TWENTY-SEVENTH ANNUAL CONFERENCE
MULTINATIONAL FINANCE SOCIETY

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June 28 - June 29, 2020
SESSION 1
VROOM1

CORPORATE FINANCE I
Session Chair: Louis Murray - University College Dublin, Ireland

"US Cross-Listing, High-Frequency Trading, and Market Quality"
Olga Dodd - Auckland University of Technology, New Zealand
Bart Frijns - Auckland University of Technology, New Zealand
Ivan Indriawan - Auckland University of Technology, New Zealand
Roberto Pascual - University of the Balearic Islands, Spain

Discussant: Yusuke Imani - Hitotsubashi University, Japan

"The Propagation of Corporate Failure and Banking Ties"
Yusuke Imani - Hitotsubashi University, Japan
Takuya Hiraiwa - Hitotsubashi University, Japan

Discussant: Sophyafadeth Lim - Lincoln University, New Zealand

"Asymmetric Effects of External Financing on Earnings Management between Developed and Developing Countries"
Sazali Abidin - Lincoln University, New Zealand
Sophyafadeth Lim - Lincoln University, New Zealand

Discussant: Nikolaos Kiosses - University of Macedonia, Greece

"Do Bank M&As Create Value in the Post-Crisis Period? Evidence from the US Banking Sector"
Nikolaos Kiosses - University of Macedonia, Greece
Athanasios Noulas - University of Macedonia, Greece
Ioannis Tampakoudis - University of Macedonia, Greece

Discussant: Olga Dodd - Auckland University of Technology, New Zealand
EMERGING MARKETS  
Session Chair: Anna Triantafyllou - Deree College, Greece

"Additionality, Crowding Out, or Cherry Picking with Government Innovation Subsidies? Evidence from Chinese hi-tech SMEs"  
Dong Xiang - Qilu University of Technology, China  
Andrew C. Worthington - Griffith University, Australia

Discussant: Ines Chaieb - University of Geneva, Switzerland

"Factors and Risk Premia in Individual International Stock Returns"  
Ines Chaieb - University of Geneva, Switzerland  
Hugues Langlois - HEC Paris, France  
Olivier Scaillet - University of Geneva, Switzerland

Discussant: Sravani Bharandev - Indian Institute of Technology Bombay, India

"Empirical study of Behavioral biases in the Indian Stock Market"  
Sravani Bharandev - Indian Institute of Technology Bombay, India  
Sapar Rao - Indian Institute of Technology Bombay, India

Discussant: Aravind Sampath - Indian Institute of Management Kozhikode, India

"Are Offshore Futures Contracts Relevant? Evidence from SGX Nifty Futures"  
Aravind Sampath - Indian Institute of Management Kozhikode, India  
Kumar Sanka - Indian Institute of Management Kozhikode, India

Discussant: Dong Xiang - Qilu University of Technology, China
MARKET ISSUES

Session Chair: Yan Wang - Nottingham Business School, NTU, UK

"Monetary Policy, Risk Aversion and Uncertainty in an International Context"
Sakshi Saini - University Enclave, India
Sanjay Sehgal - University of Delhi, India
Florent Deisting - Groupe ESC Pau France, France

Discussant: Bhaskar Chhimwal - IIT Bombay, India

"Revisiting Momentum Strategy: A New Paradigm for Investment Management"
Bhaskar Chhimwal - IIT Bombay, India
Varadraj Bapat - IIT Bombay, India
Piyush Pandey - IIT Bombay, India

Discussant: Samar Abdelmageed - The British University in Egypt, Egypt

"The Relationship Between Financial Integration, Inclusion, and Stability: An Empirical Study on MENA Countries"
Samar Abdelmageed - The British University in Egypt, Egypt

Discussant: Ana Boskovic - ETH Zurich, Switzerland

"The Effects of Liquidity Regulation on Banks’ and Non-banks’ Credit Supply: Evidence from U.S. Syndicated Loan Market"
Ana Boskovic - ETH Zurich, Switzerland

Discussant: Sakshi Saini - University Enclave, India
SESSION 4  
CORPORATE GOVERNANCE I

Session Chair: Olga Dodd - Auckland University of Technology, New Zealand

"Corporate Governance and Default: The Case of Thomas Cook"
Anna Constantatos - The American College of Greece, Greece
Anna Merika - The American College of Greece, Greece
Anna Triantafyllou - Deree College, Greece

Discussant: Yan Wang - Nottingham Business School, NTU, UK

"Antecedents of Environment, Social and Governance Disclosure: Evidence from the UK Extractive and Retail Sector"
Yan Wang - Nottingham Business School, NTU, UK
Kemi Yekini - SOAS, University of London, UK
Bola Babajide - De Montfort University, UK
Miriama Kessy - De Montfort University, UK

Discussant: Jing-Ming Kuo - University of Birmingham, UK

"CEO Inside Debt Holdings and Takeover Premium"
Di Xiao - University of Birmingham, UK
Ning Gao - University of Manchester, UK
Jing-Ming Kuo - University of Birmingham, UK

Discussant: Sushil Sainani - University of Liverpool, UK

"Can CFOs Resist Undue Pressure from CEOs to Manage Earnings?"
Chris Florackis - University of Liverpool, UK
Sushil Sainani - University of Liverpool, UK

Discussant: Anna Triantafyllou - Deree College, Greece
SESSION 5 VROOM2

CAPITAL STRUCTURE
Session Chair: Santiago Forte - Univ. Ramon Llull - ESADE, Spain

"Bank Debt in Private Family Firms"
Nieves Diaz-Diaz - Universidad de Las Palmas de Gran Canaria, Spain
Pedro García-Teruel - University of Murcia, Spain
Pedro Martínez-Solano - University of Murcia, Spain

Discussant: Francesco Fasano - University of Calabria, Italy

"Capital Structure and Corporate Performance in the Energy Sector: Financial Consequences of Environmental Policies"
Francesco Fasano - University of Calabria, Italy
Maurizio La Rocca - University of Calabria, Italy

Discussant: Ana Mol-Gómez-Vázquez - Universidad de Alicante, Spain

"Does Banking Stability Influence Borrower Discouragement? Cross-Country Evidence for European SMEs"
Ana Mol-Gomez-Vazquez - Universidad de Alicante, Spain
Ginés Hernández-Cánovas - Universidad Politécnica de Cartagena, Spain

Discussant: Maria Dimitriou - University of Macedonia, Greece

"What is the importance of financial reporting from Local GAAP to IFRS for companies, and how can the accounting treatment influence this factor within firms’ valuation concept? Focus on the food & beverages industry: alcohol-free beverage sector in Greece and worldwide"
Maria Dimitriou - University of Macedonia, Greece

Discussant: Pedro Martínez-Solano - University of Murcia, Spain
IPOS

Session Chair: Ines Chaieb - University of Geneva, Switzerland

"Under-Pricing of South and East Asian IPOs: An Investigation of the Relevance of Governance Quality in Closely Controlled Companies"
Lakshman Alles - Sri Lanka Institute of Information Technology, Sri Lanka
Louis Murray - University College Dublin, Ireland

Discussant: Andrea Carosi - University of Sassari, Italy

"Local IPO Waves, Local Shocks, and the Going Public Decision"
Giulia Baschieri - University of Bologna, Italy
Andrea Carosi - University of Sassari, Italy
Stefano Mengoli - University of Bologna, Italy

Discussant: Milos Vulanovic - EDHEC Business School, France

"The Determinants of IPO Withdrawals: Evidence from SPACs"
Nebojsa Dimic - University of Vaasa, Finland
Edward Lawrence - Florida International University, USA
Milos Vulanovic - EDHEC Business School, France

Discussant: Olga Kandinskaia - CIIM, Cyprus

"Writing Cases to Teach Finance: Overview of Benefits and Academic Publication Opportunities; Case Example ‘Uber’s IPO 2019: Assessing Value of a Disruptive Innovator’"
Olga Kandinskaia - CIIM, Cyprus
Francisco López Lubián - IE Business School, Spain

Discussant: Louis Murray - University College Dublin, Ireland
SESSION 7 VROOM1

CORPORATE ISSUES I

Session Chair: Andrea Carosi - University of Sassari, Italy

"The Influence of Board Independence on Dividend Policy for Controlling Agency Problems in Family Firms"
Erhan Kilincarslan - University of Huddersfield, UK

Discussant: Adam Zaremba - Poznań University of Economic, Poland

"Momentum Spillover from Government Bonds to Equity Markets"
Adam Zaremba - Poznań University of Economic, Poland
Robert Bianchi - Griffith University, Australia
Huaigang Long - Zhejiang University, China

Discussant: Andreas Andrikopoulos - University of the Aegean, Greece

"Female Board Members and Corporate Performance: The Case of Bank Mergers and Acquisitions"
Ioannis Tampakoudis - University of Macedonia, Greece
Andreas Andrikopoulos - University of the Aegean, Greece
Michail Nerantzidis - University of Thessaly, Greece
Nikolaos Kiosses - University of Macedonia, Greece

Discussant: Ana Mol-Gómez-Vázquez - Universidad de Alicante, Spain

"Lease Financing and Economic Development. New International Evidence Across 25 European Countries"
Ana Mol-Gomez-Vazquez - Universidad de Alicante, Spain
Ginés Hernández-Cánovas - Universidad Politécnica de Cartagena, Spain
Johanna Koëter-Kant - Vrije University Amsterdam, Netherlands

Discussant: Renfang Zhang - University of Edinburgh, UK

"Is Sustainable Investing Driven by Altruism: Evidence from Substitutability with Philanthropy"
Maria Bouchkova - University of Edinburgh, UK
Angelica Gonzalez - University of Edinburgh, UK
Renfang Zhang - University of Edinburgh, UK

Discussant: Erhan Kilincarslan - University of Huddersfield, UK
"Re-examining the relationship between creditor rights and corporate leverage through a cultural lens"
Harshal Mulay - IIM Calcutta, India
Arpita Ghosh - IIM Calcutta,
Rama Seth - Copenhagen Business School,

Discussant: Celia Alvarez-Botas - University of Oviedo, Spain

"Does Trust Matter for the Cost of Bank Loans?"
Celia Alvarez-Botas - University of Oviedo, Spain
Víctor González Méndez - University of Oviedo, Spain

Discussant: Dimitra Kolia - University of Macedonia, Greece

"The Development of the Levels of Bank Capital, Risk and Efficiency in the Eurozone and the U.S. After the Global Financial Crisis"
Dimitra Kolia - University of Macedonia, Greece
Simeon Papadopoulos - University of Macedonia, Greece

Discussant: Annalisa Ferrando - European Central Bank, Germany

"Do Innovation and Financial Constraints Explain the Profit Efficiency of European Enterprises?"
Graziella Bonanno - University of Campania “Luigi Vanvitelli”, Italy
Annalisa Ferrando - European Central Bank, Germany
Stefania P. S. Rossi - University of Trieste, Italy

Discussant: Panayiotis Tainakakis - University of Macedonia, Greece

"The Effects of Favorable Tax Regimes on Earnings Management: Results from the EU"
Panayiotis Tainakakis - University of Macedonia, Greece

Discussant: Rama Seth - Copenhagen Business School,
SESSION 9  
VROOM3

DERIVATIVES

"Do Traders Use Options Markets to Bypass Regulatory Short Sale Restrictions? Evidence from the Short Sale Circuit Breaker Rule 201"
Nabil El Meslmani - American University of Beirut, Lebanon  
Lorne Switzer - Concordia University, Canada

*Discussant:* Gonzalo Rubio - Universidad CEU Cardenal Herrera, Spain

"Guarantee Requirements by Central Counterparties and Connectedness Dynamics"
Ana Gonzalez-Urteaga - Universidad Pública de Navarra, Spain  
Gonzalo Rubio - Universidad CEU Cardenal Herrera, Spain

*Discussant:* Prasenjit Chakrabarti - Indian Institute of Management Ranchi, India

"Cross-Sectional Drivers of Systematic Volatility Risk: Evidence from Stock Options"
Prasenjit Chakrabarti - Indian Institute of Management Ranchi, India  
R.L. Shankar - Case Western University, USA  
K Kiran Kumar - Indian Institute of Management Indore, India

*Discussant:* Santiago Forte - Univ. Ramon Llull - ESADE, Spain

"Credit Default Swaps, the Leverage Effect, and Cross-Sectional Predictability of Equity and Firm Asset Volatility"
Santiago Forte - Univ. Ramon Llull - ESADE, Spain  
Lidija Lovreta - EADA Business School, Spain

*Discussant:* Andrea Marchioni - University of Modena and Reggio Emilia, Italy

"Sortino(γ): A Modified Sortino Ratio with Adjusted Threshold"
Yoram Kroll - Ono Academic College (OAC), Israel  
Andrea Marchioni - University of Modena and Reggio Emilia, Italy  
Moshe Ben-Horin - Ono Academic College- Israel, Israel

*Discussant:* Lorne Switzer - Concordia University, Canada
SESSION 10  

SPECIAL SESSION: WELFARE COST OF BUSINESS CYCLES  
Session Chair: Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

"Welfare Cost of Business Cycles"  
George Constantinides - University of Chicago, USA

Discussant: Andrew Karolyi - Cornell University, USA
SESSION 11
VROOM1

VOLATILITY
Session Chair: Edgar Ortiz Caslito - National Autonomous University of Mexico, Mexico

"Electricity Pricing Using a Periodic Garch-M Model with Conditional Skewness and Kurtosis Components"
Filippos Ioannidis - Aristotle University of Thessaloniki, Greece
Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece
Christos Savva - Cyprus University of Technology, Cyprus
Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

Discussant: Miriam Sosa Castro - Universidad Nacional Autónoma de México, Mexico

Miriam Sosa Castro - Universidad Nacional Autónoma de México, Mexico
Edgar Ortiz Caslito - National Autonomous University of Mexico, Mexico
Alejandra Cabello Rosales - National Autonomous University of Mexico, Mexico

Discussant: Ifigenia Georgiou - University of Nicosia, Cyprus

"An Asymmetric Garch Model of the Relationship Between Bitcoin Returns, Volatility, and Volume"
Angelika Kokkinaki - University of Nicosia, Cyprus
Svetlana Sapuric - University of Nicosia, Cyprus
Ifigenia Georgiou - University of Nicosia, Cyprus

Discussant: Beatriz Valadez - Universidad Nacional Autónoma de México, Mexico

"Hedging with Peso Futures in the CME and Dollar Futures in Mexder Applying Var and Cvar Metrics (2014-2017)"
Beatriz Valadez - Universidad Nacional Autónoma de México, Mexico
Edgar Ortiz - Universidad Nacional Autónoma de México, Mexico

Discussant: Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece
SESSION 12

CORPORATE ISSUES II
Session Chair: Panayiotis Tahinakis - University of Macedonia, Greece

"Analysis of risk management practices of the oil and gas industry in Southeast Texas during Hurricane Harvey"
Gevorg Sargsyan - Lamar University, USA

Discussant: Aslihan Korkmaz - Dominican University of California, USA

"Will Longer Working Hours Hurt Household Well-Being When Accompanied by Higher Income? - Evidence from China"
Pengpeng Yue - Beijing Technology and Business University, China
Aslihan Korkmaz - Dominican University of California, USA
Zhichao Yin - Capital University of Economics and Business, China
Haigang Zhou - Cleveland State University, USA

Discussant: Shee Yee Khoo - University of Aberdeen, UK

"Sectoral Diversification and Credit Ratings"
Shee Yee Khoo - University of Aberdeen, UK
Huong Vu - University of Aberdeen, UK
Xiaofei Xing - University of Birmingham, UK

Discussant: Hatice Uzun - Long Island University, USA

"Busy Directors and Corporate Sustainability Performance"
Elizabeth Cooper - La Salle University, USA
Hatice Uzun - Long Island University, USA

Discussant: Gevorg Sargsyan - Lamar University, USA
SESSION 13  VROOM3

INVESTMENTS
Session Chair: Lorne Switzer - Concordia University, Canada

"What Information Variables Predict Bitcoin Returns?"
Sang Baum Kang - Illinois Institute of Technology, USA
Yao Xie - Illinois Institute of Technology, USA
Jialin Zhao - St. Mary's University, USA

Discussant: Ivilina Popova - Texas State University, USA

"Cryptocurrencies are for Daring Investors"
Ivilina Popova - Texas State University, USA

Discussant: Kyungyeon Koh - California State University Channel Islands, USA

"Firm Efficiency and the Investment Anomalies"
Kyungyeon Koh - California State University Channel Islands, USA

Discussant: Katarzyna Bilicka - Utah State University, USA

"Real Responses to Anti-tax Avoidance Policies: Evidence from the UK Worldwide Debt Cap"
Katarzyna Bilicka - Utah State University, USA
Yaxuan Qi - City University of Hong Kong, Hong Kong
Jing Xing - Shanghai Jiao Tong University, China

Discussant: Jialin Zhao - St. Mary's University, USA

"Using Textual Analysis to Gauge Risk in the Banking Sector"
Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece
Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece
Anestis Ladas - University of Macedonia, Greece
Christos Negkakis - University of Macedonia, Greece

Discussant: Alejandra Cabello Rosales - National Autonomous University of Mexico, Mexico