

# **THIRTY FIRST ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY**

(As of June 11, 2025)

## **Sponsored by**

**Aristotle's University of Thessaloniki, Greece**

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**June 29 - July 1, 2025**

**Minoa Palace Resort**

**Platanias 730 14**

**Crete, Greece**

## **RECEPTION**

**Sunday June 29, 2025, 8:30 - 10:00 p.m.**

**Tholos Pool Bar**

## **Sponsored by**

Department of Finance, Insurance, Real Estate and Law  
Ryan College of Business  
University of North Texas, USA"

## **SESSION 1**

**Monday 8:30 - 10:00 a.m.**

**Room 1**

### **ACCOUNTING ISSUES I**

*Session Chair:* Anita Pennathur - Florida Atlantic University, USA

#### **"ε-Truth: Are Accounting Propositions True or False?"**

Andreas Andrikopoulos - University of Piraeus, Greece

Naoum Vasilios-Christos - University of Piraeus, Greece

*Discussant:* Yu-Lin Hsu - University of Glasgow, UK

#### **"The Impact of iXBRL Adoption on Cost of Equity Capital"**

Yu-Lin Hsu - University of Glasgow, UK

Sin-Ru Chen - National Cheng Kung University, Taiwan

Fatema Alyafei - University of Glasgow, UK

*Discussant:* Vasileios Giannopoulos - University of the Peloponnese, Greece

#### **"The Phenomenon of Unlicensed Gambling Establishments in The Balkan Countries of The European Union. Is There a Connection with Gambling Tax Legislation?"**

Vasileios Giannopoulos - University of the Peloponnese, Greece

Leonidas Karakidis - University of the Peloponnese, Greece

Vassilis Babalos - University of the Peloponnese, Greece

Odysssefs Spiliopoulos - University of the Peloponnese, Greece

*Discussant:* Andreas Andrikopoulos - University of Piraeus, Greece

**SESSION 2****Monday 8:30 - 10:00 a.m.****Room 2****VENTURE CAPITAL***Session Chair:* Trevor Chamberlain - McMaster University, Canada**"Flying Solo: Investigating The Divergence Between Informal Investors' Individual and Collective Decisions"**

Andrea Odille Bosio - Politecnico di Milano, Italy

Vincenzo Capizzi - University of Piemonte Orientale Amedeo Avogadro, Italy

Francesca Tenca - Università del Piemonte Orientale, Italy

*Discussant:* Tanja Kirmse - Miami University, USA**"Learning from the Little Guy: Innovation Spillover from Private to Public Firms"**

Melissa Crumling - Drexel University, USA

Tanja Kirmse - Miami University, USA

*Discussant:* Richard Saito - Fundação Getúlio Vargas, Brazil**"Predicting Private Equity Funds' Success With Machine Learning Tools"**

Eduardo Marinho - Pontificia Universidade Católica do Rio de Janeiro,

José Carlos Abreu Neto - University of Illinois Urbana-Champaign, USA

Richard Saito - Fundação Getúlio Vargas, Brazil

*Discussant:* Vincenzo Capizzi - University of Piemonte Orientale Amedeo Avogadro, Italy**SESSION 3****Monday 8:30 - 10:00 a.m.****Room 3****CAPITAL BUDGETING***Session Chair:* Ajai Singh - University of Central Florida, USA**"An Analytical Model for Loan Commitments Facing the Material Adverse Change"**

Zvi Wiener - The Hebrew University, Israel

Dan Galai - The Hebrew University of Jerusalem, Israel

*Discussant:* Mohsen Saad - American University of Sharjah, UAE**"The Effect of Fintech Financing on Firm Performance: Evidence from Emerging Economies"**

Khusrav Gaibullov - American University of Sharjah, UAE

Ali Mirzaei - American University of Sharjah, UAE

Tomoe Moore - Brunel University, UK

Mohsen Saad - American University of Sharjah, UAE

*Discussant:* Lenos Trigeorgis - Durham University Business School, UK**"Strategic Ambivalence Among Alternative Investment Choices under Uncertainty"**

Benoît Roignant - Emlyon Business School, France

Nicos Koussis - Frederick University, Cyprus

Lenos Trigeorgis - Durham University Business School, UK

*Discussant:* Zvi Wiener - The Hebrew University, Israel**SESSION 4****Monday 8:30 - 10:00 a.m.****Room 4****FINANCIAL DISTRESS***Session Chair:* Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece

**"Private Equity in a Low-Interest Environment - Financial Distress and Value Creation"**

Jahn Fischer - HHL Leipzig Graduate School of Management, Germany

Benjamin Hammer - Lancaster University Leipzig, Germany

Lukas Oswald - HHL Leipzig Graduate School of Management, Germany

*Discussant:* Kiyonori Iwata - Tokyo Keizai University, Japan

**"Canary in the Coal Mine: Government Guaranteed Loans and Banks' Loan Loss Provisions in Japan"**

Joseph French - Asian Institute of Technology, Thailand

Kiyonori Iwata - Tokyo Keizai University, Japan

James Wilcox - University of California, Berkeley, USA

Yukihiro Yasuda - Hitotsubashi University, Japan

*Discussant:* Abu Jalal - Suffolk University, USA

**"Economic Consequences of Reincorporation in the State of Delaware"**

Mufaddal Baxamusa - University of Minnesota, USA

Abu Jalal - Suffolk University, USA

Shahriar Khaksari - Suffolk University, USA

Hamid Mehran - Financial Economist, USA

*Discussant:* Jahn Fischer - HHL Leipzig Graduate School of Management, Germany

**SESSION 5**

**Monday 8:30 - 10:00 a.m.**

**Room 5**

**MEET THE MFJ EDITORS**

*Session Chair:* Timothy King - University of Vaasa, Finland

**"MFJ Presentation"**

Timothy King - University of Vaasa, Finland

*Discussant:* - ,

**"MFJ Presentation"**

Anastasiya Shamshur - King's College London, UK

*Discussant:* - ,

**"MFJ Presentation"**

Tatiana King - University of Vaasa, Finland

*Discussant:* - ,

**"MFJ Presentation"**

Vanja Piljak - University of Vaasa, Finland

*Discussant:* - ,

**SESSION 6**

**Monday 8:30 - 10:00 a.m.**

**Room 6**

**INVESTOR BEHAVIOR AND STOCK RETURNS**

*Session Chair:* Mingsheng Li - Bowling Green State University, USA

**"Predictable Liquidity Properties in a Segmented, Inelastic Stock Market"**

Haim Kedar-Levy - Ben Gurion University, Israel

Joon-Seok Kim - Korea Capital Market Institute, Korea, Republic of

Sean Yoo - The Massey College of Business, USA

*Discussant:* Marinela Adriana Finta - Singapore Management University, Singapore

**"Pleasant and Unpleasant"**

Marinela Adriana Finta - Singapore Management University, Singapore

*Discussant:* Mika Vaihekoski - University of Turku, Finland

**"Impact of Airborne Pollen on Stock Market Risk"**

Ville Kaukonen - University of Turku, Finland

Mika Vaihekoski - University of Turku, Finland

*Discussant:* Haim Kedar-Levy - Ben Gurion University, Israel

**Refreshments**                      **10:15 - 10:30 a.m.**                      Imperial Lobby

**SESSION 7**                                      **Monday 10:15 - 12:15 p.m.**                                      **Room 1**

**ACCOUNTING ISSUES II**

*Session Chair:* Christos Negkakis - University of Macedonia, Greece

**"Timeliness of Accounting Information and Forward-Looking Information"**

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

Ioannis Negkakis - University of Plymouth, UK

*Discussant:* Anita Pennathur - Florida Atlantic University, USA

**"The Effect of Firm-Specific Exposure to Regulatory Intensity on Earnings Management"**

Surendranath Jory - University of Southampton, UK

Thanh Ngo - East Carolina University, USA

Anita Pennathur - Florida Atlantic University, USA

Jurica Susnjara - Barry University, USA

*Discussant:* Panayiotis Tahinakis - University of Macedonia, Greece

**"Using Deep Machine Learnings Methods to Measure Comparability of Disclosures"**

Anestis Ladas - University of Macedonia, Greece

Anastasios Moutsionas - University of Macedonia, Greece

Christos Negkakis - University of Macedonia, Greece

Panagiotis Tahinakis - University of Macedonia, Greece

*Discussant:* Steven Zhu - University of Houston, USA

**"How Does Institutional Investment Horizon Influence Companies' Use of Component Auditors?"**

Steven Zhu - University of Houston, USA

*Discussant:* Anestis Ladas - University of Macedonia, Greece

**SESSION 8**                                      **Monday 10:15 - 12:15 p.m.**                                      **Room 2**

**ASSET PRICING MODELS & TESTS**

*Session Chair:* Zvi Wiener - The Hebrew University, Israel

**"The Sensitivity of Multifactor Efficiency and Performance Evaluation"**

Yoon Choi - Univ. of Central FLorida, USA

*Discussant:* Andrew Grant - University of Sydney, Australia

**"Information Spillovers and Firm Geographic Dispersion: Evidence from Local Stock Return Comovement"**

Jared DeLisle - Utah State University, USA

Andrew Grant - University of Sydney, Australia

Ruiqi Mao - University of Sussex, UK

*Discussant:* Xiaoquan Jiang - Florida International Univeristy, USA

**"Economic Shocks in Stock, Corporate bond, and Treasury Bond Markets"**

Xiaoquan Jiang - Florida International Univeristy, USA

Chen Li - Florida International University, USA

*Discussant:* Stefan Lyócsa - Masaryk University, Czech Republic

**"Degrees of Asymmetry in Loss Functions: Improving Volatility Forecasts and Trading Performance"**

Stefan Lyócsa - Masaryk University, Czech Republic

Daniel Stašek - Masaryk University, Czech Republic

*Discussant:* Yoon Choi - Univ. of Central FLorida, USA

**SESSION 9**

**Monday 10:15 - 12:15 p.m.**

**Room 3**

**ESG**

*Session Chair:* Arif Khurshed - University of Manchester, UK

**"ESG Performance and Corporate Bond Volatility"**

Trevor Chamberlain - McMaster University, Canada

Zehua Zhang - Hunan University, China

Ran Zhao - San Diego State University, USA

Lu Zhu - California State University Long Beach, USA

*Discussant:* Banita Bissoondoyal-Bheenick - RMIT University, Australia

**"ESG and Stock Price Crash Risk: The Role of CEO Power"**

Nikeel Kumar - RMIT University, Australia

Banita Bissoondoyal-Bheenick - RMIT University, Australia

Angel Zhong - RMIT University, Australia

*Discussant:* Chia-Wei Yeh - National Chi Nan University, Taiwan

**"ESG Performance and Payout Policy"**

Chong-Chuo Chang - National Chi Nan University, Taiwan

Chia-Wei Yeh - National Chi Nan University, Taiwan

Yi-Jou Liu - National Chi Nan University, Taiwan

*Discussant:* Chia-Wei Yeh - National Chi Nan University, Taiwan

**"Not All Disasters are Alike: Extreme Weather Events and Stock Performance"**

Shahid Hamid - Florida International University, USA

Qiang Kang - Florida International University, USA

*Discussant:* Trevor Chamberlain - McMaster University, Canada

**SESSION 10****Monday 10:15 - 12:15 p.m.****Room 4****INVESTOR BEHAVIOR, GOVERNANCE, AND MARKET TRANSPARENCY***Session Chair:* Wook Sohn - KDI School, Korea, Republic of**"Related Party Transactions in South Africa: Abusive or Efficient?"**

Faezaz Peerbhai - University of Cape Town, South Africa

Amitabh Gupta - University of Delhi, India

*Discussant:* Stefan Ruenzi - University of Mannheim, Germany**"Machine Learning Mutual Fund Flows"**

Jürg Fausch - Lucerne University of Applied Sciences and Arts, Switzerland

Moreno Frigg - University of Neuchatel, Switzerland

Stefan Ruenzi - University of Mannheim, Germany

Florian Weigert - University of Neuchatel, Switzerland

*Discussant:* Zhiyuan Jin - Wenzhou-Kean University, China**"Balancing Data Protection and Innovation: The Impact of Data Breach Notification Laws on AI Patent Growth"**

Zhiyuan Jin - Wenzhou-Kean University, China

Yunfei Zhao - Wenzhou-Kean University, China

Zixuan Zhao - Wenzhou-Kean University, China

*Discussant:* Mehdi Haghbaali - Tehran Institute for Advanced Studies, Iran**"Price Manipulation Before Large Block Trades"**

Ali Ebrahimnejad - Sharif University of Technology, Iran

Mehdi Haghbaali - Tehran Institute for Advanced Studies, Iran

Kianoush Saeedi - Sharif University of Technology, Iran

*Discussant:* Faezaz Peerbhai - University of Cape Town, South Africa**SESSION 11****Monday 10:15 - 12:15 p.m.****Room 5****CORPORATE DECISIONS AND MARKET BEHAVIOR***Session Chair:* Matthias Bank - University of Innsbruck, Austria**"SEO Waves, Financial Constraints, and Industry Issuance Activity"**

Yi Jiang - California State University, Fullerton, USA

Tingting Que - University of Macau, China

*Discussant:* Ajai Singh - University of Central Florida, USA**"Everything is in Order! Order Backlog and FX Hedging"**

Anandi Banerjee - Queens University of Charlotte, USA

*Discussant:* Yi Jiang - California State University, Fullerton, USA**"Non-Underwritten Placements of Equity"**

Ajai Singh - University of Central Florida, USA

*Discussant:* Anandi Banerjee - Queens University of Charlotte, USA**SESSION 12****Monday 10:15 - 12:15 p.m.****Room 6**

## **MARKETS EFFICIENCY**

*Session Chair:* Mohsen Saad - American University of Sharjah, UAE

### **"Price Discovery in the S&P 500: Leaders and Followers"**

Diego Amaya - Wilfrid Laurier University, Canada

M. Fabricio Perez - Wilfrid Laurier University, Canada

*Discussant:* Yufeng Han - University of North Carolina at Charlotte, USA

### **"Beta Uncertainty as a Barrier to Arbitrage and the Impact on Anomaly Returns"**

Ronald Balvers - McMaster University, Canada

Yufeng Han - University of North Carolina at Charlotte, USA

Ou Hu - Johns Hopkins University, USA

Zhaodan Huang - Utica University, USA

*Discussant:* Mingsheng Li - Bowling Green State University, USA

### **"Does Digital Technology Development Attenuate Investor Local Attention Bias?"**

John Goodell - University of Akron, USA

Mingsheng Li - Bowling Green State University, USA

Desheng Liu - Qilu University of Technology, China

*Discussant:* M. Fabricio Perez - Wilfrid Laurier University, Canada

## **LUNCHEON**

**12:15 - 1:15 p.m.                      Elia Main Restaurant**

## **KEYNOTE SPEECH**

**1:15 - 2:10 p.m.                      Auditorium**

**Professor Gikas Hardouvelis**

**Chairman of the Board of Directors at the National Bank of Greece, Chairman of the Hellenic Bank Association, University of Piraeus, Greece**

## **THE GREEK ECONOMY AND ITS FINANCIAL SECTOR IN THE TRUMP ERA**

**SESSION 13**

**Monday 2:15 - 3:45 p.m.**

**Room 1**

## **CAPITAL STRUCTURE**

*Session Chair:* Jeffrey Callen - University of Toronto, Canada

### **"Financing a Sustainable Future: The Diverging Effects of Equity and Credit Market Development on Corporate Social Responsibility"**

Mihail K. Miletkov - University of New Hampshire, USA

Viktoriya Staneva - University of New Hampshire, USA

*Discussant:* Miguel Sousa - University of Porto, Portugal

### **"The Impact of Tax Reforms on Leverage: The Cases of Portuguese and Spanish Systems"**

Ana Rocha - University of Porto, Portugal

Miguel Sousa - University of Porto, Portugal

*Discussant:* Adrian Struciński - Kozminski University, Poland

### **"The Cost of Capital Calculation in the Project Finance Settings"**

Adrian Struciński - Kozminski University, Poland

Pawel Mielcarz - Kozminski University, Poland

Dmytro Osiichuk - Kozminski University, Poland

*Discussant:* Mihail K. Miletkov - University of New Hampshire, USA

**SESSION 14**

**Monday 2:15 - 3:45 p.m.**

**Room 2**

**ASSET PRICING I**

*Session Chair:* Mika Vaihekoski - University of Turku, Finland

**"Equity Forward Return from Derivatives"**

Steven Clark - University of North Carolina at Charlotte, USA

Yueliang (Jacques) Lu - Clemson University, USA

Weidong Tian - University of North Carolina at Charlotte, USA

*Discussant:* Matthias Bank - University of Innsbruck, Austria

**"Relative Visibility and Attraction in Asset Pricing"**

Matthias Bank - University of Innsbruck, Austria

*Discussant:* Paulo Roberto Fonteles Guimaraes - Universidade de Brasilia, Brazil

**"Man vs Machine: Can AI-Based Stock-Picking Outperform Human Skill?"**

Paulo Roberto Fonteles Guimaraes - Universidade de Brasilia, Brazil

Herbert Kimura - University of Brasília, Brazil

*Discussant:* Weidong Tian - University of North Carolina at Charlotte, USA

**SESSION 15**

**Monday 2:15 - 3:45 p.m.**

**Room 3**

**CURRENCY MARKETS**

*Session Chair:* M. Fabricio Perez - Wilfrid Laurier University, Canada

**"Global Impact of Ukraine War on Multinational Enterprises' Exchange Rate Risk"**

Leonard Arvi - Salisbury University, USA

Herman Manakyan - Salisbury University, USA

Kashi Khazeh - Salisbury University, USA

*Discussant:* Kashi Khazeh - Salisbury University, USA

**"Global Impact of Covid-19 Crisis On Multinational Enterprises' Exchange Rate Risk Measurement: A Value at Risk Approach"**

Kashi Khazeh - Salisbury University, USA

Leonard Arvi - Salisbury University, USA

Robert Winder - Christopher Newport University, USA

*Discussant:* Jiri Svec - University of Sydney, Australia

**"Impact of Tick Size on Market Quality"**

Meiyu Wu - Beihang University, China

Sean Foley - Macquarie University,

Jiri Svec - University of Sydney, Australia

Jiri Svec - University of Sydney, Australia

*Discussant:* Herman Manakyan - Salisbury University, USA

**SESSION 16**

**Monday 2:15 - 3:45 p.m.**

**Room 4**

**REAL ESTATE**



*Session Chair:* David Rakowski - UT Arlington, USA

**"How Brexit Changed the Dynamics of UK Commercial Real Estate: Evidence from the Roles of Domestic and Foreign Monetary Policies"**

Alain Coen - University of Quebec in Montreal, Canada

Philippe Guardiola - Université Paris-Nanterre, France [Philippe.guardiola@realestate.bupparibas](mailto:Philippe.guardiola@realestate.bupparibas)

*Discussant:* Ian Lenaers - Vrije Universiteit Brussel, Belgium

**"Lost In the Modeling Stage: A Comparative Analysis of Machine Learning models for Real Estate Data"**

Ian Lenaers - Vrije Universiteit Brussel, Belgium

Lieven De Moor - Vrije Universiteit Brussel, Belgium

*Discussant:* Yildirim Yildirim - Baruch College-CUNY, USA

**"Opioid Crisis and Local Economic Pain: Evidence from Commercial Real Estate Loan"**

Yildirim Yildirim - Baruch College-CUNY, USA

Jiang Zhang - Hong Kong University, Hong Kong

Bing Zhu - Technical University of Munich, Germany

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

**SESSION 17**

**Monday 2:15 - 3:45 p.m.**

**Room 5**

**TUTORIAL: ASSET PRICING**

*Session Chair:* Jędrzej Białkowski - University of Canterbury, New Zealand

**"On the State of Asset Pricing: Questions and Insights"**

David Feldman - UNSW Sydney, Australia

*Discussant:* - ,

**SESSION 18**

**Monday 2:15 - 3:45 p.m.**

**Room 6**

**CORPORATE FINANCE**

*Session Chair:* Stefan Ruenzi - University of Mannheim, Germany

**"Unraveling Firm Value Determinants: The Moderating Effect of Company Size on Capital Structure and Financial Performance in Mexican Stock Exchange (2013-2024)"**

Miriam Sosa Castro - Universidad Autonoma Metropolitana-Iztapalapa, Mexico

Alejandra Cabello-Rosales - Universidad Nacional Autónoma de México, Mexico

Edgar Ortiz - Universidad Nacional Autónoma de México, Mexico

*Discussant:* Gabrielle Wanzenried - University of Applied Sciences Western Switzerland HES-SO, Switzerland

**"What Determines the Performance of Alpine Transport Operators? Empirical Evidence from Switzerland"**

Philipp Lütolf - University of Applied Sciences and Arts Central Switzerland, Switzerland

Gabrielle Wanzenried - University of Applied Sciences Western Switzerland HES-SO, Switzerland

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

**"Relationship Between Funds' ESG Ratings and Lipper Rankings"**

Mehmet Goktan - California State University, East Bay, USA

Ekin Alakent - California State University, East Bay, USA

*Discussant:* Miriam Sosa Castro - Universidad Autonoma Metropolitana-Iztapalapa, Mexico

**Refreshments**                      **3:45 - 4:00 p.m.**                      Imperial Lobby

**SESSION 19**                                      **Monday 4:00 - 6:00 p.m.**                                      **Room 1**

**CORPORATE GOVERNANCE I**

*Session Chair:* Alain Coen - University of Quebec in Montreal, Canada

**"Organizational Resilience with ESG Before and After of COVID-19"**

Cristianna Chimonaki - Hellenic Mediterranean University, Greece

Efthalia Tabouratzi - Hellenic Mediterranean University, Greece

Konstantinos Vasilakakis - Hellenic Mediterranean University, Greece

*Discussant:* Osama El-Temtamy - Mount Royal University, Canada

**"Audit Risk Evaluation Using Data Envelopment Analysis with Ordinal Data"**

Amin Gholam R - University of New Brunswick, Canada

Osama El-Temtamy - Mount Royal University, Canada

Samy Garas - State University of New York, USA

*Discussant:* Dimitrios Vortelinos - Hellenic Mediterranean University, Greece

**"Exploring Audit Opinions: A Deep Dive into Ratios and Fraud Variables in the Athens Exchange"**

Yiannis Yiannoulis - Hellenic Mediterranean University, Greece

Dimitrios Vortelinos - Hellenic Mediterranean University, Greece

Ioannis Passas - Hellenic Mediterranean University, Greece

Christos Floros - Hellenic Mediterranean University, Greece

*Discussant:* Cristianna Chimonaki - Hellenic Mediterranean University, Greece

**SESSION 20**                                      **Monday 4:00 - 6:00 p.m.**                                      **Room 2**

**ASSET ALLOCATION**

*Session Chair:* Weidong Tian - University of North Carolina at Charlotte, USA

**"Testing Rational and Behavioral Predictions to Long-Term Reversal: Industry Evidence from Latin America"**

Luis Berggrun - CESA Business School, Colombia

Emilio Cardona - Universidad de los Andes, Colombia

Edmundo Lizarzaburu - ESAN University, Peru

*Discussant:* Siegfried Köstlmeier - University of Regensburg, Germany

**"The Global Market for Luxury Watches and Asset Pricing"**

Siegfried Köstlmeier - University of Regensburg, Germany

Klaus Röder - University of Regensburg, Germany

*Discussant:* Jędrzej Białkowski - University of Canterbury, New Zealand

**"Investor Gambles and Political Signals"**

Jędrzej Białkowski - University of Canterbury, New Zealand

Arman Eshraghi - Cardiff University, UK

Xiaopeng Wei - University of Adelaide, Australia, Australia

*Discussant:* Luis Berggrun - CESA Business School, Colombia

**SESSION 21****Monday 4:00 - 6:00 p.m.****Room 3****CORPORATE STRUCTURE**

*Session Chair:* Gabrielle Wanzenried - University of Applied Sciences Western Switzerland HES-SO, Switzerland

**"Does Workforce Diversity Affect Firm Efficiency and Productivity"**

Jeffrey Callen - University of Toronto, Canada

Dan Segal - Reichman University, Israel

Zhongnan Xiang - Warwick University, UK

*Discussant:* Jason Smith - Utah State University, USA

**"Private Equity Financial Intermediation"**

Jared Delisle - Utah State University, USA

Jason Smith - Utah State University, USA

*Discussant:* Koresh Galil - Ben-Gurion University, Israel

**"Country Financial Development and the Extension of Trade Credit by Firms with Market Power"**

Koresh Galil - Ben-Gurion University, Israel

Offer Shapir - New York University Shanghai,

Rodrigo Zeidan - New York University Shanghai,

*Discussant:* Jeffrey Callen - University of Toronto, Canada

**SESSION 22****Monday 4:00 - 6:00 p.m.****Room 4****BANKING AND MORTGAGES**

*Session Chair:* Yildiray Yildirim - Baruch College-CUNY, USA

**"Sentiment Driven Loans"**

Boris Fisera - Slovak Academy of Sciences, Bratislava, Slovakia

Zuzana Kostalova - Slovak Academy of Sciences, Czech Republic

Stefan Lyócsa - Masaryk University, Czech Republic

*Discussant:* David Rakowski - UT Arlington, USA

**"Borrower-Lender Political Homophily and Loan Characteristics"**

Abdulaziz Alshamrani - King Saud University, Saudi Arabia

David Rakowski - UT Arlington, USA

Salil Sarkar - University of Texas at Arlington, USA

*Discussant:* Yi Liu - University of North Texas, USA

**"Does Market Interest Rates Change Bank Profitability and Risk?"**

Mujtaba Zia - University of North Texas-Dallas, USA

Mucahit Kochan - Governors State University, USA

Yi Liu - University of North Texas, USA

*Discussant:* Stéphanie Serve - Université Paris Est Créteil, France

**"Are Bank Branches Closed More in Poor Municipalities? The French case"**

Melika Ben Salem - Université Gustave Eiffel, France

Evelyne Rousselet - Université Gustave Eiffel, France

Stéphanie Serve - Université Paris Est Créteil, France

*Discussant:* Zuzana Kostalova - Slovak Academy of Sciences, Czech Republic

**SESSION 23**

**Monday 4:00 - 6:00 p.m.**

**Room 5**

**CORPORATE GOVERNANCE, MARKET BEHAVIOR, AND FIRM VALUATION**

*Session Chair:* Miriam Sosa Castro - Universidad Autonoma Metropolitana-Iztapalapa, Mexico

**"Integrative Models of Firm Performance: Empirical Evidence"**

Benjamin Maury - Hanken School of Economics, Finland

*Discussant:* Anja Stiller - Friedrich-Alexander-Universität Erlangen-Nürnberg, Germany

**"Board Diversity Appearance and Firm Performance: An Image-Based Deep Learning Approach"**

Lukas Greger - Friedrich-Alexander-Universität Erlangen-Nuremberg, Germany

Hendrik Scholz - Friedrich-Alexander-Universität Erlangen-Nürnberg, Germany

Anja Stiller - Friedrich-Alexander-Universität Erlangen-Nürnberg, Germany

Nicolas Webersinke - Friedrich-Alexander-Universität Erlangen-Nürnberg, Germany

*Discussant:* Antonio Figueiredo - Nova Southeastern University, USA

**"IPO Underpricing and Cyberattacks on Industry Peer Firms"**

Antonio Figueiredo - Nova Southeastern University, USA

Darshana Palkar - Nova Southeastern University, USA

*Discussant:* Tanveer Ahsan - Rennes School of Business, France

**"Does Party School Education Facilitate Green Innovation? Evidence From China"**

Muhammad Ansar Majeed - Kedge Business School, France

Tanveer Ahsan - Rennes School of Business, France

Ammar Gull - Léonard de Vinci Pôle Universitaire, France

*Discussant:* Benjamin Maury - Hanken School of Economics, Finland

**SESSION 24**

**Monday 4:00 - 6:00 p.m.**

**Room 6**

**PAYOUT POLICY**

*Session Chair:* Stefan Lyócsa - Masaryk University, Czech Republic

**"A Cultural Explanation of The Dividend Payout of Multinational Firms"**

John Fan Zhang - Macau University of Science and Technology, China

*Discussant:* Arif Khurshed - University of Manchester, UK

**"Investor Sentiment and the Demand for Dividends"**

Amedeo De Cesari - University of Manchester, UK

Mo Hao - University of Manchester, UK

Arif Khurshed - University of Manchester, UK

*Discussant:* Anna Danielova - McMaster University, Canada

**"Corporate Operating Performance Following Seasoned Equity Offerings: It Pays to Pay Dividends"**

Anna Danielova - McMaster University, Canada

Wei-Ju Liao - McMaster University, Canada

*Discussant:* John Fan Zhang - Macau University of Science and Technology, China

**SESSION 25****Tuesday 8:30 - 10:00 a.m.****Room 1****CORPORATE GOVERNANCE II***Session Chair:* Stephen Ferris - University of North Texas, USA**"Corporate Governance and Supplier Financing: Evidence from Global Board Reforms"**

Douglas Cumming - Florida Atlantic University, USA

Jared DeLisle - Utah State University, USA

Jin Lei - Brock University, Canada

Zi Yang - McMaster University, Canada

*Discussant:* Sapar Rao - Indian Institute of Technology, Bombay, India**"Greener Firms, Greater Returns? A Non-Linear Analysis of Greenhouse Gas Emissions and Firm Performance."**

Karishma Salian - Indian Institute of Technology, Bombay, India

Sapar Rao - Indian Institute of Technology, Bombay, India

Trupti Mishra - Indian Institute of Technology, Bombay, India

*Discussant:* Kevin Zhao - Middle Tennessee State University, USA**"Legal Origins, Dividend Policies, and Firm Value: Evidence from European Firms Listed in the U.S."**

Kevin Zhao - Middle Tennessee State University, USA

*Discussant:* Jared DeLisle - Utah State University, USA**SESSION 26****Tuesday 8:30 - 10:00 a.m.****Room 2****ASSET PRICING II***Session Chair:* Lorne Switzer - Concordia University, Canada**"Investor Heterogeneity and Stock Return Dynamics: A Generalized Feedback Trading Model"**

Gregory Koutmos - Fairfield University, USA

Dimitrios Koutmos - Texas A&amp;M University, Corpus Christi, USA

*Discussant:* Mahmoud Qadan - University of Haifa, Israel**"The Ambiguity Smile"**

Mahmoud Qadan - University of Haifa, Israel

Mahmoud Ayoub - University of Haifa, Israel

*Discussant:* Hisham Al Refai - Qatar University, Qatar**"The Dynamics of Consumer Sentiment, Oil Price Shocks, and the Equity Market in Saudi Arabia: A Regime-Switching Analysis"**

Hisham Al Refai - Qatar University, Qatar

Mohamed Abdel-Aziz Eissa - Qatar University, Qatar

Mahmoud Karasneh - Qatar University, Qatar

*Discussant:* Gregory Koutmos - Fairfield University, USA**SESSION 27****Tuesday 8:30 - 10:00 a.m.****Room 3****MANAGERIAL INCENTIVES***Session Chair:* Lenos Trigeorgis - Durham University Business School, UK**"Executive Compensation and Pollution: Theory and Evidence"**

Jerome Detemple - Boston University, USA  
Hao Xing - Boston University, USA

*Discussant:* Maria Grydaki - Hellenic Mediterranean University, Greece

**"Do Leniency Laws Affect the Demand for Accounting Conservatism?"**

Georgios Loukopoulos - University of Sussex, UK  
Panagiotis Loukopoulos - University of Strathclyde,  
Maria Grydaki - Hellenic Mediterranean University, Greece

*Discussant:* Yisong Tian - York University, Canada

**"Stock Option Incentives and Corporate Hedging Decisions: Theory and Empirical Evidence"**

Chengcheng Huang - York University, Canada  
Yisong Tian - York University, Canada

*Discussant:* Jerome Detemple - Boston University, USA

**SESSION 28**

**Tuesday 8:30 - 10:00 a.m.**

**Room 4**

**MERGERS AND ACQUISITIONS**

*Session Chair:* Karsten Frankfurth - ESCP Business School, France

**"Legal Counsels of SPACs"**

Edward Lawrence - Florida International University, USA  
Mario-Hernandez Tinoco - EHDEC Business School, Finland  
Vanja Piljak - University of Vaasa, Finland  
Milos Vulcanovic - EDHEC Business School, France

*Discussant:* Don Galagedera - Monash University, Australia

**"Establishing Short-Term and Medium-Term Efficiency Targets in Merger and Acquisition Analysis: An Application to Managed Funds"**

Don Galagedera - Monash University, Australia

*Discussant:* Maria Psillaki - University of Piraeus, Greece

**"Are European bank Mergers and Acquisitions (M&A) effective strategies for the improvement of governance quality and performance?"**

Ioannis Thanos - University of Piraeus, Greece  
Maria Psillaki - University of Piraeus, Greece  
Panagiotis Tziogkidis - University of Macedonia, Greece  
Dimitris Margaritis - University of Auckland, New Zealand

*Discussant:* Vanja Piljak - University of Vaasa, Finland

**SESSION 29**

**Tuesday 8:30 - 10:00 a.m.**

**Room 5**

**EMERGING MARKETS**

*Session Chair:* Joana Resende - University of Porto, Portugal

**"Trading Energy Markets with A View to Energy Security: A Practical Approach"**

Athanasios Rentiniotis - University of Western Macedonia, Greece  
Efsthathios Konstantinidis - University of Western Macedonia, Greece

*Discussant:* Marina Albanese - Università degli Studi di Napoli Federico II, Italy

**"Climate Policies, Energy Shocks and Spillovers Between Green and Brown Stock Price**

## **Indices"**

Marina Albanese - Università degli Studi di Napoli Federico II, Italy  
Guglielmo Maria Caporale - Brunel University of London, UK  
Ida Colella - Brunel University of London, UK  
Nicola Spagnolo - Brunel University of London, UK

*Discussant:* Wook Sohn - KDI School, Korea, Republic of

## **"Central Banks' Support for Climate Action: Key Issues and Recommendations"**

Igor Vyshnevskiy - Woosong University, Korea, Republic of  
Wook Sohn - KDI School, Korea, Republic of

*Discussant:* Athanasios Rentiniotis - University of Western Macedonia, Greece

**Refreshments**                      **10:15 - 10:30 a.m.**                      Imperial Lobby

**SESSION 30**                      **Tuesday 10:15 - 12:15 p.m.**                      **Room 1**

### **CORPORATE GOVERNANCE III**

*Session Chair:* Jerome Detemple - Boston University, USA

#### **"Options Listing and Cost Structure Rigidity"**

Yuan Huang - Hong Kong Polytechnic University, China  
Lewis Tam - University of Macau, Macao  
Ruzhou Wang - Nanjing University, China

*Discussant:* Stephen Ferris - University of North Texas, USA

#### **"When Spending Time with the Family Isn't: The Narrative Masking of CEO Departures"**

Stephen Ferris - University of North Texas, USA  
Sushil Sainani - University of Liverpool, UK

*Discussant:* Yoko Shirasu - Aoyama Gakuin University, Japan

#### **"Non-Homogeneous Characteristics of Institutional Investors and ESG: From Long-Term Investment in Japanese Firms and CO2"**

Yoko Shirasu - Aoyama Gakuin University, Japan

*Discussant:* Helen Spiropoulos - University of Technology Sydney, Australia

#### **"Rebuilding Trust: Board Actions and Their Effectiveness in the Wake of Corporate Social Irresponsibility"**

Rebecca Bachmann - Macquarie University, Australia  
Helen Spiropoulos - University of Technology Sydney, Australia  
Ruoyun Zhao - University of Technology Sydney, Australia

*Discussant:* Lewis Tam - University of Macau, Macao

**SESSION 31**                      **Tuesday 10:15 - 12:15 p.m.**                      **Room 2**

### **INFLATION ISSUES**

*Session Chair:* Gregory Koutmos - Fairfield University, USA

#### **"How is Inflation Priced in Global Markets?"**

Novdeep Smag - University of Geneva, Switzerland

*Discussant:* Anna Prucnal - International Journal of Business & Management Studies, Poland

**"Inflation Management in the EU: Does the Eurozone Outperform the Non-Euro States?"**

Anna Prucnal - International Journal of Business & Management Studies, Poland

*Discussant:* Lorne Switzer - Concordia University, Canada

**"Inflation, IVOL, The Cost of Capital, And Investment: Jolted By The Unexpected"**

Lorne Switzer - Concordia University, Canada

Nabil El Meslmani - St. Mary's University, Canada

Radhika Solanki - Concordia University, Canada

*Discussant:* Novdeep Smag - University of Geneva, Switzerland

**SESSION 32**

**Tuesday 10:15 - 12:15 p.m.**

**Room 3**

**FIRM VALUATION**

*Session Chair:* Yisong Tian - York University, Canada

**"Shareholder Value Creation: An Industry-Level Analysis of Optimal Metrics and Economic Impact"**

John Hall - University of Pretoria, South Africa

Elda Du Toit - University of Pretoria, South Africa

*Discussant:* Pawel Mielcarz - Kozminski University, Poland

**"Pollution Premium in the Cost of Capital of Energy Companies: Implications for Capital Budgeting Decisions"**

Pawel Mielcarz - Kozminski University, Poland

Dmytro Osiichuk - Kozminski University, Poland

Adrian Strucinski - Kozminski University, Poland

*Discussant:* Rhole Coetzee - University of Pretoria, South Africa

**"The Influence of Financial and Non-Financial Sustainability on Firm Performance"**

Rhole Coetzee - University of Pretoria, South Africa

Elda Du Toit - University of Pretoria, South Africa

John Hall - University of Pretoria, South Africa

*Discussant:* Arturo Rubalcava - University of Regina, Canada

**"Issue Costs on Private Equity Offerings By Canadian Public Companies: A Comparison Between Bought Deals and Marketed Best Efforts"**

Arturo Rubalcava - University of Regina, Canada

*Discussant:* John Hall - University of Pretoria, South Africa

**SESSION 33**

**Tuesday 10:15 - 12:15 p.m.**

**Room 4**

**FINANCIAL INTERMEDIARIES**

*Session Chair:* David Feldman - UNSW Sydney, Australia

**"Pay or Persuade and The Quality of Outcome – The Choice Between Paid-For and Sell-Side Analysts Research For SME"**

Marc Berninger - TU Darmstadt, Germany

Leonard Grebe - TU Darmstadt, Germany

Dirk Schiereck - TU Darmstadt, Germany

*Discussant:* Anestis Ladas - University of Macedonia, Greece



### **"Geopolitical Risk Effects on Shadow Banks"**

Panagiotis Koutroumpis - University of Sussex, UK  
Anestis Ladas - University of Macedonia, Greece  
Nikolaos Paltalidis - University of Bath, UK  
Lenos Trigeorgis - Durham University Business School, UK

*Discussant:* Barry Williams - Monash University, Australia

### **"Is the Excess Less? Regulations and Bank Buffers of Quality Capital"**

Barry Williams - Monash University, Australia  
Jean-Pierre Fenech - Monash University, UK

*Discussant:* Leonard Grebe - TU Darmstadt, Germany

## **SESSION 34**

**Tuesday 10:15 - 12:15 p.m.**

**Room 5**

### **FIXED INCOME SECURITIES**

*Session Chair:* George Tannous - University of Saskatchewan, Canada

#### **"Anatomy of Municipal Green Bond Yield Spreads"**

Mohammad Hadi Sehatpour - University of Technology Sydney, Australia  
Marta Campi - Institut Pasteur, Université Paris Cité, France  
Christina Nikitopoulos - University of Technology Sydney, Australia  
Gareth Peters - University of California Santa Barbara, USA  
Kylie-Anne Richards - University of Technology Sydney, Australia

*Discussant:* Stavroula Yfanti - Queen Mary University of London, UK

#### **"Sectoral Interdependences in the Bond Market"**

Menelaos Karanasos - Brunel University, UK  
Yongdeng Xu - Cardiff University, UK  
Stavroula Yfanti - Queen Mary University of London, UK

*Discussant:* Vassilis Babalos - University of Peloponnese, Greece

#### **"Skill Across Actively Managed Bond Funds Revisited: Distinguishing Best From Worst Managers"**

Timotheos Angelidis - University of Peloponnese, Greece  
Vassilis Babalos - University of Peloponnese, Greece  
Athanasios Sakkas - Athens University of Economics and Business,  
Thanaset Chevapatrakul - Nottingham University Business School, UK

*Discussant:* Mohammad Hadi Sehatpour - University of Technology Sydney, Australia

## **LUNCHEON**

**12:15 - 1:15 p.m.**

**Elia Main Restaurant**

## **KEYNOTE SPEECH**

**1:15 - 2:10 p.m.**

**Auditorium**

**Professor Geert Bekaert**  
**Columbia University, USA**

## **RISK, MONETARY POLICY, AND ASSET PRICES IN A GLOBAL WORLD**

**SESSION 35****Tuesday 2:15 - 3:45 p.m.****Room 1****CORPORATE GOVERNANCE IV***Session Chair:* Martin Bugeja - University of Technology, Sydney, Australia**"The Impact of Corporate Social Responsibility Performance on Investment Efficiency: The Mediating Effects of Agency Cost and Information Asymmetry"**

Yu-Chen Wei - National Kaohsiung University of Science and Technology, Taiwan

Chien-Wei Chang - The First China Investment and Trust Co. Ltd, Taiwan

Chia-Yun Lu - Jiun Cheng Technology Co., Ltd., Taiwan

*Discussant:* Imèn Mokrani - UPJV, France**"The Use of ESG Standards in Reward-Based Crowdfunding Campaign: A Safe Deal?"**

Imèn Mokrani - UPJV, France

*Discussant:* Sanjiv Jaggia - California Polytechnic State University, USA**"CEO Tenure and Age-Cohorts: Implications for Management Style"**

Sanjiv Jaggia - California Polytechnic State University, USA

Satish Thosar - University of Redlands, USA

*Discussant:* Yu-Chen Wei - National Kaohsiung University of Science and Technology, Taiwan**SESSION 36****Tuesday 2:15 - 3:45 p.m.****Room 2****ASSET PRICING III***Session Chair:* Banita Bissoondoyal-Bheenick - RMIT University, Australia**"Option-Implied Asymmetry Indices in the Eurozone: The Relationship with Sentiment and Financial Stress"**

Luca Gambarelli - University of Modena and Reggio Emilia, Italy

Silvia Muzzioli - University of Modena and Reggio Emilia, Italy

*Discussant:* Anandi Banerjee - Queens University of Charlotte, USA**"A Skewed Extension of the Black-Scholes Model"**

Panayiotis Theodossiou - Ball State University, USA

Lenos Trigeorgis - Durham University Business School, UK

*Discussant:* David Feldman - UNSW Sydney, Australia**"Stock Returns and the Distress Puzzle"**

David Feldman - UNSW Sydney, Australia

Chang-Mo Kang - Hanyang University, Korea, Republic of

Donghyun Kim - Chung Ang University, Korea, Republic of

Hong Kee Sul - Chung Ang University, Korea, Republic of

*Discussant:* Silvia Muzzioli - University of Modena and Reggio Emilia, Italy**SESSION 37****Tuesday 2:15 - 3:45 p.m.****Room 3****MARKET REGULATION***Session Chair:* Dirk Schiereck - TU Darmstadt, Germany**"Revisiting The Financial Transaction Tax Debate: Insights from Spain"**

Ana-Maria Fuertes - City, University of London, UK

Marcos González-Fernández - University of Leon, Spain

M.-Dolores Robles - Universidad Complutense de Madrid (UCM), Spain

*Discussant:* Hui Sono - James Madison University, USA

**"Market Impact of Blacklisting: Evidence from Holding Foreign Companies Accountable Act"**

Weiwei Zhang - James Madison University, USA

Hui Sono - James Madison University, USA

Daniel Smith - RSM US LLP, USA

*Discussant:* Apostolos Xanthopoulos - Lewis University, USA

**"Investment Manager Patterns Rewarded through Consultant Due Diligence"**

Apostolos Xanthopoulos - Lewis University, USA

*Discussant:* Marcos González-Fernández - University of Leon, Spain

**SESSION 38**

**Tuesday 2:15 - 3:45 p.m.**

**Room 4**

**AGENCY THEORY**

*Session Chair:* Andreas Andrikopoulos - University of Piraeus, Greece

**"Institutional Ownership in Companies with Dual-Class Share Structures"**

Mohsen Akbari - University of Saskatchewan, Canada

Marie Racine - University of Saskatchewan, Canada

George Tannous - University of Saskatchewan, Canada

*Discussant:* Haneen Abedalqader - National Cheng Kung University, Taiwan

**"Labor Investment Efficiency and Stock Risk"**

Haneen Abedalqader - National Cheng Kung University, Taiwan

Shao-Chi Chang - National Cheng Kung University, Taiwan

*Discussant:* Tao Chen - Hong Kong Polytechnic University, China

**"Ideological Pressure and CEO Pay: Evidence from the Curriculum Reform in China"**

Tao Chen - Hong Kong Polytechnic University, China

*Discussant:* George Tannous - University of Saskatchewan, Canada

**SESSION 39**

**Tuesday 2:15 - 3:45 p.m.**

**Room 5**

**CORPORATE RISK MANAGEMENT**

*Session Chair:* Ramzi Benkraiem - Audencia Business School, France

**"The Influence of Managerial Risk Taking and Corporate Leadership on Firm Sustainability"**

Steve Swidler - Lafayette College, USA

*Discussant:* Brian Clark - Rensselaer Polytechnic Institute, USA

**"Climate Change Impact on Option-Derived Implied Volatility of Firms: Evidence from Billion Dollar Hurricanes"**

Brian Clark - Rensselaer Polytechnic Institute, USA

Bill Francis - Rensselaer Polytechnic Institute, USA

Raffi Garcia - Rensselaer Polytechnic Institute, USA

Sai Palepu - Rensselaer Polytechnic Institute, USA

*Discussant:* Jose Peres Jorge - Universidade Porto, Portugal

**"Is Liquidity Theory Important to Study Credit Guarantees?"**

Filipe Grilo - CEF.UP, Portugal  
Jose Peres Jorge - Universidade Porto, Portugal  
Sujiao Zhao - Banco de Portugal,

*Discussant:* Steve Swidler - Lafayette College, USA

**Refreshments**                      **3:45 - 4:00 p.m.**                      Imperial Lobby

**SESSION 40**                      **Tuesday 4:00 - 6:00 p.m.**                      **Room 1**

**CORPORATE GOVERNANCE V**

*Session Chair:* Satish Thosar - University of Redlands, USA

**"Governance Consequences of Shareholder Dissent in Director Elections: Evidence from a Purely Majority Voting System"**

Martin Bugeja - University of Technology, Sydney, Australia  
Raymond Da Silva Rosa - University of Western Australia, Australia  
Yaowen Shan - University of Technology Sydney, Australia  
Jiaqi Wang - University of Technology Sydney, Australia  
*Discussant:* Christophe Volonté - University of Basel, Switzerland

**"Board Gender Diversity and Corporate Governance"**

Pascal Gantenbein - University of Basel, Switzerland  
Christophe Volonté - University of Basel, Switzerland

*Discussant:* Hue Hwa Au Yong - Monash University, Australia

**"Corporate Integrity and Corporate Cash Reserves: Insights from Textual Analysis and Board Composition"**

Sirimon Treepongkaruna - Sasin School of Management, Thailand  
Pornsit Jiraporn - Pennsylvania State University, USA  
Hue Hwa Au Yong - Monash University, Australia

*Discussant:* Eva Wagner - Johannes Kepler University Linz, Austria

**"From Integrity to Scandal: How Board Characteristics Influence CSR Controversies – A Long-Term Study of U.S. Firms (2002–2021)"**

Hui Zhu - Ontario Tech University, Canada  
Eva Wagner - Johannes Kepler University Linz, Austria

*Discussant:* Martin Bugeja - University of Technology, Sydney, Australia

**SESSION 41**                      **Tuesday 4:00 - 6:00 p.m.**                      **Room 2**

**FINANCIAL ECONOMETRICS**

*Session Chair:* Christos Floros - Hellenic Mediterranean University, Greece

**"Data Imputation in Large Datasets Using Various Techniques: PCA vs Machine Learning"**

Sabuhi Khalili - Universitat de Barcelona, Spain

*Discussant:* Bernd Schwaab - European Central Bank, Germany

**"The Risk Management Approach to Macro-Prudential Policy"**

Bernd Schwaab - European Central Bank, Germany  
Sulkhan Chavleishvili - Aarhus University, Denmark  
Robert Engle - NYU Stern School of Business, USA  
Stephan Fahr - European Central Bank, Germany

Manfred Kremer - European Central Bank, Germany

*Discussant:* Anna Triantafyllou - Deree - The American College of Greece, Greece

**"Geopolitical Effects on Shipbuilding Prices: Evidence from Three Shipping Industry Segments"**

Panagiotis Palaaios - Deree - The American College of Greece, Greece

Anna Triantafyllou - Deree - The American College of Greece, Greece

*Discussant:* Maria M. Vich Llompart - Washington College, USA

**"Random Preferences, Truncated Distributions, and the Pricing Kernel: A note"**

Maria M. Vich Llompart - Washington College, USA

Luiz Vitiello - Washington College, USA

*Discussant:* Sabuhi Khalili - Universitat de Barcelona, Spain

**SESSION 42**

**Tuesday 4:00 - 6:00 p.m.**

**Room 3**

**INFORMATION ASYMMETRY**

*Session Chair:* Richard Saito - Fundação Getúlio Vargas, Brazil

**"Audit Partner Experience and Audit Fees: The Role of Regulatory Disclosure in Western Europe"**

Adam Aoun - University of Applied Sciences and Arts Western Switzerland, Switzerland

Cédric Poretti - University of Applied Sciences and Arts Western Switzerland, Switzerland

*Discussant:* Andreas Karathanasopoulos - University of Dubai, United Arab Emirates

**"Modelling the Trading of FTSE100, CAC 40, and DAX 30 Indices – Adaptive Modelling and Optimisation Strategies (Fintech Research)"**

Kung-Cheng Hoang - Guangdong University, China

Andreas Karathanasopoulos - University of Dubai, United Arab Emirates

*Discussant:* Hui Zhu - Ontario Tech University, Canada

**"Corporate Culture and Credit Ratings"**

Kelly Cai - University of Michigan - Dearborn, USA

Samir Saadi - Paris School of Business, France

Hui Zhu - Ontario Tech University, Canada

*Discussant:* Adam Aoun - University of Applied Sciences and Arts Western Switzerland, Switzerland

**SESSION 43**

**Tuesday 4:00 - 6:00 p.m.**

**Room 4**

**BEHAVIORAL ISSUES**

*Session Chair:* Steve Swidler - Lafayette College, USA

**"Make Profits or Make Excuses, but Don't Lose to the Monkey! The Behavior of Professional Investors in a Newspaper Competition"**

Zvika Afik - The College of Management Academic Studies, Israel

Yaron Lahav - Ben-Gurion University of the Negev, Israel

Shaul Zilberman - Ben-Gurion University of the Negev, Israel

*Discussant:* Cristiana Leal - University of Minho, Portugal

**"Are Transparent Nudges Effective in Influencing Savings Decisions?"**

Marcia Machado - University of Minho, Portugal

Cristiana Leal - University of Minho, Portugal  
Stefano Calboli - University of Minho, Portugal

*Discussant:* Jarkko Peltomäki - Stockholm University, Sweden

**"To Woke or Not: Corporate Woke Engagement and Financial Outcomes"**

Khanh Hoang - Lincoln University, New Zealand  
Jarkko Peltomäki - Stockholm University, Sweden  
Yuqian Zhang - Lincoln University, New Zealand  
Cuong Nguyen - Lincoln University, New Zealand

*Discussant:* Elvis Jarnecic - University of Sydney, Australia

**"News Consumption in the Wild"**

Tony Cookson - University of Colorado Boulder,  
Diego Garcia - University of Colorado Boulder,  
Elvis Jarnecic - University of Sydney, Australia

*Discussant:* Zvika Afik - The College of Management Academic Studies, Israel

**SESSION 44**

**Tuesday 4:00 - 6:00 p.m.**

**Room 5**

**HOUSEHOLD ISSUES**

*Session Chair:* Leszek Preisner - State Academy of Applied Sciences in Krosno, Poland

**"Long-Term Equity Investing and Withdrawal Rules: How Not to Die Penniless"**

Jan Antell - Hanken School of Economics, Finland  
Mika Vaihekoski - University of Turku, Finland

*Discussant:* Zili Zhuang - The Chinese University of Hong Kong, China

**"The Price of Voice: Managerial Learning When Retail Investors Talk"**

Jun Chen - The Chinese University of Hong Kong, China  
Yongxin Xu - Monash University, Australia  
Zili Zhuang - The Chinese University of Hong Kong, China

*Discussant:* Joana Resende - University of Porto, Portugal

**"Product Personalization and Behavior Based Price Discrimination"**

Didier Laussel - Aix-Marseille University, France  
Joana Resende - University of Porto, Portugal

*Discussant:* Vishaal Baulkaran - University of Lethbridge, Canada

**"Environmental Violations: A Case of Indigenous and Minority Communities"**

Vishaal Baulkaran - University of Lethbridge, Canada  
Carlos Jabbour - Environment and Climate Change Canada, Canada

*Discussant:* Mika Vaihekoski - University of Turku, Finland

**GALA DINNER**

**8:30 - 11:00 p.m.**

**Nykterida Restaurant Bar, Souda**

**Sponsored by**

**Buses will depart from Minoa Palace Resort at 8:00**