



**Financial Management & Accounting Research Conference**

Sunday, June 16<sup>th</sup> - Tuesday, June 18<sup>th</sup>, 2024

Adams Beach Hotel & Spa (Ayia Napa - Cyprus)

**Registration Desk Hours**

Saturday (15<sup>th</sup>): 16:00 – 19:00

Sunday (16<sup>th</sup>): 11:00 – 19:00

Monday (17<sup>th</sup>): 08:00 – 15:00

Tuesday (18<sup>th</sup>): 09:00 – 16:00

#		Author	Discussant
<b>Sunday - Parallel Session #1 (Time Slot: 14:15-16:00)</b>			
<b>Session 1.1 - Risk Management and Emerging Markets (Chair: Panayiotis C. Andreou --- Room: Victory 1)</b>			
249	<u>Role of Institutional Investors in Pledging Risk: Evidence from India</u>	Shruti, R	Mohd Azhar, Nur Atikah Binti
228	<u>Names Across Neighbors: How International Corporate Identities Affect Performance</u>	Shamshur, Anastasiya	Lambrinouidakis, Costas
236	<u>An asset partitioning perspective on corporate groups</u>	Patacconi, Andrea	Vallascas, Francesco
<b>Session 1.2 - CSR (Non-financial Disclosure) (Chair: Neophytos Lambertides --- Room: Victory 2)</b>			
203	<u>Disclosure without solution: Evidence from Scope 3 reporting in the oil and gas industry</u>	Schneider, Fabiola Isabel	Sakit, Humoud
260	<u>Environmental Disclosures in Global Supply Chains</u>	Opp, Christian	Dellis, Kostas
231	<u>The Strategic Tone of Non-Financial Disclosure: Linguistic Attributes and Financial Implications of CSR Reports</u>	Minuth, Bianca	Gazizova, Irina
<b>Sunday - Coffee Break (Time Slot: 16:00-16:30)</b>			
<b>Sunday - Parallel Session #2 (Time Slot: 16:30-18:50)</b>			
<b>Session 2.1 - Investments (Chair: Tarik Driouchi --- Room: Victory 1)</b>			
181	<u>Fund flows, performance, and exit under dynamic unobservable managing ability</u>	Feldman, David	Han, Chulwoo
128	<u>Nonlinear Dependence and Portfolio Decisions over the Life Cycle</u>	Li, Shize	Damianov, Damian Stefanov
240	<u>CEOs versus CFOs: The Different Information Contents of Insider Trades</u>	Xu, Yexiao	Pryshchepa, Oksana
185	<u>Bond Short Selling and CDS Spread</u>	Kalev, Petko	Wang, Yueting
<b>Session 2.2 - M&amp;As (Chair: Christodoulos Louca - --- Room: Victory 2)</b>			
118	<u>The Role of Public Relations Advisors in Mergers and Acquisitions</u>	Petmezas, Dimitris	Sertsios, Giorgo
272	<u>Stock Price Crash Risk and the Managerial Rhetoric Mechanism: Evidence from R&amp;D Disclosure in 10-K filings</u>	Magidou, Marina	Demirci, Irem
136	<u>Retail customer reactions to private equity acquisitions</u>	Tykvova, Tereza	Fernandez, Pablo
271	<u>Misvaluation Dynamics in M&amp;As: Internal vs. External Drivers</u>	Ye, Jiaxiang	Sala, Carlo
<b>Session 2.3 - Green Finance (Chair: Paul Guest - --- Room: Victory 3)</b>			
104	<u>Unveiling the enablers: Exploring country characteristics that encourage emissions reduction</u>	Anyfantaki, Sofia	Theunisz, Carola
129	<u>The Role of Language in Carbon Emissions: Exploring the Link Between Language Use and Sustainable Behaviour in Firms Across the Globe</u>	Sakit, Humoud	Kong, Mingyuan
142	<u>Exploring the Link between Political Connections and Environmental Performance: Evidence from the Low-carbon City Program in China</u>	Zhao, Ruoran	Poshakwale, Sunil S.

166	<u>Environmental Penalties and Green Talk: evidence from conference calls</u>	De Amicis, Chiara	Monaco, Eleonora
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**Sunday - Welcome and Keynote Speech (Time Slot: 19:00-20:00) (Chair: George Constantinides - --- Room: Socrates Hall)**

Does Market Selection Eliminate Poorly Performing Investors? Evidence from Chinese Brokerage Account Records	<b>Neil Pearson</b>
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**Sunday - Welcome Cocktail (Time Slot: 20:00-21:30)**

**Monday - Parallel Session #3 (Time Slot: 08:30-10:15)**

**Session 3.1 - Financial Accounting (Chair: Anastasia Kopita --- Room: Victory 1)**

175	<u>Ex ante Competitive Threats and Stock Price Crash Risk: Evidence from Antitrust Leniency Programs</u>	Callen, Jeffrey	Wang, Maosen
188	<u>Algorithmic Trading, Blockholder Activity, and Managerial Discretion</u>	Panayides, Marios	Aquilina, Matteo
216	<u>Bridging the Gap: A Study of Government Suppliers' Reporting Practices</u>	Khalilov, Akram	Seretis, Paschalis

**Session 3.2 - Options (Chair: Neil Pearson --- Room: Victory 2)**

253	<u>The Index Effect: Evidence from the Option Market</u>	Wese, Chardin	Li, Shize
191	<u>Option Market Manipulation</u>	Sala, Carlo	Kalev, Petko
132	<u>Uncovering the Asymmetric Information Content of High-Frequency Options</u>	Alexiou, Lykourgios	Ye, Jiaxiang

**Session 3.3 - Corporate Finance (Chair: Irem Demirci --- Room: Victory 3)**

149	<u>Hero or Villain? Insider Selling through Stock Repurchase Programs</u>	Oded, Jacob	Tsoligkas, Fanis
168	<u>Adaptability culture and meeting or beating analysts' estimates</u>	Zebian, Talal	Boumparis, Periklis
152	<u>Employee Well-Being, Corporate Debt Policy, and Institutional Investors</u>	Lambrinouidakis, Costas	Fernando, Chitru

**Session 3.4 - Corporate Governance (Chair: Konstantinos Stathopoulos --- Room: Socrates Hall)**

156	<u>Control Without Ownership: Governance of Nonprofit Hospitals</u>	Sertsios, Giorgo	Patacconi, Andrea
183	<u>Is Anti-ESG Value Creation or a Political Trick? A Stockholder's Perspective</u>	Tang, Oupin	Synapis, Angelos
217	<u>Academic directors and corporate social responsibility: empirical evidence from China</u>	Poshakwale, Sunil S.	Zhao, Ruoran

**Monday - Coffee Break (Time Slot: 10:15-10:45)**

**Monday - Parallel Session #4 (Time Slot: 10:45-12:30)**

**Session 4.1 - Behavioral Finance and Shareholder Activism (Chair: Christoforos Andreou --- Room: Victory 1)**

213	<u>Shareholder Litigation and Private Benefits of Control: Evidence from Derivative Lawsuits</u>	Yang, Chaoran	Felix, Conrad
238	<u>News, Sentiment and Trading</u>	Kong, Mingyuan	Peltomäki, Jarkko
146	<u>Sexual Harassment in U.S. S&amp;P 500 Firms and its Effects on Industry Peers</u>	Fernando, Chitru	De Amicis, Chiara

**Session 4.2 - Financing Innovation (Chair: Michalis Michaelides --- Room: Victory 2)**

115	<u>R&amp;D profitability and product market competition</u>	Tsoligkas, Fanis	Khalilov, Akram
153	<u>Equity financing during the Covid-19 economic downturn</u>	Synapis, Angelos	Zebian, Talal
165	<u>Does Climate-Related Information in Stock Price Affect Firm Investment?</u>	Kang, Qiang	Opp, Christian

**Session 4.3 - Accounting (Chair: Mark Clatworthy --- Room: Victory 3)**

151	<u>The Joint Informational Value to Investors of Patent Portfolio Information and Capitalized Development Costs under IFRS</u>	Willekens, Marleen	Callen, Jeffrey
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221	<u>The dark side of accounting flexibility: opaque firms' accounting choices during crises</u>	Monaco, Eleonora	Alshamma, Noor
173	<u>Cost Behavior under Cash and Accrual Accounting: A Study on Cost Asymmetry at the Local Government Level</u>	Seretis, Paschalis	Petrou, Zacharias
<b>Session 4.4 - Asset Pricing (Chair: Luca Del Viva --- Room: Socrates Hall)</b>			
116	<u>Comovement and the Joint Cross-section of Stock and Corporate Bond Returns</u>	Wang, Yueting	Wese, Chardin
123	<u>Time-Series and Cross-Sectional Momentum in the Cryptocurrency Market: A Comprehensive Analysis under Realistic Assumptions</u>	Han, Chulwoo	Panayides, Marios
255	<u>Earnings News Insights: Option-Implied Predictors, Bias Expectation, and Mispricing</u>	Wang, Maosen	Alexiou, Lykourgos

**Monday - Lunch (Time Slot: 12:30-14:00)**

**Monday - Keynote Speech (Time Slot: 14:00-15:00) (Chair: Jens Hagendorff --- Room: Socrates Hall)**

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

**Ane Tamayo**

**Monday - Group Photo (Time Slot: 17:00)**

**Monday - Tour (Time Slot: 17:05-19:30)**

**Monday - Gala Dinner & Awards Ceremony (Time Slot: 20:00-00:00)**

**Tuesday - PhD Mentoring Session (Open to all PhD students - Time Slot: 09:30-12:30 - Socrates Hall)**

**Tuesday - Parallel Session #5 (Time Slot: 10:45-12:30)**

**Session 5.1 - Empirical Asset Pricing (Chair: Elena Kalotychou --- Room: Victory 1)**

138	<u>Survey: Market Risk Premium and Risk-Free Rate used for 80 countries in 2023</u>	Fernandez, Pablo	Xu, Yexiao
198	<u>Market Mispricing or What? An Investigation of the Divergence of Stock Prices and Fundamental Values</u>	Alshamma, Noor	Huebler, Mario
273	<u>ESG Momentum in International equity returns and the SDG content of financial asset portfolios</u>	Felix, Conrad	Bohnenkamp, Judith

**Session 5.2 - Lending Markets & Mortgages (Chair: Francesco Vallascas --- Room: Victory 2)**

232	<u>Investor Heterogeneity in GSE Credit Risk Transfers</u>	Gete, Pedro	Anyfantaki, Sofia
234	<u>Bridging the Gender Gap: Social Norms, Math Scores and Mortgage Outcomes</u>	Tsouderou, Athena	Minuth, Bianca
189	<u>Google search and mortgage default in recourse vs. non-recourse states: A Panel VAR model for the U.S.</u>	Damianov, Damian Stefanov	Ma, Yiyuan

**Session 5.3 - Regulation (Chair: Ane Tamayo --- Room: Victory 3)**

227	<u>The Impact of Regulatory Changes on the Information Content of Target Prices</u>	Petrou, Zacharias	Kang, Qiang
122	<u>Regulation, information asymmetries and the funding of new ventures</u>	Aquilina, Matteo	Sizova, Elizaveta
134	<u>CEOs' Tax Burdens and Implied Cost of Capital</u>	Mohd Azhar, Nur Atikah Binti	Shamshur, Anastasiya

**Tuesday - Lunch (Time Slot: 12:30-14:00)**

**Tuesday - Parallel Session #6 (Time Slot: 14:00-16:20)**

**Session 6.1 - Financial Intermediation & Banking (Chair: Demetris Koursaros --- Room: Victory 1)**

192	<u>Capital Externalities of Systemically Large Banks: Evidence from the Market Value of Smaller Banks</u>	Vallascas, Francesco	Hagendorff, Jens
171	<u>ECB's Single Supervisory Mechanism: Does Supranational Supervision Reduce the Cost of Equity?</u>	Huebler, Mario	Koursaros, Demetris
229	<u>The Walking Debt: Lifeline Support by State-Owned Banks</u>	Theunisz, Carola	Pratobevera, Giuseppe
215	<u>Strategic Risk-Modelling by Banks: Evidence from Inside the Black Box</u>	Sizova, Elizaveta	Gete, Pedro
<b>Session 6.2 - Corporate Governance (Chair: Konstantinos Stathopoulos --- Room: Victory 2)</b>			
131	<u>Board-level sustainability committees: Does community social capital matter?</u>	Pryshchepa, Oksana	Willekens, Marleen
137	<u>Do not Smear My Reputation: Compromised Directors and Corporate Social Responsibility</u>	Gazizova, Irina	Petmezas, Dimitris
144	<u>Information and Governance Environment, ESG Disclosure, and Foreign Ownership</u>	Boumparis, Periklis	Agarwal, Sumit
150	<u>Female managers in institutional ownership and invested firms carbon emissions</u>	Ma, Yiyuan	Shruti, R
<b>Session 6.3 - Household Finance, Microfinance &amp; Acquisitions (Chair: Sofia Anyfantaki --- Room: Victory 3)</b>			
251	<u>Credit Market Driven Acquisitions</u>	Rossi, Stefano	Guest, Paul
250	<u>The Value of Non-Alpha Services</u>	Previtero, Alessandro	Tykova, Tereza
207	<u>Invest as for Your Kids: Performance of Children's Investment Accounts and Implications on Portfolios in Adulthood</u>	Peltomäki, Jarkko	Tsouderou, Athena
160	<u>Payoff over Panorama: Mental Accounting and Asset Class Selection</u>	Bohnenkamp, Judith	Rossi, Stefano

**Tuesday - Summer Social Event (Time Slot: 16:30-20:30 - Adams Beach Hotel )**