SESSION 1                            Monday 8:45 - 10:15 a.m.                            2112

ASSET PRICING I
Session Chair: Jason Wei - University of Toronto, Canada

"Multiple Criteria Portfolio Choice with Variance Decomposition onto Half Spaces"
Kian Lim - Singapore Management University, Singapore
Hao Cheng - Singapore Management University, Singapore

Discussant: David Feldman - UNSW Sydney, Australia

"Minimal Dynamic Equilibria"
David Feldman - UNSW Sydney, Australia
Dietmar Leisen - University of Mainz, Germany

Discussant: Xiaoquan Jiang - Florida International University, USA

"Bias in Predictive Regressions"
Xiaoquan Jiang - Florida International University, USA
Qiang Kang - Florida International University, USA

Discussant: Kian Lim - Singapore Management University, Singapore

SESSION 2                            Monday 8:45 - 10:15 a.m.                            2202

BEHAVIORAL I
Session Chair: Radu Lupu - Bucharest University of Economic Studies, Romania

"Aggressive Versus Passive Trading Returns in Australian Company Takeovers; Investigating the Underlying Trading Motive Using Structural Equation Modelling"
Chris McAdam - Nottingham Trent University, UK

Discussant: Liron Reiter Gavish - Haifa University, Israel

"In Search of Peace of Mind: Who Exactly Uses Financial Advice?"
Liron Reiter Gavish - Haifa University, Israel
Mahmoud Qadan - University of Haifa, Israel
Joseph Yagil - University of Haifa, and Western Galilee College, Israel

Discussant: Hai Lin - Victoria University of Wellington, New Zealand

"Credit Default Swaps and Firm Risk"
Hai Lin - Victoria University of Wellington, New Zealand
Binh Nguyen - Victoria University of Wellington, New Zealand
SESSION 3                            Monday 8:45 - 10:15 a.m.                            2302

CORPORATE GOVERNANCE I
Session Chair: Martin Gelter - Fordham University, USA

"Women on Boards and Gender Pay Gaps: The Need of Reaching the Critical Mass"
Valentina Tarkovska - University Witten/Herdecke, Germany
Patricia Gabaldón - IE Business School, Spain

Discussant: Abdullah Iqbal - University of Kent, UK

"Is Say on Pay Working? Evidence from the UK"
Radha Shiwakoti - Brunel University, UK
Abdullah Iqbal - University of Kent, UK
Robin Jarvis - Brunel University, UK

Discussant: Błażej Prusak - Gdansk University of Technology, Poland

"Review of Research into Enterprise Bankruptcy Prediction in Selected Central and Eastern European Countries"
Błażej Prusak - Gdansk University of Technology, Poland
Piotr Kasprzak - Gdansk University of Technology, Poland

Discussant: Valentina Tarkovska - University Witten/Herdecke, Germany

SESSION 4                            Monday 8:45 - 10:15 a.m.                            2305

ACCOUNTING ISSUES I
Session Chair: Yangru Wu - Rutgers University, USA

"Un-Faithful Representations of Financial Statements: Issues in Accounting for Financial Instruments"
Rashad Abdel-khalik - University of Illinois, USA

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

"Short Sale Constraints, Divergence of Opinions, and Optimism in Analyst Forecasts"
Zhaoyang Gu - Chinese University of Hong Kong, Hong Kong
Sumi Jung - Chinese University of Hong Kong, Hong Kong

Discussant: Milena Petrova - Syracuse University, USA

"The Effect of Fair Value Method Adoption: Evidence from Real Estate Firms in the EU"
Chinmoy Ghosh - University of Connecticut, USA
Mingwey Liang - Syracuse University, USA
Milena Petrova - Syracuse University, USA

Discussant: Rashad Abdel-khalik - University of Illinois, USA
SESSION 5                          Monday 8:45 - 10:15 a.m.                          3205

FIXED INCOME SECURITIES
Session Chair: Jo-Hui Chen - Chung Yuan Christian University, Taiwan

"The Role of Economist Forecasts in Over-The-Counter Treasury Bond Markets"
Robert James - University of Sydney, Australia
Elvis Jarnecic - University of Sydney, Australia
Henry Leung - University of Sydney, Australia

Discussant: Adam Golinski - University of York, UK

"A New Perspective on Gaussian Shadow Rate Term Structure Models"
Adam Golinski - University of York, UK
Peter Spencer - University of York, UK

Discussant: Gyorgy Varga - FCE Consulting, Brazil

"Liquidity Premium and Buyback Auctions in Domestic Brazilian Government Bonds"
Gyorgy Varga - FCE Consulting, Brazil

Discussant: Elvis Jarnecic - University of Sydney, Australia

SESSION 6                          Monday 8:45 - 10:15 a.m.                          3304

FINANCIAL ECONOMETRICS I
Session Chair: Rossen Valkanov - UCSD, USA

"Bootstrap Unit Root Testing for Explosive Behaviour Using Covariates"
Ioannis Korkos - University of Essex, UK
Sam Astill - University of Essex, UK
Neil Kellard - University of Essex, UK
Robert Taylor - University of Essex, UK

Discussant: Pankaj Chandorkar - Northumbria University, UK

"Economic Policy Uncertainty and Bitcoin"
Pankaj Chandorkar - Northumbria University, UK

Discussant: Alejandra Cabello - Universidad Nacional Autónoma De México, Mexico

"International Financial US Linkages: A Network Theory and MS-VAR Approach"
Miriam Sosa Castro - Universidad Nacional Autónoma de México, Mexico
Hector Diaz-Rodriguez - Universidad Nacional Autónoma de México, Mexico
Alejandra Cabello - Universidad Nacional Autónoma De México, Mexico

Discussant: Neil Kellard - University of Essex, UK
SESSION 7                            Monday 8:45 - 10:15 a.m.                            3305

CORPORATE FINANCE I
Session Chair: Balasingham Balachandran - La Trobe University, Australia

"The Impact of Innovation Input and Output on IPO Pricing and Long-term Performance--Evidence from the Bio-Pharmaceutical Industry in China"
Chao Chen - Fudan University, China
Haoping Xu - Fudan University, China

Discussant: Jongmoo Choi - Temple University, USA

"The Impact of the CEO-worker Pay Ratio on Firm Value"
Steven Balsam - Temple University, USA
Jongmoo Choi - Temple University, USA
Kose John - New York University, USA
Ming Ju - Louisiana Tech University, USA

Discussant: Dinis Santos - University of Coimbra, Portugal

"Do Different Firms Achieve Different Results While Trading Own Stock? A Market Timing Approach"
Dinis Santos - University of Coimbra, Portugal
Paulo Gama - University of Coimbra, Portugal

Discussant: Haoping Xu - Fudan University, China

Refreshments                  10:15 - 10:30 a.m.

SESSION 8                            Monday 10:30 - 12:00 p.m.                            2112

ASSET PRICING II
Session Chair: Richard Taffler - University of Warwick, UK

"Liquidity Risk and Expected Option Returns"
Siu Kai Choy - King’s College London, UK
Jason Wei - University of Toronto, Canada

Discussant: Radu Lupu - Bucharest University of Economic Studies, Romania

"Modeling Volatility Surfaces Using a Generalized Option Pricing Model with Skewness and Kurtosis"
Radu Lupu - Bucharest University of Economic Studies, Romania
Anastasios Malliaris - Loyola University Chicago, USA
Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

Discussant: Alex Horenstein - University of Miami, USA

"Common Factors in Equity Option Returns"
Alex Horenstein - University of Miami, USA
Aurelio Vasquez - ITAM, Mexico
Xiao Xiao - Erasmus University, Netherlands

Discussant: Jason Wei - University of Toronto, Canada
BEHAVIORAL II
Session Chair: Uwe Walz - Goethe University of Frankfurt, Germany

"Technological Deepening and Financial Inclusion Among SMEs; A Panel Evidence from South-East Asian (SEA) Countries"
Francis Agyekum - EmployNZ, New Zealand
Stuart Locke - University of Waikato, New Zealand
Nirosha Wellalage - University of Waikato, New Zealand

Discussant: Annalisa Ferrando - European Central Bank, Germany

"What Were They Thinking? Firms’ Expectations on the Availability of External Finance"
Annalisa Ferrando - European Central Bank, Germany
Ioannis Ganoulis - European Central Bank, Germany
Carsten Preuss - European Central Bank, Germany

Discussant: Qiang Kang - Florida International University, USA

"Event Studies and Outlier Returns: Side Effects and Treatment"
Panayiotis Theodossiou - Cyprus University of Technology, Cyprus
Alexandra Theodossiou - Texas A&M University, USA

Discussant: Francis Agyekum - EmployNZ, New Zealand

CORPORATE GOVERNANCE II
Session Chair: Linda Thorne - York University, Canada

"Letting Companies Choose Between One-Tier and Two-Tier Board Models: An Empirical Analysis of European Jurisdictions"
Martin Gelter - Fordham University, USA
Mathias Siems - Durham University, UK

Discussant: Samuel Szewczyk - Drexel University, USA

"Director Appointments and The Market for Directors with Acquisition Experience"
Sueng Hee Choi - The College of New Jersey, USA
Tirimba Obonyo - Creighton University, USA
Samuel Szewczyk - Drexel University, USA
George Tsetsekos - Drexel University, USA

Discussant: Anna Triantafyllou - Dere College, Greece

"Corporate Governance in the Shipping Industry"
Anastasia Angelaki - Dere College, Greece
Anna Merika - Dere College, Greece
Anna Triantafyllou - Dere College, Greece

Discussant: Martin Gelter - Fordham University, USA
SESSION 11                            Monday 10:30 - 12:00 p.m.                            2305

ACCOUNTING ISSUES II
Session Chair: Robert Mathieu - Wilfrid Laurier University, Canada

"No News is Bad News: The Case of Attention Prior to Earnings Surprises"
Matthias Bank - University of Innsbruck, Austria
Alexander Kupfer - University of Innsbruck, Austria
Alexander Neuschmid - University of Innsbruck, Austria

Discussant: Anestis C. Ladas - University of Macedonia, Greece

"Idiosyncratic Risk and Textual Analysis Attributes of SEC Comment Letters"
Dimitrios V. Kousenidis - Aristotle University of Thessaloniki, Greece
Anestis C. Ladas - University of Macedonia, Greece
Christos Negkakis - University of Macedonia, Greece

Discussant: Alexander Kupfer - University of Innsbruck, Austria

SESSION 12                            Monday 10:30 - 12:00 p.m.                            3205

FINANCIAL OPTIONS
Session Chair: In-Mu Haw - Texas Christian University, USA

"Time Variation in Options Expected Returns"
Ryan McKeon - University of San Diego, USA

Discussant: Yangru Wu - Rutgers University, USA

"Heterogeneity of Heterogeneous Belief Across Financial Markets and Stock Price Crash Risk"
Yiming Ma - Central University of Finance and Economics, China
Yangru Wu - Rutgers University, USA
Rui Zhong - University of Western Australia, Australia

Discussant: Wolfgang Schadner - University of Innsbruck, Austria

"Investors Expect More than is Commonly Assumed, and it Matters"
Wolfgang Schadner - University of Innsbruck, Austria

Discussant: Ryan McKeon - University of San Diego, USA

SESSION 13                            Monday 10:30 - 12:00 p.m.                            3304

FINANCIAL ECONOMETRICS II
Session Chair: Jin Liang - Tongji University, China

"The Study of Long-term Memory and Forecasting for the Bond ETFs"
Jo-Hui Chen - Chung Yuan Christian University, Taiwan
Yi-Chen Tsai - Chung Yuan Christian University, Taiwan

Discussant: Rossen Valkanov - UCSD, USA

"Direct versus Iterated Multi-Period Volatility Forecasts: Why MIDAS is King"
Eric Ghysels - University of North Carolina, USA
Alberto Plazzi - Universita della Svizzera italiana, Switzerland
Rossen Valkanov - UCSD, USA
Antonio Rubia - University of Alicante, Spain
Asad Dossani - Colorado State University, USA

Discussant: Ray Chou - Academia Sinica, Taiwan

"Forecasting Volatility with Multiple Horizon Extreme Values: The Multiple Horizon Conditional Autoregressive Range (MHCARR) Model"
Ray Chou - Academia Sinica, Taiwan
Chen-Sheng Lin - National Cheng-Chi University, Taiwan
Shou-Yung Yin - National Taipei University, Taiwan

Discussant: Jo-Hui Chen - Chung Yuan Christian University, Taiwan

SESSION 14  Monday 10:30 - 12:00 p.m.  3305

CORPORATE FINANCE II
Session Chair: Axel Adam-Müller - Trier University, Germany

"The Effect of Stock Liquidity on the Firm’s Investment and Production"
Yakov Amihud - NYU-Stern, USA
Shai Levi - Tel Aviv University, Israel

Discussant: Balasingham Balachandran - La Trobe University, Australia

"Dividend Initiations, Information Content and Free Cash Flow - The Impact of the 2003 Dividend Tax Cut"
Balasingham Balachandran - La Trobe University, Australia
Huu Nhan Duong - Monash University, Australia
Michael Theobald - University of Birmingham, UK
Yun Zhou - La Trobe University, Australia

Discussant: Thanh Truong - RMIT University, Australia

"Largest Shareholder and Agency costs: International Evidence"
Thanh Truong - RMIT University, Australia

Discussant: Yakov Amihud - NYU-Stern, USA

LUNCHEON
12:00 - 1:15 p.m. Maiersdorf Faculty Club - 2 floor

KEYNOTE SPEECH
1:15 - 2:00 p.m. Senat Hall

Professor Roni Michaely
University of Geneva, Switzerland

POLITICAL ACTIVISM AND MARKET POWER
SESSION 15                                      Monday 2:00 - 3:30 p.m.                                      2112

ASSET PRICING III
Session Chair: Alex Cukierman - Tel-Aviv University and Interdisciplinary Center, Israel

"A Unified Duration-based Explanation of the Value, Profitability, and Investment Anomalies"
Shan Chen - City University of Hong Kong, Hong Kong
Tao Li - City University of Hong Kong, Hong Kong

Discussant: Te-Feng Chen - Hong Kong Polytechnic University, Hong Kong

"Iliquidity Shocks and Asymmetric Stock Market Reactions around the World: Is Underreaction or Iliquidity Spiral the Culprit?"
Te-Feng Chen - Hong Kong Polytechnic University, Hong Kong
K.C. John Wei - Hong Kong Polytechnic University, Hong Kong

Discussant: Richard Taffler - University of Warwick, UK

"Skewness Preference and Market Anomalies"
Alok Kumar - University of Miami, USA
Mehrshad Motahari - University of Warwick, UK
Richard Taffler - University of Warwick, UK

Discussant: Tao Li - City University of Hong Kong, Hong Kong

SESSION 16                                      Monday 2:00 - 3:30 p.m.                                      2202

BEHAVIORAL III
Session Chair: Federica Ielasi - University of Florence, Italy

"How are Investor Trading Activity and Performance Affected by Major Lifecycle Events? The Case of Divorce"
Andrew Grant - University of Sydney, Australia
Petko Kalev - Latrobe University, Australia
Avanidhar Subrahmanyam - UCLA, USA
Joakim Westerholm - University of Sydney, Australia

Discussant: Julia Puaschunder - The New School, USA

"When Investors Care about Causes: Learning from Political Divestiture During Apartheid and the Sudan Crises for the Transition to Renewable Energy via Green Bonds"
Julia Puaschunder - The New School, USA

Discussant: Ernest Biktimirov - Brock University, Canada

"All Roads Lead to Jerusalem: Using Arabic Proverbs for Teaching Finance to Arabic-Speaking Students"
Ernest Biktimirov - Brock University, Canada

Discussant: Andrew Grant - University of Sydney, Australia
SESSION 17                            Monday 2:00 - 3:30 p.m.                            2302

CORPORATE GOVERNANCE III
Session Chair: Malick Sy - RMIT University, Australia

"Corporate Social Responsibility Activities and the Labor Market for Corporate Directors"
Tirimba Obonyo - Creighton University, USA
Sijing Wei - Creighton University, USA

Discussant: Uwe Walz - Goethe University of Frankfurt, Germany

"Skin in the Game, Wealth and Risk-taking: Evidence from Private Equity Funds"
Carsten Bienz - Norwegian School of Economics, Norway
Karin S. Thorburn - Norwegian School of Economics, Norway
Uwe Walz - Goethe University of Frankfurt, Germany

Discussant: Linda Thorne - York University, Canada

"CSR Performance: Governance Insights into Dual-Class Firms"
Charles Cullinan - Bryant University, USA
Lois Mahoney - Eastern Michigan University, USA
Linda Thorne - York University, Canada
Walid Ben Amar - University of Ottawa, Canada

Discussant: Tirimba Obonyo - Creighton University, USA

SESSION 18                            Monday 2:00 - 3:30 p.m.                            2305

ACCOUNTING ISSUES III
Session Chair: Peter Cincinelli - University of Bergamo, Italy

"Informativeness of Pro Forma Earnings? Evidence from Bank Loans and Credit Ratings"
Ling Chu - Wilfrid Laurier University, Canada
Robert Mathieu - Wilfrid Laurier University, Canada
Chima Mbagwu - Wilfrid Laurier University, Canada
Ping Zhang - University of Toronto, Canada

Discussant: Efrat Shust - The Open University of Israel, Israel

"Cost Stickiness as a Consequence of Capital Market Signaling"
Eti Einhorn - Tel Aviv University, Israel
Efrat Shust - The Open University of Israel, Israel

Discussant: In-Mu Haw - Texas Christian University, USA

"Capturing the Straw in the Wind: Do Short Sellers Trade on Customer Information?"
In-Mu Haw - Texas Christian University, USA
Wenming Wang - Hong Kong Baptist University, Hong Kong
Wenlan Zhang - Zhongnan University of Economics and Law, China
Xu Zhang - University of Macau, Macao

Discussant: Ling Chu - Wilfrid Laurier University, Canada
SESSION 19                            Monday 2:00 - 3:30 p.m.                            3205

RISK MANAGEMENT
Session Chair: Tomasz Wisniewski - University of Szczecin, Poland

"The Valuation of CCIRS with a New Wesign"
Huaying Guo - School of Mathematical Sciences, Tongji University, China
Jin Liang - Tongji University, China

Discussant: Chioma Nwafor - Glasgow Caledonian University, UK

"Use of Deep Neural Network in Credit Risk Evaluation and Analysis. (Does Data Normalization and Dimensionality Reduction Matter for Model Accuracy?)"
Chioma Nwafor - Glasgow Caledonian University, UK

Discussant: Ping Li - Beihang University, China

"Systemic Risk Analysis of Chinese Banking System Based on Dynamic Vine Copula Models"
Jie Li - Beihang University, China
Ping Li - Beihang University, China
Yingwei Han - China University of Geosciences, China

Discussant: Jin Liang - Tongji University, China

SESSION 20                            Monday 2:00 - 3:30 p.m.                            3304

HEDGE FUNDS
Session Chair: Rene Coppe Pimentel - University of Sao Paulo, Brazil

"Hedge Fund Strategies: A non-Parametric Analysis"
Alessandra Canepa - University of Turin, Italy
Maria De La O. González - University of Castilla–La Mancha, Spain
Frank Skinner - Brunel University, UK

Discussant: Jorge Brusa - Texas A&M International University, USA

"Role of Loan only Credit Default Index on Banks’ Risk Sharing Behavior"
Zagdbazar Davaadorj - Texas A&M International University, USA
Jorge Brusa - Texas A&M International University, USA

Discussant: Juan Yao - University of Sydney, Australia

"Death and the Life Hereafter - A Study of Re-launched Hedge Funds"
Juan Yao - University of Sydney, Australia
Bochen Wu - University of Melbourne, Australia

Discussant: Frank Skinner - Brunel University, UK

SESSION 21                            Monday 2:00 - 3:30 p.m.                            3305

CORPORATE FINANCE III
Session Chair: Wendy Rotenberg - University of Toronto, Canada

"Causes of Business Failure from Bankruptcy Filings: Empirical Evidence from In-Court Restructuring of Italian SMEs"
Ludovico Maria Cocco - Ca' Foscari University of Venice, Italy
Elisa Cavezzali - Ca' Foscari University of Venice, Italy
Ugo Rigoni - Ca' Foscari University of Venice, Italy
Giorgia Simion - Vienna University of Economics and Business, Austria

Discussant: Godfred Alufar Bokpin - University of Ghana, Ghana

"Understanding the Nature and Drivers of Inequality in Africa"
Godfred Alufar Bokpin - University of Ghana, Ghana

Discussant: Edward R. Lawrence - Florida International University, USA

"Chairman’s Independence and Firm’s Mergers & Acquisition Performance"
Edward R. Lawrence - Florida International University, USA
Dung Nguyen - Florida International University, USA
Arun Upadhyay - Florida International University, USA

Discussant: Ugo Rigoni - Ca' Foscari University of Venice, Italy

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

SESSION 22                            Monday 3:45 - 5:15 p.m.                            2112

ASSET PRICING IV
Session Chair: David Feldman - UNSW Sydney, Australia

"The Permanent-Transitory Confusion: Implications for Tests of Market Efficiency and for Expected Inflation During Turbulent and Tranquil Times"
Alex Cukierman - Tel-Aviv University and Interdisciplinary Center, Israel
Thomas Lustenberger - Swiss National Bank, Switzerland
Allan Meltzer - Carnegie-Mellon University, USA

Discussant: Federica Ielasi - University of Florence, Italy

"The Bail-in Effect: Does Bond Yield Follow the Hierarchy of Risk After BRRD?"
Doriana Cucinelli - University of Milan Bicocca, Italy
Lorenzo Gai - University of Florence, Italy
Federica Ielasi - University of Florence, Italy

Discussant: Thierry Post - Nazarbayev University GSB, Kazakhstan

"Risk Arbitrage Opportunities for Stock Index Options"
Thierry Post - Nazarbayev University GSB, Kazakhstan
Inaki Rodriguez Longarela - Stockholm University, Sweden

Discussant: Alex Cukierman - Tel-Aviv University and Interdisciplinary Center, Israel

SESSION 23                            Monday 3:45 - 5:15 p.m.                            2202

BEHAVIORAL ISSUES IV
Session Chair: Rashad Abdel-khalik - University of Illinois, USA

"Speculative Bubbles and Investor Emotions: The Chinese Experience"
Richard Taffler - University of Warwick, UK
Xijuan Bellotti - AspiringPi Solutions Ltd, UK
Vineet Agarwal - Cranfield School of Management, UK

Discussant: Stella Spilioti - Athens University of Economics and Business, Greece
"Deep Learning & Neural Network Architectures. Applications in Forecasting Security Prices. Comparative Study and Performance Testing on FX, Derivatives and Cryptocurrencies"
Sam Morris - Nhillite, Australia
Malick Sy - RMIT University, Australia

Discussant: Xijuan Bellotti - AspiringPi Solutions Ltd, UK

SESSION 24 Monday 3:45 - 5:15 p.m. 2302
CORPORATE GOVERNANCE IV
Session Chair: Zhaoyang Gu - Chinese University of Hong Kong, Hong Kong

"The Role of Social Networking in Capital Sourcing"
Ameeta Jaiswal-Dale - University of St. Thomas, USA
Fanny Simon-Lee - University of Caen, France
Giovanna Zanotti - University of Bergamo, Italy
Peter Cincinelli - University of Bergamo, Italy

Discussant: Waymond Rodgers - University of Hull, UK

"Executive Compensation, Sustainability, Climate, Environmental Concerns and Company Financial Performance: Evidence from Indonesian Commercial Banks"
Eriana Kartadjumena - Widyatama University, Indonesia
Waymond Rodgers - University of Hull, UK

Discussant: Tomasz Wisniewski - University of Szczecin, Poland

"Should They Stay or Should They Go? CEO Appointments and Performance in a Transitional Economy"
Katarzyna Byrka-Kita - University of Szczecin, Poland
Mateusz Czerwinski - University of Szczecin, Poland
Stephen P. Ferris - University of Colorado, College of Business, USA
Agnieszka Pres-Perepeczo - The University of Szczecin, Poland
Tomasz Wisniewski - University of Szczecin, Poland

Discussant: Peter Cincinelli - University of Bergamo, Italy

SESSION 25 Monday 3:45 - 5:15 p.m. 2305
ACCOUNTING ISSUES IV
Session Chair: Neil Kellard - University of Essex, UK

"Capital Market Consequences of Integrated Reporting: Evidence from Research Analysts"
Diogenis Baboukardos - University of Essex, UK
Anastasia Kopita - University of Warwick, UK

Discussant: Maria Dimitriou - University of Macedonia, Greece

"A Theoretical Framework and Perspective Regarding the Accounting and the Technology Issues in Greece"
Maria Dimitriou - University of Macedonia, Greece

Discussant: Chima Mbagwu - Wilfrid Laurier University, Canada

"The Impact of Asset Retirement Obligations on Equity and Debt Market Participants"
Ling Chu - Wilfrid Laurier University, Canada
Robert Mathieu - Wilfrid Laurier University, Canada
Chima Mbagwu - Wilfrid Laurier University, Canada
SESSION 26  Monday 3:45 - 5:15 p.m.  3205

REGULATION AND DISCLOSURE
Session Chair: Alejandra Cabello - Universidad Nacional Autónoma De México, Mexico

"Resolving the Funding Gap of State Funded Pension Plans: A Long Run Floor Rate Approach"
Robinson Reyes - Florida International University, USA
Krishnan Dandapani - Florida International University, USA
Edward Lawrence - Florida International University, USA

Discussant: Stelios Markoulis - University of Cyprus, Cyprus

"Global Systemically Important Banks Regulation: “Blessing” or “Curse”?"
Stelios Markoulis - University of Cyprus, Cyprus
Spiros Martzoukos - University of Cyprus, Cyprus
Elena Patsalidou - University of Cyprus, Cyprus

Discussant: Tomoe Moore - Brunel University London, UK

"Do Financial Regulations Enhance or Impede Bank Operational Efficiency Measured by SORM? Evidence Across 102 Countries and 5 Economic Blocs"
Ali Shaddady - King Abdulazia University, Saudi Arabia
Tomoe Moore - Brunel University London, UK

Discussant: Robinson Reyes - Florida International University, USA

SESSION 27  Monday 3:45 - 5:15 p.m.  3304

CORPORATE RISK MANAGEMENT
Session Chair: Keren Bar-Hava - Hebrew University of Jerusalem, Israel

"Corporate Liquidity Strategies when Financial Assets are Highly Profitable"
Rene Coppe Pimentel - University of Sao Paulo, Brazil

Discussant: Wendy Rotenberg - University of Toronto, Canada

"International Business Activities and Hedging Choices: Evidence from Canada"
Wendy Rotenberg - University of Toronto, Canada
Robert Kieschnick - University of Texas at Dallas, USA

Discussant: Iuliana Ismailescu - Pace University, USA

"Powerful CEOs and Their Legacy: Evidence from Credit Risk Around CEO Turnovers"
Marcus Braga Alves - Pace University, USA
Iuliana Ismailescu - Pace University, USA
Kaustav Sen - Pace University, USA

Discussant: Rene Coppe Pimentel - University of Sao Paulo, Brazil
SESSION 28                            Monday 3:45 - 4:45 p.m.                            3305

TUTORIAL: CORPORATE FINANCE ISSUES

"Low Frequency Macro Factors in Corporate Finance"
Laurence Booth - University of Toronto, Canada

SESSION 29                            Tuesday 8:45 - 10:15 a.m.                            2112

SPECIAL TUTORIAL PRESENTATION AND PANEL DISCUSSION

"Stochastic Dominance. An Alternative Paradigm for Pricing Options (Palgrave MacMillan, 2019)"
Stylianos Perrakis - Concordia University, Canada

Discussants:
Thierry Post - Nazarbayev University, Kazakhstan
Alon Raviv - Bar Ilan University, Israel
Amnon Schreiber - Bar Ilan University, Israel

SESSION 30                            Tuesday 8:45 - 10:15 a.m.                            2202

IPOS
Session Chair: Lorne Switzer - Concordia University, Canada

"Investor Protection, IPO Appraisal, and Institutional Investors’ Bidding Behavior"
Sagi Akron - University of Haifa, Israel
Taufique Samdani - University of Toledo, USA

Discussant: Nirav Parikh - RMIT University, Australia

"Do Underwriters Misuse Discretionary Powers?"
Nirav Parikh - RMIT University, Australia
Vijaya Marisetty - University of Hyderabad, India
Monica Tan - RMIT University, Australia

Discussant: Andrea Carosi - University of Sassari, Italy

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

Discussant: Sagi Akron - University of Haifa, Israel

SESSION 31                            Tuesday 8:45 - 10:15 a.m.                            2302

CORPORATE GOVERNANCE V
Session Chair: Peter Scholz - Hamburg School of Business Administration, Germany

"Corporate Cash Holdings in Energy Industry: Evidence from European Firms"
Yılmaz Yıldız - Hacettepe University, Turkey
Mehmet Karan - Hacettepe University, Turkey

Discussant: Hui Zhu - University of Ontario Institute of Technology, Canada
"Pension Deficits and Financial Distress in an Innovative Environment"
Hui Zhu - University of Ontario Institute of Technology, Canada

**Discussant**: Mehmet Karan - Hacettepe University, Turkey

<table>
<thead>
<tr>
<th>SESSION 32</th>
<th>Tuesday 8:45 - 10:15 a.m.</th>
<th>2305</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIRM VALUATION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Session Chair</em>: Erik Devos - University of Texas at El Paso, USA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;Accounting Adjustments For Apraising Smes in Greece Under the New Greek Accounting Standards&quot;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Athanasios Karampouzis - University of Macedonia, Greece</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emmanouil Ginoglou - Private Sector, Greece</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dimitrios Ginoglou - University of Macedonia, Greece</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Discussant</strong>: Edgardo Cayon - CESA, Colombia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;The Application of Proxy Methods for Computing the Cost of Private Equity: Evidence from Listed Firms&quot;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Juan Sebastian Sandoval - Pontificia Universidad Javeriana, Colombia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Julio Sarmiento-Sabogal - Pontificia Universidad Javeriana, Colombia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mehdi Sadeghi - Macquarie University, Australia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Edgardo Cayon - CESA, Colombia</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Discussant</strong>: Benjamin Segal - Hebrew University, Israel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;Geographic Location and the Pricing of Earnings&quot;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joseph Micale - Fordham, USA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benjamin Segal - Hebrew University, Israel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ibrahim Siraj - Long Island University Post, USA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maya Waisman - Fordham, USA</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Discussant</strong>: Dimitrios Ginoglou - University of Macedonia, Greece</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SESSION 33</th>
<th>Tuesday 8:45 - 10:15 a.m.</th>
<th>3205</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINANCIAL INTERMEDIARIES I</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Session Chair</em>: Hubert De La Bruslerie - University Paris Dauphine - PSL, France</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;The Roles of Alternative Data and Machine Learning in Fintech Lending: Evidence from the LendingClub Consumer Platform&quot;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Julapa Jagtiani - FRB Philadelphia, USA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Catharine Lemieux - FRB Chicago, USA</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Discussant</strong>: Rasoul Rezvanian - Ithaca College, USA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;The Effect of the 2008 Global Financial Crisis on the Efficiency and Productivity Growth of the U.S. Large Commercial Banks&quot;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seyed Mehdian - University of Michigan Flint, USA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rasoul Rezvanian - Ithaca College, USA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ovidiu Stoica - Alexandru Ioan Cuza University of Iasi, Romania</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Discussant</strong>: Zhentao Liu - Xiamen University, China</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;Unemployment Insurance as an Automatic Economic Stabilizer — Evidence from Bank Lending&quot;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yuehua Li - Shanghai University of Finance and Economics, China</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SESSION 34  Tuesday 8:45 - 10:15 a.m.  3304

INFORMED TRADING
Session Chair: Abdus Samad - Utah Valley University, USA

"Are Trades of Networked Insiders More Informative? Evidence from Europe"
Mansoor Afzali - Hanken School of Economics, Finland
Minna Martikainen - Hanken School of Economics, Finland

Discussant: Laurent Germain - Toulouse Business School, France

"High Frequency Trading: Strategic Competition Between Slow and Fast Traders"
Herve Boco - Toulouse Business School, France
Laurent Germain - Toulouse Business School, France
Fabrice Rousseau - Maynooth University, Ireland

Discussant: Ross Hosmann - Macquarie Graduate School of Management, Australia

"Twitter Volume Option Implied Volatility and Continuous Disclosure"
Ross Hosmann - Macquarie Graduate School of Management, Australia
Petko Kalev - La Trobe University, Australia
Ivy Zhou - University of Wollongong, Australia

Discussant: Minna Martikainen - Hanken School of Economics, Finland

SESSION 35  Tuesday 8:45 - 10:15 a.m.  3305

VALUE INVESTING
Session Chair: George Athanassakos - Ivey Business School of Business, Western University, Canada

"Value Investing: Who, What and Why"
George Athanassakos - Ivey Business School of Business, Western University, Canada

Discussant: n/a

"Investor Behavior and Stock Returns"
Oriana Rahman - York University, Canada
Andrei Semenov - York University, Canada

Discussant: Ron Bird - Waikato Management School, New Zealand

"Do Emotions Expressed in the Social and News Media Impact on Investor Behaviour?"
Ahmed Khan - Waikato Management School, New Zealand
Ron Bird - Waikato Management School, New Zealand
Peter Huang - Waikato Management School, New Zealand
Danny Yeung - University of Technology Sydney, Australia

Discussant: Andrei Semenov - York University, Canada

Refreshments  10:15 - 10:30 a.m.
SESSION 36  Tuesday 10:30 - 12:00 p.m.  2112

PORTFOLIO MANAGEMENT I
Session Chair: Chanaka Edirisinghe - Rensselaer Polytechnic Institute, USA

"Diversification Benefits of European Small Cap Stocks After the Global Financial Crisis and Brexit"
Thien D. Nguyen - Concordia University, Canada
Lorne Switzer - Concordia University, Canada

Discussant: Peter Scholz - Hamburg School of Business Administration, Germany

"Cryptocurrencies as an Asset Class?"
Sinan Krückeberg - Hamburg School of Business Administration, Germany
Peter Scholz - Hamburg School of Business Administration, Germany

Discussant: Javier Pantoja - Universidad EAFIT, Colombia

"Quadratic Optimization Based Static Hedging of Weather and Price Risks in the Energy Market"
Javier Pantoja - Universidad EAFIT, Colombia
Juan C. Vera - Tilburg University, Netherlands

Discussant: Lorne Switzer - Concordia University, Canada

SESSION 37  Tuesday 10:30 - 12:00 p.m.  2202

MERGERS AND ACQUISITIONS
Session Chair: Varouj Aivazian - University of Toronto, Canada

"Equity-Based Golden Parachutes in Mergers and Acquisitions"
Jing He - Macquarie University, Australia
Joshua Shemesh - Monash Business School, Australia

Discussant: Galla Salganik-Shoshan - Ben-Gurion University, Israel

"Coordinated Monitoring and Mergers and Acquisitions"
Ettore Croci - Università Cattolica del Sacro Cuore, Italy
Mieszko Mazur - IESEG School of Management, France
Galla Salganik-Shoshan - Ben-Gurion University, Israel

Discussant: Erik Devos - University of Texas at El Paso, USA

"The Valuation Effect of Changes to Delaware Corporate Law: The Case of Top-Up Options"
Erik Devos - University of Texas at El Paso, USA
Bill Elliott - John Carroll University, USA
Hilmi Songur - University of Arizona, USA

Discussant: Joshua Shemesh - Monash Business School, Australia

SESSION 38  Tuesday 10:30 - 12:00 p.m.  2302

CORPORATE GOVERNANCE VI
Session Chair: Anastasios Malliaris - Loyola University Chicago, USA

"Corporate Governance and Internal Audit Function Quality in Listed Companies at the Athens Stock Exchange"
Christina Vadasi - University of the Aegean, Greece
"Creditor’s Holdup and the Setting of Private Appropriation in a Control Contract Between Shareholders"
Hubert De La Bruslerie - University Paris Dauphine - PSL, France
Simon Gueguen - University of Cergy-Pontoise, France

Discussant: Hubert De La Bruslerie - University Paris Dauphine - PSL, France

"Does Corporate Outside Counsel Better Serve Shareholders or Managers?"
Eti Einhorn - Tel-Aviv University, Israel
Shai Levi - Tel-Aviv University, Israel
Benjamin Segal - Hebrew University, Israel

Discussant: Shai Levi - Tel-Aviv University, Israel

SESSION 39                            Tuesday 10:30 - 12:00 p.m.                            2305

TUTORIAL: ACCOUNTING ISSUES

"Tutorial Session"
Rashad Abdel-khalik - University of Illinois, USA

SESSION 40                            Tuesday 10:30 - 12:00 p.m.                            3205

FINANCIAL INTERMEDIARIES II
Session Chair: Bill Francis - Rensselaer Polytechnic Institute, USA

"P2P Lending Revisited: The Default Determinants"
Christophe Croux - EDHEC Business School, France
Tarunsai Korivi - EDHEC Business School, France
Milos Vulanovic - EDHEC Business School, France

Discussant: Abdus Samad - Utah Valley University, USA

"Global Financial Crisis and Efficiencies of Islamic Banks: Are Islamic Bank Loan and Deposit Efficiencies Stable? Evidence from Malaysian Islamic Banks"
Abdus Samad - Utah Valley University, USA
Shahina Rahman - Hayfield Secondary School, USA

Discussant: Lisa Van Den Branden - KULeuven, Belgium

"Does Regulation Influence Insurer Soundness at the Micro-Level?"
Lisa Van Den Branden - KULeuven, Belgium
Frederick Schoubben - KULeuven, Belgium
Cynthia Van Hulle - KULeuven, Belgium

Discussant: Milos Vulanovic - EDHEC Business School, France
SESSION 41  Tuesday 10:30 - 12:00 p.m.  3304

MONEY AND CAPITAL
Session Chair: Alain Coen - University of Quebec in Montreal, Canada

"The Link Between Federal Funds Rate and Banking System Distress: An Empirical Investigation"
Mustafa Akcay - Temple University, USA
Elyas Elyasiani - Temple University, USA

Discussant: Francis Adzei - University of Ghana, Ghana

"Climate Change and Africa’s Inclusive Growth"
Francis Adzei - University of Ghana, Ghana
Godfred Bokpin - University of Ghana, Ghana

Discussant: Shmuel Yahalom - State University of New York Maritime College, USA

"The Return on Investment of Big Containerships: The Impact of Port Time, Vessel Size and Multiple Ports of Call"
Shmuel Yahalom - State University of New York Maritime College, USA
Chang Guan - US Merchant Marine Academy, USA

Discussant: Elyas Elyasiani - Temple University, USA

SESSION 42  Tuesday 10:30 - 12:00 p.m.  3305

VENTURE CAPITAL & REGULATION
Session Chair: Miriam Sosa Castro - Universidad Nacional Autónoma de México, Mexico

"Drivers of Fundraising Success in Equity Crowdfunding"
Sandra Correia - University of Porto, Portugal
Miguel Sousa - School of Economics and Management of the University of Porto, Portugal
Elísio Brandão - School of Economics and Management of the University of Porto, Portugal

Discussant: Mehmet Goktan - California State University, East Bay, USA

"The Effect of Venture Capital Backing on Companies’ Subsequent Lobbying Efforts"
Ekin Alakent - California State University, East Bay, USA
Mine Ozer - SUNY Onienta, USA
Mehmet Goktan - California State University, East Bay, USA

Discussant: Maya Haran Rosen - Hebrew University of Jerusalem, Israel

"Does Financial Regulation Unintentionally Ignore Less Privileged Populations? The Investigation of a Regulatory Fintech Advancement, Objective and Subjective Financial Literacy"
Maya Haran Rosen - Hebrew University of Jerusalem, Israel
Orly Sade - Hebrew University of Jerusalem,

Discussant: Sandra Correia - University of Porto, Portugal

LUNCHEON

12:00 - 1:15 p.m.  Lobby of the Senat Hall
KEYNOTE SPEECH

1:15 - 2:00 p.m.          Senat Hall

Professor Eti Einhorn
Tel Aviv University, Israel

STRATEGIC COMMUNICATION BETWEEN FIRMS AND INVESTORS IN CAPITAL MARKETS

SESSION 43                Tuesday 2:00 - 3:30 p.m.                          2112

PORTFOLIO MANAGEMENT II
Session Chair: Jeffrey Callen - University of Toronto, Canada

"Margin-Restricted Mean-Variance Portfolio Deleveraging Under Market Impact"
Chanaka Edirisinghe - Rensselaer Polytechnic Institute, USA
Jaehwan Jeong - Radford University, USA

Discussant: Jang Schiltz - University of Luxembourg, Luxembourg

"A Performance Evaluation of Weight-Constrained Conditioned Portfolio Optimization"
Marc Boissaux - University of Luxembourg, Luxembourg
Jang Schiltz - University of Luxembourg, Luxembourg

Discussant: Eyub Yegen - University of Toronto, Canada

"Common-Ownership and Portfolio Rebalancing"
Eyub Yegen - University of Toronto, Canada

Discussant: Chanaka Edirisinghe - Rensselaer Polytechnic Institute, USA

SESSION 44                Tuesday 2:00 - 3:30 p.m.                          2202

CAPITAL STRUCTURE I
Session Chair: Todd Mitton - Brigham Young University, USA

"Bank Bailouts, Bail-ins, or No Regulatory Intervention? A Dynamic Model and Empirical Tests of Optimal Regulation"
Allen N. Berger - University of South Carolina, USA
Charles P. Himmelberg - Goldman Sachs & Co., USA
Raluca A. Roman - Federal Reserve Bank of Philadelphia, USA
Sergey Tsyplakov - University of South Carolina, USA

Discussant: Varouj Aivazian - University of Toronto, Canada

"The Problem of Debt Overhang: Canadian Evidence"
Varouj Aivazian - University of Toronto, Canada
Yiming Xu - University of Toronto, Canada

Discussant: Ashiq Ali - University of Texas at Dallas, USA

"The Role of Capital Expenditure Forecasts in Debt Contracting"
Ashiq Ali - University of Texas at Dallas, USA
Zhongwen Fan - University of Texas at Dallas, USA
Ningzhong Li - University of Texas at Dallas, USA

Discussant: Sergey Tsyplakov - University of South Carolina, USA
SESSION 45                            Tuesday 2:00 - 3:30 p.m.                            2302

CORPORATE GOVERNANCE VII
Session Chair: Yin-Hua Yeh - National Chiao Tung University, Taiwan

"How Does the Global Microfinance Industry Determine its Targeting Strategy Across Cultures with Differing Gender Values?"
Issy Drori - Vrije Universiteit, Netherlands
Ronny Manos - College of Management, Israel
Estefania Santacreu-Vasut - ESSEC Business School and THEMA, France
Amir Shoham - Temple University, USA

Discussant: Lewis Tam - University of Macau, Macao

"Stock Trading, Ownership Dispersion, and Corporate Governance: Evidence from China's Split-Share-Structure Reform"
Xiaolin Qian - University of Macau, Macao
Lewis Tam - University of Macau, Macao

Discussant: Miriam Schwartz-Ziv - Michigan State University, USA

"Are Mutual Funds Satisfied with Corporate and Mutual Fund Directors who Overlap?"
Rachel Li - Eli Broad College of Business, USA
Miriam Schwartz-Ziv - Michigan State University, USA

Discussant: Amir Shoham - Temple University, USA

SESSION 46                            Tuesday 2:00 - 3:30 p.m.                            2305

EXECUTIVE COMPENSATION I
Session Chair: Jose Guedes - Catholic University of Portugal, Portugal

"Cannot Afford to Let Go: CEO Risk-taking Incentives When their Predecessors are Firm Creditors"
Angelica Gonzalez - University of Edinburgh, UK
Jens Hagendorff - University of Edinburgh, UK
Georgios Voulgaris - University of Warwick, UK

Discussant: Bill Francis - Rensselaer Polytechnic Institute, USA

"The Bright Side of Diversification: Evidence from Economic Policy Uncertainty"
Bryan Clark - Rensselaer Polytechnic Institute, USA
Bill Francis - Rensselaer Polytechnic Institute, USA
Gilna Samuel - California State University San Bernadino, USA

Discussant: Angelica Gonzalez - University of Edinburgh, UK

"FDI, Domestic Investment, and the Credit Channel"
George Georgopoulos - York University, Canada
Walid, Hejazi - Rotman School of Business, University of Toronto, Canada

Discussant: n/a
SESSION 47                            Tuesday 2:00 - 3:30 p.m.                            3205

FINANCIAL INTERMEDIARIES III  
Session Chair: Joao Vieito - Polytechnic Institute of Viana do Castelo and Applied Management Research Unit (UNIAG), Portugal

"What do Almost 20 years of Micro Data and two Crises Say About the Relationship Between Central Bank and Interbank Market Liquidity? Evidence from Italy"
Massimiliano Affinito - Bank of Italy, Italy

Discussant: Alain Coen - University of Quebec in Montreal, Canada

"Real Estate as a Common Risk Factor in the Financial Sector: International Evidence"
Benoit Carmichael - Universite Laval, Canada
Alain Coen - University of Quebec in Montreal, Canada

Discussant: Mahmoud Qadan - University of Haifa, Israel

"Financial Attention: An International Examination"
Mahmoud Qadan - University of Haifa, Israel

Discussant: Massimiliano Affinito - Bank of Italy, Italy

SESSION 48                            Tuesday 2:00 - 3:30 p.m.                            3304

EXCHANGE RATES  
Session Chair: Lola Gadea Rivas - University of Zaragoza, Spain

"Long Memory in Volatility in African Foreign Exchange Markets"
Saint Kuttu - University of Ghana, Ghana

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

"Extreme Volatility Dependence in Exchange Rate"
Miriam Sosa Castro - Universidad Nacional Autónoma de México, Mexico
Christian Bucio Pacheco - Universidad Autónoma del Estado de México, Mexico
Edgar Ortiz Calisto - Universidad Nacional Autónoma de México, Mexico

Discussant: Iwan Meier - HEC Montreal, Canada

"Currency Hedging of Global Equity Portfolios"
Iwan Meier - HEC Montreal, Canada

Discussant: Saint Kuttu - University of Ghana, Ghana

SESSION 49                            Tuesday 2:00 - 3:30 p.m.                            3305

MARKET MICROSTRUCTURE  
Session Chair: Kelly Cai - University of Michigan Dearborn, USA

"Was The Global Price of Oil Impacted by Unconventional U.S. Monetary Policy?"
Anastasios Malliaris - Loyola University Chicago, USA
Mary Malliaris - Loyola University Chicago, USA

Discussant: Jared DeLisle - Utah State University, USA

"Mutual Fund Ownership and Price Clustering"
Ahmed Baig - Texas Tech University, USA
Ben Blau - Utah State University, USA
Jared DeLisle - Utah State University, USA

Discussant: Petko Kalev - LaTrobe University, Australia

"Short Selling, Trading Activity and Volatility in Corporate Bond Market"
Huu Nhan Duong - Monash University, Australia
Petko Kalev - LaTrobe University, Australia
Xiao Tian - LaTrobe University, Australia

Discussant: Anastasios Malliaris - Loyola University Chicago, USA

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

SESSION 50                 Tuesday 3:45 - 5:15 p.m.                 2112

PORTFOLIO MANAGEMENT III
Session Chair: Mehmet Karan - Hacettepe University, Turkey

"Importance of Transaction Costs for Asset Allocations in FX Markets"
Thomas Maurer - Washington University in St. Louis, USA
Luca Pezzo - University of New Orleans, USA
Mark Taylor - Washington University in St. Louis, USA

Discussant: Wen-Lin Wu - Feng Chia University, Taiwan

"The Impact of Global Interaction on International Portfolio Investment"
Wen-Lin Wu - Feng Chia University, Taiwan

Discussant: Sylvia Gottschalk - Middlesex University, UK

"Brexit and Correlations of Equity Returns in France, Germany, Italy, Spain, and the U.K."
Sylvia Gottschalk - Middlesex University, UK

Discussant: Luca Pezzo - University of New Orleans, USA

SESSION 51                 Tuesday 3:45 - 5:15 p.m.                 2202

CAPITAL STRUCTURE II
Session Chair: Dimitrios Ginoglou - University of Macedonia, Greece

"The Role of the Sovereign Debt Crisis and Financial Development in Trade Credit: Evidence from the Euro Area"
Filipa Da Silva Fernandes - University of Aberdeen, UK
Alessandra Guariglia - University of Birmingham, UK
Alexandros Kontonikas - University of Essex, UK
Serafeim Tsoukas - University of Glasgow, UK

Discussant: Jeffrey Callen - University of Toronto, Canada

"The Agency Costs of Investment Opportunities and Debt Contracting: Evidence from Exogenous Shocks to Government Spending"
Jeffrey Callen - University of Toronto, Canada
Mahfuz Chy - University of Missouri, USA

Discussant: Todd Mitton - Brigham Young University, USA
"Determinants of Capital Structure: An Expanded Assessment"
Toshi Fukui - Brigham Young University, USA
Todd Mitton - Brigham Young University, USA
Robert Schonlau - Miami University, USA

Discussant: Serafeim Tsoukas - University of Glasgow, UK

SESSION 52 Tuesday 3:45 - 5:15 p.m. 2302

FAMILY FIRMS
Session Chair: Edgardo Cayon - CESA, Colombia

"Are Family Successors the Best Choice for Firms Operating in High Risk Environments?"
Yin-Hua Yeh - National Chiao Tung University, Taiwan
Chen-Chieh Liao - National Chengchi University, Taiwan

Discussant: Eva Wagner - Johannes Kepler University Linz, Austria

"Family Control and Environmental, Social and Governance (ESG) Engagement – Evidence from Austria, Germany and Switzerland"
Eva Wagner - Johannes Kepler University Linz, Austria
Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts, Switzerland

Discussant: Tak Yan Leung - Open University of Hong Kong, Hong Kong

"Executive Incentive Pay and Dividend Payouts in Family Firms: An Auditor’s Perspective"
Pattarin Adithipyangkul - Curtin University, Australia
H.Y. Hung - Open University of Hong Kong, Hong Kong
Tak Yan Leung - Open University of Hong Kong, Hong Kong

Discussant: Yin-Hua Yeh - National Chiao Tung University, Taiwan

SESSION 53 Tuesday 3:45 - 5:15 p.m. 2305

EXECUTIVE COMPENSATION II
Session Chair: Pornchai Chunhachinda - Thammasat University, Thailand

"Trust, Incomplete Contracting, and Corporate Innovation"
Fei Xie - University of Delaware, USA
Bohui Zhang - Chinese University of Hong Kong, Shenzhen, China
Wenrui Zhang - Chinese University of Hong Kong, Hong Kong

Discussant: Steven Xuanrui Zhu - University of Toronto, Canada

"Implications of Inside Debt on Corporate Forward Guidance"
Steven Xuanrui Zhu - University of Toronto, Canada

Discussant: Jose Guedes - Catholic University of Portugal, Portugal

"The Ratchet Effect of Transparency in Executive Compensation"
Jose Guedes - Catholic University of Portugal, Portugal

Discussant: Wenrui Zhang - Chinese University of Hong Kong, Hong Kong
SESSION 54                            Tuesday 3:45 - 5:15 p.m.                            3205

FINANCIAL CRISIS
Session Chair: Minna Martikainen - Hanken School of Economics, Finland

"Deleveraging, Market Liquidity, and Funding Liquidity Crisis: Evidence from a Natural Experiment"
Buhui Qiu - The University Of Sydney, Australia
Gary Tian - Macquarie University, Australia
Haijian Zeng - Guangxi University, China

Discussant: Christian Bucio - Universidad Autónoma del Estado de Mexico, Mexico

"Evidence of Financial Contagion Caused by Subprime and Global Financial Crisis in NAFTA Stock Markets"
Christian Bucio - Universidad Autónoma del Estado de Mexico, Mexico
Raúl De Jesús - Universidad Autónoma del Estado de México, Mexico

Discussant: Panagiotis Tahinakis - University of Macedonia, Greece

"Audit Quality and the Effect of the Banking Sector CEO Skill in Eurozone"
Panagiotis Tahinakis - University of Macedonia, Greece
Michail Samarinas - University of Macedonia, Greece

Discussant: Buhui Qiu - The University Of Sydney, Australia

SESSION 55                            Tuesday 3:45 - 5:15 p.m.                            3304

INFORMATION ASYMMETRY
Session Chair: Laurent Germain - Toulouse Business School, France

"Large and Small Firms: Is the Causal Relationship Asymmetric Nonlinear?"
Geoffrey Ngene - Mercer University, USA

Discussant: Efstathios Avdis - University of Alberta, Canada

"Clear and Liquid: The Interaction of Firm Disclosure and Trader Competition"
Efstathios Avdis - University of Alberta, Canada
Sanjay Banerjee - University of Alberta, Canada

Discussant: Vladimir Ivanov - U.S. Securities and Exchange Commission, USA

"Soft and Hard Information and Signal Extraction in Securities Crowdfunding"
Vladimir Ivanov - U.S. Securities and Exchange Commission, USA
Anzhela Knyazeva - US Securities and Exchange Commission, USA

Discussant: Geoffrey Ngene - Mercer University, USA

SESSION 56                            Tuesday 3:45 - 5:15 p.m.                            3305

FINANCIAL MARKETS
Session Chair: Elyas Elyasiani - Temple University, USA

"Cryptocurrencies: The New Common Good or a 'Pig in Lipstick'?
John Vaz - Monash University, Australia
Kym Brown - Monash University, Australia

Discussant: Lola Gadea Rivas - University of Zaragoza, Spain
"Private Bank Deposits and Macro/Fiscal Risk in the Euro-Area"
Michael G. Arghyrou - Cardiff University, UK
Lola Gadea Rivas - University of Zaragoza, Spain

Discussant: Kelly Cai - University of Michigan Dearborn, USA

"Comovement and Dynamic Relationships Between Stocks and Bonds"
Kelly Cai - University of Michigan Dearborn, USA
JingZhi Huang - Penn State University, USA
Xiaoquan Jiang - Florida International University, USA

Discussant: John Vaz - Monash University, Australia

KEYNOTE SPEECH
7:30 - 8:15 p.m. Kedma Restaurant (Mamila Avenue)

Professor Dan Galai
Hebrew University of Jerusalem, Israel

WHAT'S WRONG WITH THE WAY WE TEACH CORPORATE FINANCE AND THE CONTINGENT CLAIMS ANALYSIS

AWARDS CEREMONY
8:15 - 8:30 p.m. Kedma Restaurant (Mamila Avenue)

GALA DINNER
8:30 - 11:00 p.m. Kedma Restaurant (Mamila Avenue)