

**SEVENTH SPRING CONFERENCE
OF THE MULTINATIONAL FINANCE SOCIETY**
(As of March 1, 2019)

April 19-21, 2019
Civitel Akali Hotel
55 Kissamou str.
731 31 Chania
Crete, Greece

SESSION 1

Friday 8:45 - 10:45 a.m.

Room 1

ASSET PRICING MODELS

Session Chair: Renata Herrerias - ITAM, Mexico

"Are Anomalies Exploitable?"

Deniz Anginer - World Bank, USA

Gerard Hoberg - University of Southern California, USA

Hasan Seyhun - University of Michigan, USA

Discussant: Ronald Balvers - McMaster University, Canada

"Distinguishing Factors and Characteristics with Characteristic-Mimicking Portfolios"

Ronald Balvers - McMaster University, Canada

Hao Luo - Office of the Comptroller of the Currency, USA

Discussant: Georgios Skoulakis - University of British Columbia, Canada

"Oil and Equity Return Predictability: The Importance of Dissecting Oil Price Changes"

Haibo Jiang - Tulane University, USA

Georgios Skoulakis - University of British Columbia, Canada

Jinming Xue - University of Maryland, USA

Discussant: David Allen - University of Sydney, Australia

"“Choosing Factors” by Fama and French (2018): A Comment"

David Allen - University of Sydney, Australia

Michael McAleer - Asia University, Taiwan

Discussant: Hasan Seyhun - University of Michigan, USA

SESSION 2

Friday 8:45 - 10:45 a.m.

Room 2

ACCOUNTING ISSUES

Session Chair: Sangwon Suh - Chung-Ang University, Korea, Republic of

"Using Google Searches of Firm Products to Assess Revenue Quality and Detect Revenue Management"

Peng-Chia Chiu - Chinese University of Hong Kong, Hong Kong

Siew Hong Teoh - University of California, Irvine, USA

Yinglei Zhang - Chinese University of Hong Kong, Hong Kong

Xuan Huang - California State University, Long Beach, USA

Discussant: Probal Dutta - University of Vaasa, Finland

"An Investigation into the Relationship between Corporate Environmental Performance and Stock Market Returns: Evidence from Finland"

Probal Dutta - University of Vaasa, Finland

Discussant: Zhaoyang Gu - Chinese University of Hong Kong, Hong Kong

"Do Firms Really Overproduce to Manage Earnings? A Reexamination of the Production Costs Proxy"

Zhaoyang Gu - Chinese University of Hong Kong, Hong Kong

Wing Hei Sao - Chinese University of Hong Kong, Hong Kong

Discussant: Ahmed Naciri - Université du Québec Montréal, Canada

"Why so Many Under Developed Economies Barely Develop?"

Ahmed Naciri - Université du Québec Montréal, Canada

Discussant: Peng-Chia Chiu - Chinese University of Hong Kong, Hong Kong

Refreshments **10:45 - 11:00 a.m.**

SESSION 3

Friday 11:00 - 12:30 p.m.

Room 1

MARKET ANOMALIES

Session Chair: Grzegorz Trojanowski - University of Exeter Business School, UK

"Anomalies in Emerging Markets: The Case of Mexico"

Polux Diaz-Ruiz - ITAM, Mexico

Renata Herrerias - ITAM, Mexico

Aurelio Vasquez - ITAM, Mexico

Discussant: Sangwon Suh - Chung-Ang University, Korea, Republic of

"Can Prior Information Make Market Anomalies More Anomalous? Evidence from Common Stocks"

Sangwon Suh - Chung-Ang University, Korea, Republic of

Discussant: Kai Wang - Bocconi University, Italy

"Risk-Neutral Cumulants, Expected Risk Premia, and Future Stock Returns"

Kai Wang - Bocconi University, Italy

Discussant: Renata Herrerias - ITAM, Mexico

SESSION 4

Friday 11:00 - 12:30 p.m.

Room 2

BANKRUPTCY AND FINANCIAL DISTRESS

Session Chair: Shuxing Yin - University of Sheffield, UK

"Debt, Bankruptcy Risk, and Corporate Tax Aggressiveness"

Akanksha Jalan - Rennes School of Business, France

Jayant Kale - Northeastern University, USA

Costanza Meneghetti - West Virginia University, USA

Discussant: Sean Cleary - Queen's University, Canada

"Post-Crisis M&As: A Story of Value, Long-Term Focus and Financial Constraints"

Sean Cleary - Queen's University, Canada

Ashrafee Hossain - Memorial University of Newfoundland, Canada

Discussant: Mona ElBannan - German University in Cairo, Egypt

"Do Catering Behavior and Financial Distress Affect Corporate Payout Policy in Emerging Markets?"

Mona ElBannan - German University in Cairo, Egypt

Discussant: Akanksha Jalan - Rennes School of Business, France

LUNCHEON

12:30 - 2:00 p.m.

Room (TBA)

SESSION 5

Friday 2:00 - 3:30 p.m.

Room 1

MUTUAL FUNDS

Session Chair: Christos Floros - T.E.I. of Crete, Greece

"National Culture, Investor Behavior and Ethical Mutual Funds"

Dorra Laribi - University of Picardie Jules Verne, France

Chiraz Labidi - United Arab Emirates University, UAE, United Arab Emirates

Loredana Ureche-Rangau - University of Picardie Jules Verne, France

Discussant: Bader Alsubaiei - Loughborough University, UK

"The Impact of Oil Market Volatility on Mutual Fund Performance in Saudi Arabia"

Bader Alsubaiei - Loughborough University, UK

Giovanni Calice - Loughborough University, UK

Andrew Vivian - Loughborough University, UK

Discussant: Theodosios Kallenos - University of Cyprus, Cyprus

"Business Development Companies: Private Equity for Individual Investors?"

Theodosios Kallenos - University of Cyprus, Cyprus

George Nishiotis - University of Cyprus, Cyprus

Discussant: Dorra Laribi - University of Picardie Jules Verne, France

SESSION 6

Friday 2:00 - 3:30 p.m.

Room 2

CORPORATE RISK MANAGEMENT

Session Chair: Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece

"Inter-Relations Among Corporate Environmental Performance, Environmental Disclosures, Financial Performance, and Risk"

Amama Shaukat - Brunel University London, UK

Grzegorz Trojanowski - University of Exeter Business School, UK

Discussant: Shuxing Yin - University of Sheffield, UK

"Excessive Risk Taking and Board Characteristics: Insights from State Firms"

Oleksandr Talavera - Swansea University, UK

Shuxing Yin - University of Sheffield, UK

Mao Zhang - University of St Andrews, UK

Discussant: Fotios Pasiouras - Montpellier Business School, France

"The Effects of Board of Directors' Education on Firms' Credit Ratings"

Panagiota Papadimitri - University of Portsmouth, UK

Fotios Pasiouras - Montpellier Business School, France

Menelaos Tasiou - University of Portsmouth, UK

Alexia Ventouri - King's College London, UK

Discussant: Amama Shaukat - Brunel University London, UK

Refreshments **3:30 - 3:45 p.m.**

SESSION 7

Friday 3:45 - 5:15 p.m.

Room 1

RISK MANAGEMENT

Session Chair: Hasan Seyhun - University of Michigan, USA

"Assessing the Risk of the European Union Carbon Emission Allowance Market: Structural Breaks and Forecasting Performance"

Anupam Dutta - Vaasa University, Finland

Jalkh Naji - University Saint Joseph, Lebanon

Elie Bouri - Holy Spirit University of Kaslik, Lebanon

Discussant: Ophélie Couperier - CREST-ENSAE, France

"Backtesting Expected Shortfall via Multi-Quantile Regression"

Ophélie Couperier - CREST-ENSAE, France

Jérémy Leymarie - LEO - University of Orleans, France

Discussant: Christos Floros - T.E.I. of Crete, Greece

"Quantile Dependencies Between Volatility Discontinuities and Rare Disaster Risks: Robustness Across Jump Measures"

Konstantinos Gkillas - University of Patras, Greece

Christos Floros - T.E.I. of Crete, Greece

Tahir Suleman - Victoria University of Wellington, New Zealand

Discussant: Anupam Dutta - Vaasa University, Finland

SESSION 8

Friday 3:45 - 5:15 p.m.

Room 2

TRADING

Session Chair: Ronald Balvers - McMaster University, Canada

"Market Design of an Energy Exchange: The Case of Greece"

Filippos Ioannidis - Aristotle University of Thessaloniki, Greece

Georgia Makridou - ESCP Europe Business School, UK

Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece

Kostas Andriosopoulos - ESCP Europe Business School, UK

Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece

Discussant: Ingomar Krohn - Copenhagen Business School, Denmark

"FX Premia Around The Clock"

Ingomar Krohn - Copenhagen Business School, Denmark

Philippe Mueller - Warwick Business School, UK

Paul Whelan - Copenhagen Business School, Denmark

Discussant: George Chalamandaris - Athens University of Economics and Business, Greece

"Adverse-selection Considerations in the Market-Making of Corporate Bonds"

George Chalamandaris - Athens University of Economics and Business, Greece

Nikos Vlachogiannakis - Bank of Greece, Greece

Discussant: Filippos Ioannidis - Aristotle University of Thessaloniki, Greece

SESSION 9

Saturday 8:45 - 10:45 a.m.

Room 1

CORPORATE GOVERNANCE

Session Chair: Wenna Lu - Cardiff Metropolitan University, UK

"A Comparison of Corporate Governance Codes and Corporate Governance Compliance of KSE 30 and BSE 30 Share Index Companies"

Mubashir Qurashi - Bloomsbury Institute, UK

Sidra Mahboob - Brunel University, UK

Frank Forbes-Menson - Cardiff Metropolitan University, UK

Xiaochun Cheng - Cardiff Metropolitan University, UK

Discussant: Farooq Durrani - Temple University, USA

"CEO Social Connection and Firm Performance"

Ronald Anderson - Temple University, USA

Farooq Durrani - Temple University, USA

Discussant: Marco Nerino - King's College London, UK

"Commercial Corporate Governance Ratings, Stock Returns, and Institutional Investors"

Marco Nerino - King's College London, UK

Paul Guest - King's College London, UK

Discussant: Dianna Chang - Singapore University of Social Sciences, Singapore

"Executive's Hometown Favouritism and Corporate Social Responsibility"

Dianna Chang - Singapore University of Social Sciences, Singapore

Xin Chang - Nanyang Business School, Singapore

Weichen Yan - Tsinghua University, China

Discussant: Mubashir Qurashi - Bloomsbury Institute, UK

SESSION 10

Saturday 8:45 - 10:45 a.m.

Room 2

EVENT STUDIES

Session Chair: Didier Maillard - Conservatoire national des arts et metiers, France

"Does "Star Status" Matter? Analyst Recommendations and Acquirer Performance"

Michael Guo - Durham University Business School, UK

Nan Hu - Glasgow University Business School, UK

Changyun Wang - Renmin University, China

Xiaofei Xing - Birmingham University, UK

Discussant: Chaopeng Wu - Xiamen University, China

"Political or Commercial? Why do Chinese Companies Make Cross-border Acquisitions?"

Shi Li - Xiamen National Accounting Institution, China

Chaopeng Wu - Xiamen University, China

Discussant: Dieter Vanwalleghem - Rennes School of Business, France

"Leveraging Local Knowledge or Global Advantage: Cross Border Bank Mergers and Acquisitions in Africa"

Dieter Vanwalleghem - Rennes School of Business, France

Canan Yildirim - Rennes School of Business, France

Discussant: Ana González-Urteaga - University of Navarre, Spain

"Event Studies and Outlier Returns: Side Effects and Cure"

Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

Alexandra Theodossiou - Texas A&M University, USA

Discussant: Michael Guo - Durham University Business School, UK

Refreshments 10:45 - 11:00 a.m

SESSION 11

Saturday 11:00 - 12:30 p.m.

Room 1

BEHAVIORAL ISSUES

Session Chair: Lenos Trigeorgis - University of Cyprus, Cyprus

"Do Google Trends Help Forecast Sovereign Risk in Europe?"

Marcos González-Fernández - Universidad de León, Spain

Carmen González-Velasco - Universidad de León, Spain

Discussant: Antonios Siganos - University of Glasgow, UK

"A Sleepiness Index Based on Google Search Activity, and Stock Market Returns"

Antonios Siganos - University of Glasgow, UK

Discussant: Susanna Lu - The University of Waikato, New Zealand

"Equity Liquidity, Speed of Leverage Adjustment and the Role of Institutional Environments"

Ly Ho - University of Waikato, New Zealand

Susanna Lu - The University of Waikato, New Zealand

Ron Bird - University of Waikato, New Zealand

Discussant: Marcos González-Fernández - Universidad de León, Spain

SESSION 12

Saturday 11:00 - 12:30 p.m.

Room 2

ASSET PRICING

Session Chair: Laurence Booth - University of Toronto, Canada

"The Pricing of Unexpected Volatility in the Currency Market"

Wenna Lu - Cardiff Metropolitan University, UK

Laurence Copeland - Cardiff University, UK

Yongdeng Xu - Cardiff University, UK

Discussant: Didier Maillard - Conservatoire national des arts et metiers, France

"Tail Risk Adjusted Performance Measures"

Didier Maillard - Conservatoire national des arts et metiers, France

Discussant: Chanaka Edirisinghe - Rensselaer Polytechnic Institute, USA

"Optimal Portfolio Deleveraging Under Liquidity Costs and Margin Restrictions"

Chanaka Edirisinghe - Rensselaer Polytechnic Institute, USA

Jaehwan Jeong - Radford University, USA

Discussant: Wenna Lu - Cardiff Metropolitan University, UK

LUNCHEON

12:30 - 2:00 p.m.

Room (TBA)

SESSION 13

Saturday 2:00 - 3:30 p.m.

Room 1

VOLATILITY & SPILLOVERS

Session Chair: Danqing Young - The Chinese University of Hong Kong, Hong Kong

"Is there a Connection Between CDS Spreads and the Stock Market? Evidence for European and US Returns and Volatilities"

Laura Ballester - University of Valencia, Spain

Ana González-Urteaga - University of Navarre, Spain

Discussant: Sebastian Seidens - WHU - Otto Beisheim School of Management, Germany

"A Meta-Study on the Relation between Idiosyncratic Volatility and Expected Returns"

Sebastian Seidens - WHU - Otto Beisheim School of Management, Germany

Discussant: Ana Boskovic - ETH Zurich, Switzerland

"Bank Specialization and Spillover Effects: Evidence from the Syndicated Loan Market"

Ana Boskovic - ETH Zurich, Switzerland

Sebastian Doerr - University of Zurich, Switzerland

Philipp Schaz - Humboldt University of Berlin, Germany

Discussant: Laura Ballester - University of Valencia, Spain

SESSION 14

Saturday 2:00 - 3:30 p.m.

Room 2

CORPORATE FINANCE I

Session Chair: Robert Mathieu - Wilfrid Laurier University, Canada

"Value Share Appropriation in Patent Licensing: A Real Option and Bargaining Analysis"

Lenos Trigeorgis - University of Cyprus, Cyprus

Francesco Baldi - LUISS University, Italy

Daniela Baglieri - University of Messina, Italy

Raffaele Oriani - LUISS University, Italy

Discussant: F. Javier Sanchez-Vidal - Universidad Politecnica de Cartagena, Spain

"Beware of APIs!"

F. Javier Sanchez-Vidal - Universidad Politecnica de Cartagena, Spain

Discussant: Godfred Afrifa - University of Kent, UK

"Firm Heterogeneity and the Direct and Interaction Value Relevance of Trade Credit: Evidence from Across the European Union"

Godfred Afrifa - University of Kent, UK

Discussant: Lenos Trigeorgis - University of Cyprus, Cyprus

Refreshments **3:30 - 3:45 p.m.**

SESSION 15

Saturday 3:45 - 5:45 p.m.

Room 1

FIRM VALUATION

Session Chair: Michael Guo - Durham University Business School, UK

"Import Competition and Financial Flexibility: Evidence from Corporate Payout Policy"

Laurence Booth - University of Toronto, Canada

Jun Zhou - Dalhousie University, Canada

Mengying Wang - University of Massachusetts at Boston, USA

Discussant: Maria Dimitriou - University of Macedonia, Greece

"A philosophical research paradigm and a theoretical perspective of a valuation report in the beverage sector"

Maria Dimitriou - University of Macedonia, Greece

Discussant: Ozge Uygur - Rowan University, USA

"Income Inequality in S&P 500 Companies"

Ozge Uygur - Rowan University, USA

Discussant: Marco Guidi - University of Glasgow, UK

"Financial Institutions' Tail-Risk Strategies, Government Safety-Net Subsidies and Stakeholders' Payoffs"

Marco Guidi - University of Glasgow, UK

Discussant: Laurence Booth - University of Toronto, Canada

SESSION 16

Saturday 3:45 - 5:45 p.m.

Room 2

CORPORATE FINANCE II

Session Chair: Chaopeng Wu - Xiamen University, China

"Signaling Theory of Acquisition Premium: A Cross-sectional Analysis from Asia-Pacific"

Ghulame Rubbaniy - Zayed University, United Arab Emirates

Khurram Shahzad - Tilburg University, Netherlands

Muhammad Kaleem Zahir-Ul-Hassan - Massey University, New Zealand

Abida Perveen - Comsats University Islamabad, Pakistan

Discussant: Danqing Young - The Chinese University of Hong Kong, Hong Kong

"Acquirers' Transparency and M&A Synergies in Emerging Markets"

Danqing Young - The Chinese University of Hong Kong, Hong Kong

Rita Wing Yue Yip - Hang Seng Management College, Hong Kong

Beibei Liu - Zhongnan University of Economics and Law, China

Discussant: Robert Mathieu - Wilfrid Laurier University, Canada

"The Heterogeneous Information Content of Capital Expenditures on Firms' Future Performance"

Robert Mathieu - Wilfrid Laurier University, Canada

Chima Mbagwu - Wilfrid Laurier University, Canada

Ling Chu - Wilfrid Laurier University, Canada

Ping Zhang - University of Toronto, Canada

Discussant: Ghulame Rubbaniy - Zayed University, United Arab Emirates

KEYNOTE SPEECH

7:00 - 8:00 p.m. **Place (TBA)**

Professor Mike G. Tsionas

Lancaster University Management School, UK

ALTERNATIVE APPROACHES TO PORTFOLIO OPTIMIZATION IN FINANCE

GALA DINNER

8:00 - 11:00 p.m. **Place (TBA)**