection Judith Bohnenkamp (University of Miami) <i>Stefano Rossi (Bocconi University)</i>	

TOUR

A scheduled tour will take place at two significant points of interest in Ayia Napa on Monday, June 17, 2024. The tour will visit the **Thalassa Municipal Museum** and the **Ayia Napa Sculpture Park**. 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 conference delegates will be divided into two groups and transported by bus to the Museum and the Sculpture Park. After the tour ends, the buses will drop the delegates at the restaurant where the Gala dinner will take place.

Meeting point: Adams Beach Hotel & Spa lobby (outside the main entrance).

Please arrive at the hotel main entrance at 16:45 at the latest, as the buses will depart at 17:05.

A member of the conference supporting staff will guide you to the buses.

Overview of the tour

16:45	Gathering outside the hotel main entrance
17:00	Group Photo
17:05	Buses will depart for the tour
17:00 – 19:00	Guided tours at the Thalassa Municipal Museum & Ayia Napa Sculpture Park
19:30	Transportation at the Ayia Napa central square – group photo
20:00	Dinner at Avra Tavern (short walk from the central square)



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