



Global Finance
c o n f e r e n c e

The 33rd GLOBAL FINANCE CONFERENCE

Ponta Delgada – The Azores

JUNE 15-17
2026

Revised Program

HOSTED BY



UAç
UNIVERSIDADE
DOS AÇORES



FEG
FACULDADE DE
ECONOMIA E GESTÃO
SCHOOL OF BUSINESS AND ECONOMICS
UNIVERSIDADE DOS AÇORES



2026 Organizing Committee

Program Chair



João C. A. Teixeira
*School of Business and Economics,
University of the Azores, Portugal*

Program Co-Chairs



Tiago F. A. Matos
*School of Business and Economics,
University of the Azores, Portugal*



Tiago M. Dutra
*School of Business and Economics,
University of the Azores, Portugal*

Conference Executive Director



Manuchehr Shahrokhi, Ph.D.
*Professor Emeritus of Finance & Global Business
Craig School of Business – California State University, Fresno, USA*

Conference Executive Committee

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Ali Fatemi, DePaul University, Chicago, IL, USA

Ali M. Parhizgari, Florida International University, Miami, FL, USA

Welcome to the 33rd GFC

Dear colleagues and friends,

On behalf of the Global Finance Association and the local organizing committee at the University of the Azores, School of Business and Economics and the Centre of Applied Economic Studies of the Atlantic (CEEApIA), it is our great pleasure to welcome you to the **33rd Annual Global Finance Conference**.

For the first time in the conference's history, the Global Finance Conference reaches the Autonomous Region of the Azores, in Portugal. We are honored to host this reputable conference in Ponta Delgada, a city where the Atlantic Ocean meets centuries of history, and where the warmth of the Azorean hospitality awaits each participant.

Over the past three decades, the Global Finance Conference has established itself as one of the foremost international conferences for the debate and exchange of ideas in financial economics, and global business. This year's program is a testament to that tradition: it brings together an outstanding number of scholars discussing subjects ranging from asset pricing and corporate finance to fintech, sustainable finance, emerging markets, and the rapidly evolving intersection of artificial intelligence and financial markets. We are proud to have assembled a program drawn from submissions representing researchers, academics, and institutions around the world, selected through a rigorous peer-review process overseen by our distinguished international Scientific Committee.

The GFA has grown tremendously in 33 years, but it is still like a family at heart. With over 300 submissions and your presence at the Conference, we are bound to have another successful year.

In this year's edition, we are honored to have Professor Joel Mokyr, the 2025 Nobel Laureate in Economics Sciences as our keynote speaker. We are also privileged to have distinguished speakers, panelists, and editors who have agreed to participate in the conference, for which we thank them for their invaluable contributions.



We encourage participants to take full advantage of the program. Not only the paper sessions, but the plenary discussions, networking moments, and the informal conversations that so often prove the most intellectually generative.

The GFA-GFC extends its special appreciation to the University of the Azores for hosting the 2026 GFC. We would also like to thank the members of the Executive, Scientific and Program Committees of the Conference and numerous volunteers for their dedication and hard work in reviewing the manuscripts.

Finally, we would like to remind everyone to take advantage of your time in the beautiful and historic city of Ponta Delgada and the majestic islands before returning home with great memories of the rich Azorean culture and hospitality.

We look forward to several days of stimulating exchange, spirited debate, and new connections.

Welcome to the Azores!

The Global Finance Conference

Executive Director

Manuchehr Shahrokhi, Ph.D.

The 33rd GFC Organizing Committee

João C. A. Teixeira

Tiago F. A. Matos

Tiago M. Dutra

KEYNOTE SPEAKER

Professor Joel Mokyr

2025 Nobel Laureate in Economics



Professor **Joel Mokyr** is a world-renowned economic historian and a distinguished scholar of technological change, innovation, and long-run economic growth. He serves as Robert H. Strotz Professor of Arts and Sciences and Professor of Economics and History at Northwestern University.

In 2025, Professor Mokyr was awarded the Nobel Prize in Economic Sciences for his foundational contributions to understanding how knowledge, ideas, and culture drive economic development, particularly through the lens of the Industrial Revolution and long-term growth. His research demonstrates how the accumulation and diffusion of useful knowledge transformed economies and societies over centuries.

He is the author of several influential books, including *The Lever of Riches*, *The Gifts of Athena*, and *A Culture of Growth*, which have reshaped contemporary debates on innovation, prosperity, and economic history. His work has earned him membership in The British Academy, The American Academy of Arts and Sciences, and The Econometric Society, honors reserved for scholars of exceptional impact.

University of the Azores

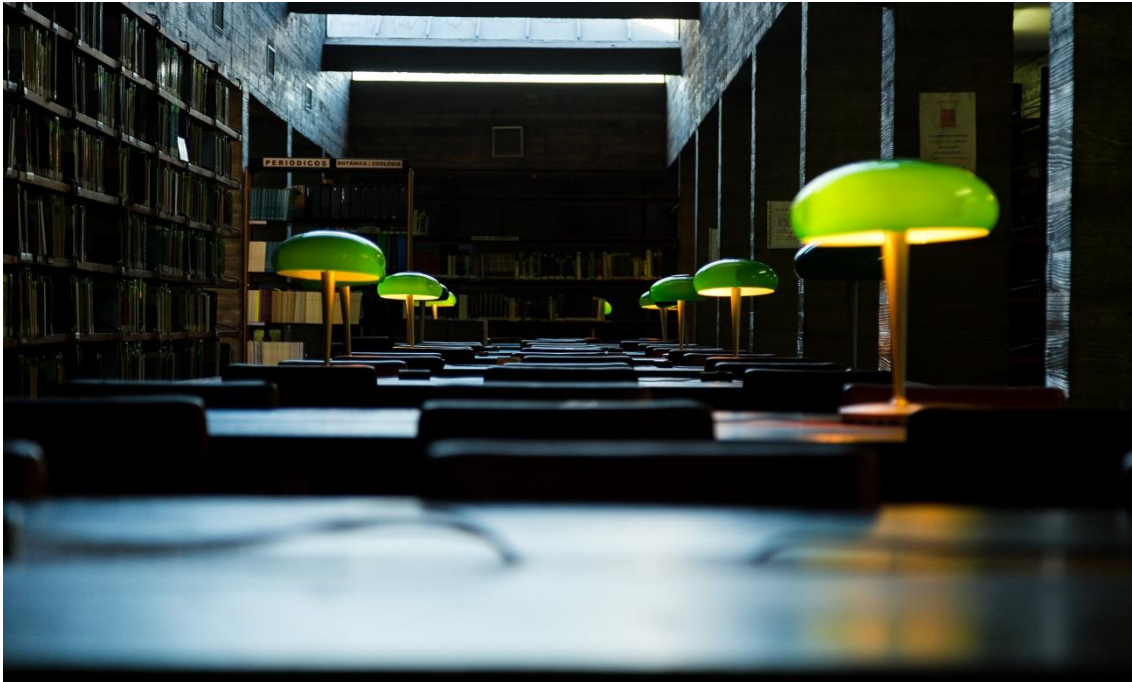


Founded on January 9, 1976, the **University of the Azores** (UAc) is the only university in the Azores Archipelago, with campuses located on São Miguel (Ponta Delgada), Terceira (Angra do Heroísmo), and Faial (Horta), and research activities extending across all nine islands. Its mission focuses on the development and dissemination of knowledge through teaching, research, cultural initiatives, and community engagement, in the fields of humanities, arts, sciences, and technologies.

The University plays a decisive role in the cultural and economic development of the region, while maintaining strong links with national and international institutions. With nearly 3 000 students, an enthusiastic academic community, and a growing international profile, UAc combines its insular identity with a global outlook.

Within its six faculties and schools, UAc offers around 80 undergraduate, graduate, and integrated cycle programs, along with a wide range of postgraduate, master's degrees, Ph.D. and advanced training opportunities. Its multidisciplinary model allows students to benefit from an educational experience that is both comprehensive and unique.

School of Business and Economics



The **School of Business and Economics** (Faculdade de Economia e Gestão – FEG) is one of the most dynamic units of the University of the Azores. Located in Ponta Delgada, it offers undergraduate and postgraduate programs in Economics, Management, Accounting, Finance, and Tourism, and plays a central role in advancing research on topics of banking, regulation, innovation, sustainability, and regional development.

Through its research center CEEApIA (Centre of Applied Economics Studies of the Atlantic), FEG develops projects with international visibility, bridging local challenges with global academic debates. It has a strong record of collaboration with European and international institutions and actively contributes to the training of professionals who fuel both regional growth and broader economic integration.

With a vibrant student body, active international exchange programs, and faculty engaged in cutting-edge research, FEG mirrors the University of the Azores' mission: to combine local relevance with global excellence.

General Information

Location

The 33rd Global Finance Conference will take place at the Ponta Delgada campus of the University of the Azores. Participants can access the campus either by the North entrance (Rua de São Gonçalo), or the South entrance (Rua da Mãe de Deus).

Opening hours of registration desk

The registration desk is located at the Aula Magna entrance. Opening hours are the following:

- Monday: 8:30 AM - 4:00 PM
- Tuesday: 8:00 AM - 4:00 PM
- Wednesday: 8:30 AM - 12:00 PM

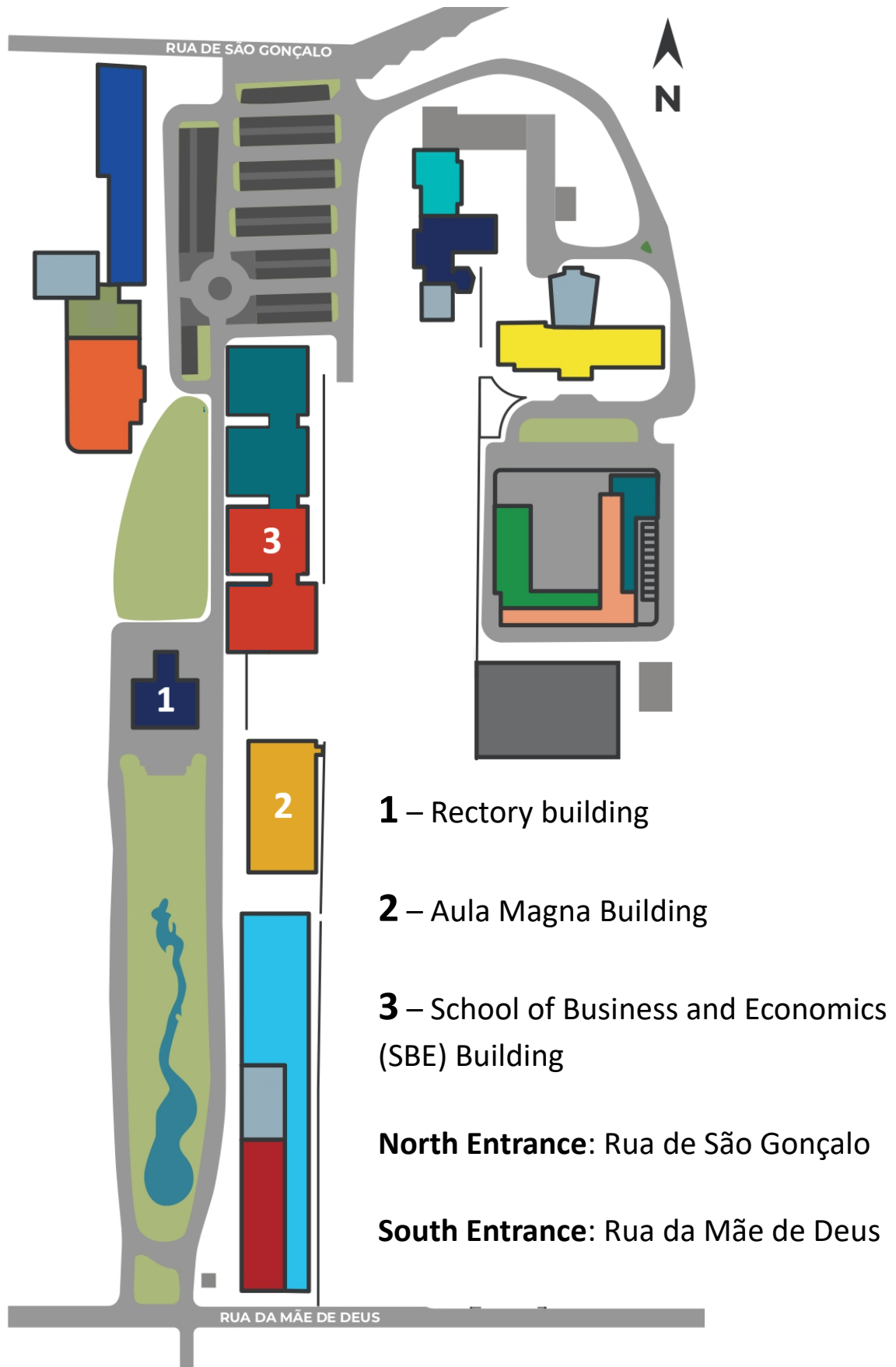
Companions

Accompanying guests are welcome to attend the networking events, given previous registration as accompanying person of a regular conference participant.

Admission policy

- The conference is open to registered attendees only.
- Participants registered for social events are requested to show their badges.
- All attendees are required to always wear their badges.

University of the Azores Map



Conference Program

Monday – June 15, 2026

Hours	Description	Venue
9:00 AM – 10:00 AM	<p>Welcoming remarks</p> <ul style="list-style-type: none"> - Manuchehr Shahrokhi, <i>GFA Executive Director</i> - João C. A. Teixeira, <i>Program Chair</i> - Tiago F. A. Matos, <i>Program Co-chair</i> - Tiago M. Dutra, <i>Program Co-chair</i> - Paulo do Nascimento Cabral, <i>Member of the European Parliament and Member of the EPP Group</i> 	Aula Magna
10:00 AM – 10:30 AM	Coffee Break	Aula Magna Entrance Hall
10:30 AM – 12:30 PM	<p>Panel Discussion: Sustainability, Green Fintech, and Green Real Estate</p> <ul style="list-style-type: none"> - Ehsan Nikbakht, <i>Hofstra University, New York, USA – Moderator</i> - Hugo Benedetti, <i>Universidad de los Andes, Chile</i> - Krishnan Dandapani, <i>Florida International University, USA</i> - Ivan Diaz-Rainy, <i>Griffith University, Australia</i> - Shahriar Khaksari, <i>Suffolk University, Boston, USA</i> - Arvind Mahajan, <i>Texas A&M University, Texas, USA</i> - Ali M. Parhizagari, <i>Florida International University, Miami, USA</i> - Manuchehr Shahrokhi, <i>California State University, Fresno, USA</i> - Andrew Spieler, <i>Hofstra University, New York, USA</i> - Michael Frenkel, <i>WHU - Otto Beisheim School of Management, Germany</i> 	Aula Magna
12:30 PM – 2:00 PM	Lunch break	Aula Magna Entrance Hall
2:00 PM – 3:30 PM	Parallel sessions 1 to 7	See Program below
3:30 PM – 4:00 PM	Coffee Break	Aula Magna Entrance Hall
4:00 PM – 5:30 PM	Parallel sessions 8 to 13	See Program below

Panel Discussion: Sustainability, Green Fintech, and Green Real Estate (Round IV)



Ehsan Nikbakht
Hofstra University, USA
Moderator



Michael Frenkel
*WHU - Otto Beisheim School of
Management, Germany*



Hugo Benedetti
Universidad de los Andes, Chile



Krishnan Dandapani
*Florida International University,
USA*



Andrew Spieler
*Hofstra University,
USA*



Shahriar Khaksari
*Suffolk University,
USA*



Arvind Mahajan
*Texas A&M University,
USA*



Ali Parhizgari
*Florida International University,
USA*



Manuchehr Shahrokhi
*California State University,
USA*



Ivan Diaz-Rainey
*Griffith University,
Australia*

Tuesday – June 16, 2026

Hours	Description	Venue
8:30 AM – 10:00 AM	Parallel sessions 14 to 19	See Program below
10:00 AM – 10:30 AM	Coffee Break	Aula Magna Entrance Hall
10:30 AM – 12:30 PM	<p>Meet the Editors Panel</p> <ul style="list-style-type: none"> - Chair: Arman Eshraghi, <i>Global Finance Journal</i> - Ehsan Nikbakht, <i>Meet the Editors Organizer</i> - Tracy Yue Wang, <i>Journal of Corporate Finance</i> - Brandon Cline, <i>Journal of Financial Research</i> - Tony Klein, <i>Finance Research Letters</i> - David Feldman, <i>Quarterly Journal of Finance</i> - Perry A. Sadorsky, <i>Energy Finance</i> - Vincenzo Capizzi, <i>Venture Capital: An International Journal of Entrepreneurial Finance</i> - Ivan Diaz-Rainey, <i>Journal of Sustainable Finance & Investment</i> 	Aula Magna
12:30 PM – 2:00 PM	Lunch break	Aula Magna Entrance Hall
2:30 PM – 4:00 PM	Parallel sessions 20 to 25	See Program below
4:00 PM – 5:30 PM	Coffee Break and Social Moment with the Sponsors	Aula Magna Entrance Hall
5:30 PM – 7:30 PM	<p>Keynote Speech</p> <ul style="list-style-type: none"> - Joel Mokyr, Northwestern University, USA 2025 Nobel Laureate in Economics 	Aula Magna
8:00 PM – 12:00 AM	Gala Dinner	Coliseu Micaelense, Ponta Delgada

Meet the Editors Panel



Arman Eshraghi
Global Finance Journal
Session Chair



Tracy Yue Wang
Journal of
Corporate Finance



Tony Klein
Finance Research Letters



Brandon Cline
Journal of Financial
Research



David Feldman
Quarterly Journal
of Finance



Perry Sadorsky
Energy Finance



Vincenzo Capizzi
Venture Capital: An
International Journal of
Entrepreneurial Finance



Ehsan Nikbakht
Meet the Editors
Organizer



Ivan Diaz-Rainey
Journal of Sustainable
Finance and Investment

Wednesday – June 17, 2026

Hours	Description	Venue
9:00 AM – 10:30 AM	Parallel sessions 26 to 31	See Program below
10:30 AM–11:00 AM	Coffee Break	Aula Magna Entrance Hall
11:00 AM – 12:30 PM	Parallel sessions 32 to 37	See Program below
12:30 PM – 2:00 PM	Lunch break	Aula Magna Entrance Hall
2:00 PM	Closing remarks	Aula Magna Entrance Hall
2:00 PM – 9:00 PM	Social event: Island bus tour	Meeting point: University of the Azores

Social event: Island bus tour



Departure and Arrival: University of the Azores | 2:00 PM

- ① **Beaches**
Volcanic black sand beaches and natural swimming areas with stunning Atlantic views
- ② **Lagoa do Fogo**
Stunning volcanic lagoon surrounded by nature
- ③ **Santa Iria Viewpoint**
Panoramic viewpoint over the north coast of the island
- ④ **Gorreana Tea Factory**
Europe's oldest tea plantation | Azorean Tea tasting
- ⑤ **Pico do Ferro Viewpoint**
Sweeping view over Lagoa das Furnas
- ⑥ **Furnas**
Hot springs and fumaroles
- ⑦ **Vila Franca do Campo**
Islet View

33rd GFC Program sessions

Monday – June 15, 2026 | 2:00 PM

2:00 PM – 3:30 PM

Investor Behavior I

Aula Magna
North Rom

Session chair: **Brandon Cline** (Mississippi State University)

Superstitious Beliefs About Fundamentals and the Business Cycle

Marius Mihai (John Carroll University), **Babatunde Odusami** (Widener University), **Irfan Safdar** (University of Houston-Downtown)

Discussant: **Moritz Hei** (TU Darmstadt)

Prediction Markets and Political Event Portfolios: Evidence from the 2024 U.S. Presidential Election

Lukas Mller (TU Darmstadt), **Moritz Hei** (TU Darmstadt), **Sebastian Winkler** (TU Darmstadt), **Dirk Schiereck** (TU Darmstadt), **Sebastian Stckl** (University of Liechtenstein)

Discussant: **Caleb Houston** (University of Alabama at Birmingham)

Insider Trading Amidst Political Uncertainty

Jiawei Chen (Ithaca College), **Caleb Houston** (University of Alabama at Birmingham), **Brian Blank** (Mississippi State University), **Brandon Cline** (Mississippi State University)

Discussant: **Robinson Reyes Pena** (Florida International University)

Market Power, Short Selling and Market Efficiency

Estella Acheampong (Florida International University), **Suchismita Mishra** (Florida International University), **Robinson Reyes Pena** (Florida International University)

Discussant: **Marius Mihai** (John Carroll University)

2:00 PM – 3:30 PM

Financial Markets and Trading I

SBE Building
Room D.017

Session chair: **Andreas Christopoulos** (University of Cambridge)

The Elusive CAPM: Idiosyncratic News and the Tilt of the Security Market Line

Adam Upenieks (University of Calgary)

Discussant: **Adam Zaremba** (Poznan University of Economics & Business, MBS School of Business)

A Unified Framework for Anomalies Based on Daily Returns

Adam Zaremba (Poznan University of Economics and Business, MBS School of Business), **Christian Fieberg** (HSB Hochschule Bremen), **Gabor Neszveda** (John von Neumann University), **Nusret Cakici** (Fordham University)

Discussant: **Ishak Demir** (The World Federation of Exchanges)

(Every) 15 seconds to alpha: Long/short optimization with EVT

Andreas Christopoulos (University of Cambridge), **Joshua Barratt** (Barratt Consulting)

Discussant: **Adam Upenieks** (University of Calgary)

Climate Risk and Stock Market Efficiency: Exploring Subtleties in Emerging Markets

Bahrawar Said (University of Wah), **Ahmed Imran Hunjra** (University of Pittsburgh), **Ahmed Elshahat** (University of Pittsburgh), **Omar Farooq** (ADA University Baku)

Discussant: **Ilinka Antova** (Sofia University)

2:00 PM – 3:30 PM

Risk & Volatility I

SBE Building
Room D.018

Session chair: David Feldman (UNSW Sydney)

Value co-creation in power balancing - comparison of prosumers in Poland and Germany

Mariusz Przybylik (Tax Planning), Yochanan Shachmurove (The City College and The City University of New York), **Paweł Kossecki** (Cardinal Stefan Wyszyński University)

Discussant: **Zhiheng He** (Renmin University of China)

Co(de)nnexion: Developer Networks and Digital Asset Resilience

Zhiheng He (Renmin University of China), Huiyi Litan (Renmin University of China)

Discussant: **John Fan Zhang** (Macau University of Science and Technology)

Cultural diversity and idiosyncratic risk of multinationals

John Fan Zhang (Macau University of Science and Technology), You Zhou (University of Leeds)

Discussant: **David Feldman** (UNSW Sydney)

Idiosyncratic Volatility

David Feldman (UNSW Sydney), Chang-Mo Kang (Hanyang University), Yifan Zhao (BlackRock)

Discussant: **Paweł Kossecki** (Cardinal Stefan Wyszyński University)

2:00 PM – 3:30 PM

ESG & Sustainability – Corporate ESG I

SBE Building
Room D.019

Session chair: Wenjuan Xie (University of New Hampshire)

ESG Violations and Sales Performance: Evidence from Transaction-Level Data

Yao Chen (Bucknell University), M. Serkan Akturk (Clemson University), Rakesh Mallipeddi (The Ohio State University), Arvind Mahajan (Texas A&M University)

Discussant: **Ahmed Imran Hunjra** (IPAG Business School, Paris, France)

Towards sustainable development: Exploring the impact of ESG on enterprise green transformation

Ahmed Imran Hunjra (IPAG Business School, Paris, France), Jinhui Zheng (School of Economics, Zhejiang University of Technology, Hangzhou, China), Maria Giuseppina Bruna (IPAG Business School, Chair “Towards an Inclusive Company”, Paris, France), Shikuan Zhao (School of Public Administration, Zhejiang University of Technology, Hangzhou, China)

Discussant: **Ziqi Wang** (Institute of Science Tokyo)

Does Innovation Reduce Firms’ Exposure to Oil Price Shocks?

Ziqi Wang (Institute of Science Tokyo), Xinyao Hou (Tsinghua University), Yosuke Kimura (Institute of Science Tokyo)

Discussant: **Wenjuan Xie** (University of New Hampshire)

Sustainability Performance of Higher Education Institutions and the Management of Endowment Funds

Wenjuan Xie (University of New Hampshire), John Hasseldine (University of New Hampshire)

Discussant: **Yao Chen** (Bucknell University)

2:00 PM – 3:30 PM

Financial Institutions

SBE Building
Room D.034

Session chair: **Diana Lima** (Banco de Portugal)

Governance Context and the Development of Internal Audit Performance Measurement Systems: Evidence from Central Banks and Supervisory Authorities

Salvatore Polizzi (University of Palermo, Italy), Fabio Lupo (Bank of Italy), Mario Sanna (Bank of Italy)

Discussant: **Diana Lima** (Banco de Portugal)

Monetary and Macroprudential Policies: Does the Financial Cycle Matter?

Wildmer Gregori (Banco de Portugal), **Diana Lima** (Banco de Portugal), Vítor Oliveira (Banco de Portugal), Fátima Silva (Banco de Portugal)

Discussant: **Pushpendra Singh** (Indian Institute of Technology, Kanpur, India)

Demonetization and Banking Efficiency in India: A Data Envelopment Analysis Approach

Pushpendra Singh (Indian Institute of Technology), Suman Saurabh (Indian Institute of Technology), B. V. Phani (Indian Institute of Technology), Darren Henry (Indian Institute of Technology)

Discussant: **Daniela Pennetta** (University of Modena and Reggio Emilia - Marco Biagi Department of Economics)

Beyond Bank Loans: Diversification of Funding Sources and Growth of Italian Firms

Riccardo Ferretti (University of Modena & Reggio Emilia - Department of Communication and Economics), **Daniela Pennetta** (University of Modena and Reggio Emilia - Marco Biagi Department of Economics), Valeria Venturelli (University of Modena and Reggio Emilia - Marco Biagi Department of Economics)

Discussant: **Salvatore Polizzi** (University of Palermo, Italy)

2:00 PM – 3:30 PM

Macroeconomic & Economic Policy

Aula Magna
South Room

Session chair: **Mário Fortuna** (Centre of Applied economic Studies of the Atlantic, University of the Azores)

From Idle Money Capital to Fictitious Capital: Marx and Hayek on the Structural Origins of Financial Crises

Chong Liu (School of Economics, Peking University)

Discussant: **Carlos Madeira** (Central Bank of Chile)

Macroeconomic impact of weather disasters: a global and sectoral analysis

Carlos Madeira (Central Bank of Chile), Jon Frost (Bank for International Settlements), Ilhyock Shim (Bank for International Settlements), Torsten Ehlers (Bank for International Settlements)

Discussant: **Mário Fortuna** (Centre of Applied Economic Studies of the Atlantic, University of the Azores)

Effects of Regional Public Finances on the Development of the Azores

Tomás Dentinho (Centre of Applied Economic Studies of the Atlantic, University of the Azores), **Mário Fortuna** (Centre of Applied Economic Studies of the Atlantic, University of the Azores)

Discussant: **Susana Cró** (Universidade de Évora and CEFAGE)

2:00 PM – 3:30 PM

Macroeconomic & Economic Policy

Aula Magna
South Room

Effect of Trump's "Liberation Day" Announcement on Aviation and Hotels: An Event Study Analysis

António Martins (Universidade da Madeira and CEFAGE), **Susana Cró** (Universidade de Évora and CEFAGE), Bruno Albuquerque (Universidade da Madeira), Nuno Moutinho (Universidade do Minho and NIPE)

Discussant: **Chong Liu** (School of Economics, Peking University)

2:00 PM – 3:30 PM

Regulation & Policy I

SBE Building
Room D.042

Session chair: **Tiago F. A. Matos** (University of the Azores, School of Business and Economics)

Pricing Illicit Finance Risk: A Hybrid Risk-Cap-and-Trade AML Framework Inspired by Time-Bound Contractual Design

Monzurul Hoque (Saint Xavier University, Chicago), **Hamid Mohammadi** (Saint Xavier University, Chicago, IL)

Discussant: **Fan Zhang** (Bentley University),

Regulatory Monitoring and Corporate Financial Policy: Evidence from SEC Oversight
Fan Zhang (Bentley University), Hyacinthe Yirlier (University of Sherbrooke), Alex Abakah (Bentley University)

Discussant: **Tiago F. A. Matos** (University of the Azores, School of Business and Economics)

From Homes to Consumers and Firms? The spillover effects of LTV limits on banks' credit allocation

João C. A. Teixeira (University of the Azores, School of Business and Economics), **Tiago F. A. Matos** (University of the Azores, School of Business and Economics), Tiago M. Dutra (University of the Azores, School of Business and Economics), Mário Fernandes (ISCTE – BRU), Beatriz P. Gaspar (University of the Azores, School of Business and Economics), Zsuzsa Huszár (Corvinus University of Budapest)

Discussant: **Nuno Moutinho** (Universidade do Minho and NIPE)

Semiconductor Supply Chain Disruption: An Event Study for Dutch Government Control of China-Owned Chipmaker Nexperia

Antonio Martins (Universidade da Madeira and CEFAGE), Bruno Albuquerque (Universidade da Madeira), Luís Sardinha (Universidade da Madeira), **Nuno Moutinho** (Universidade do Minho and NIPE)

Discussant: **Hamid Mohammadi** (Saint Xavier University, Chicago, IL)

Monday – June 15, 2026 | 4:00 PM

4:00 PM – 5:30 PM

Financial Markets & Trading II

SBE Building
Room D.042

Session chair: **Davide La Cara** (London School of Economics)

The Golden CAPM

Michael Hasler (University of Neuchâtel), **Constantin Stici** (University of Neuchâtel)

Discussant: **Davide La Cara** (London School of Economics)

Bright Star(s): How Winning Stocks Ignite Global Flows and Currency Appreciations

Davide La Cara (London School of Economics)

Discussant: **Guillemro Llorente** (Universidad Autonoma de Madrid)

Stock Markets And Terrorism Unrest In Africa

Guillemro Llorente (Universidad Autonoma de Madrid), Abert A. Agyemang-Badu (Spiritans University College, Ejisu), Mariano Mendez-Suarez (ESIC University), Fernando Gallardo (Universidad Autonoma de Madrid)

Discussant: **Thomas Perreten** (University of Fribourg, Switzerland)

Price Discovery Overnight: Evidence from Pre- and After-Market Trading

Thomas Perreten (University of Fribourg, Switzerland)

Discussant: **Constantin Stici** (University of Neuchâtel)

4:00 PM – 5:30 PM

Fintech & Innovation I

Aula Magna
North Room

Session chair: **Tiago M. Dutra** (University of the Azores, School of Business and Economics)

Competition between FinTech and Traditional Banks: Evidence from French Banking Industry

Cyril Chambeffort (Université Jean Monnet Saint-Étienne, CNRS, GATE, France), Frédéric Jouneau-Sion (Université Lyon 2, CNRS, GATE, France)

Discussant: **Evelina Kvedaraviciute** (Bank of Lithuania, Vilnius University)

Mapping the Intersection of Blockchain and Entrepreneurship: A Bibliometric Analysis

Evelina Kvedaraviciute (Bank of Lithuania, Vilnius University), Mikhail V. Oet (Northeastern University), Ehsan Nikbakht (Hofstra University)

Discussant: **Zhige Yu** (Xiamen University)

Does Blockchain Spur Environmental Rating Outcomes?

Zhige Yu (Xiamen University)

Discussant: **Elif Sisli Ciamarra** (Stonehill College, MA, USA)

Fintech and financial inclusion: micro-level evidence on access, usage, and demographic disparities across 160 countries

Ceylan Onay Sahin (University of Brighton, UK), Elif Sisli Ciamarra (Stonehill College, MA, USA)

Discussant: **Cyril Chambeffort** (Université Jean Monnet Saint-Étienne, CNRS, GATE, France)

4:00 PM – 5:30 PM

Investor Behavior II

SBE Building
Room D.018

Session chair: **Costas Lambrinoudakis** (Leeds University Business School (LUBS))

Discussant:	<p>Moral Sentiments and Investor Behavior: Evidence from the Chernobyl Disaster Henrik Cronqvist (Chapman University), Frank Yu (China Europe International Business School)</p> <p>Janina Leon (Pontifical Catholic University of Peru - Dept. Economics)</p>
Discussant:	<p>Financial Inclusion and COVID-19 changes in Latin American Countries Janina Leon (Pontifical Catholic University of Peru - Dept. Economics)</p> <p>João Maria Jorge (ISEG Lisbon School of Economics & Management), Andrea Moro (CIRCLE - Lund University)</p>
Discussant:	<p>When trust backfires: Trust washing or how signals of goodwill deter investment in token offerings João Maria Jorge (ISEG Lisbon School of Economics & Management), Andrea Moro (CIRCLE - Lund University)</p> <p>Costas Lambrinoudakis (Leeds University Business School (LUBS), International Banking Institute, and Centre for Advanced Studies in Finance (CASIF))</p>
Discussant:	<p>Who Follows Matters: Influencer Audiences, Investor Attention, and Market Outcomes Zhengfa Zhang (Hong Kong Metropolitan University), Kevin Keasey (Leeds University Business School (LUBS), International Banking Institute, and Centre for Advanced Studies in Finance (CASIF)), Danilo V. Mascia (Leeds University Business School (LUBS), International Banking Institute, and Centre for Advanced Studies in Finance (CASIF)), Costas Lambrinoudakis (Leeds University Business School (LUBS), International Banking Institute, and Centre for Advanced Studies in Finance (CASIF))</p> <p>Henrik Cronqvist (Chapman University)</p>

4:00 PM – 5:30 PM

Financing I

SBE Building
Room D.019

Session chair: **Sümeyra Gazel** (Bozok University)

Discussant:	<p>Safe Havens under Stress: Dynamic Conditional Correlations between Gold and Sovereign Bonds across Advanced Economies Sümeyra Gazel (Bozok University)</p> <p>Gonzalo Patron Costas (Faculty of Business Administration, Universidad Austral, Argentina)</p>
Discussant:	<p>A Comprehensive Roadmap to Working Capital as an Integrated Corporate-Finance Construct Gonzalo Patron Costas (Faculty of Business Administration, Universidad Austral, Argentina), Lorenzo A. Preve (Business School, Universidad de San Andrés, Argentina), Virginia Sarria Allende (IAE Business School, Universidad Austral, Argentina)</p> <p>Balint Vargedo (Corvinus University of Budapest)</p>
Discussant:	<p>Energy Bills and Mortgage Default Risk: Evidence from an Expenditure Shock Balint Vargedo (Corvinus University of Budapest)</p> <p>Nathaniel K. Obuobi (City University of Hong Kong)</p>
Discussant:	<p>When Flexibility Costs Too Much: Non-Regular Employment and Bank Loan Contracting Nathaniel K. Obuobi (City University of Hong Kong), Emmanuel Mensah Begyina (Lingnan University)</p> <p>Sümeyra Gazel (Bozok University)</p>

4:00 PM – 5:30 PM

AI & Automation I

SBE Building
Room D.034

Session chair: Arvind Mahajan (Texas A&M University)

Discussant:	<p>AI and Asset Prices Hamilton Galindo-Gil (Cleveland State University), Marius Mihai (John Carroll University) Gilmarques Agapito Costa (Universidade Regional de Blumenau, Brasil and Universidade da Beira Interior, Portugal)</p>
Discussant:	<p>Artificial Intelligence Adoption and Capital Structure: The Moderating Role of Financial Constraints in an Emerging Market Gilmarques Agapito Costa (Universidade Regional de Blumenau, Brasil - Universidade da Beira Interior, Portugal), Tarcísio Pedro Da Silva (Universidade Regional de Blumenau, Brasil), Luciana Salles Barbosa (Instituto Universitário de Lisboa, Portugal), Zelia Serrasqueiro Teixeira (University of Beira Interior), Manuel Rocha Armada (University of Minho)</p>
Discussant:	<p>Artificial Intelligence and Climate Risk in Asset Pricing: A Scoping Review and Conceptual Framework Carmem Leal (CETRAD; University of Tras-os-Montes and Alto Douro), Ana Luisa Borsatto (Regional University of Northwestern Rio Grande do Sul), Rogério Bessa (IntrepidLab_CETRAD; Lusofona University of Porto) Tsetsegjargal Ulambayar (National University of Mongolia, Department of Finance, Ulaanbaatar, Mongolia)</p>
Discussant:	<p>Sustainable Development and Fiscal Policy in a Resource-Dependent Economy: A Machine Learning and Explainable AI Approach Otgonsuren Gotov (National University of Mongolia, Department of Finance, Ulaanbaatar, Mongolia), Tsetsegjargal Ulambayar (National University of Mongolia, Department of Finance, Ulaanbaatar, Mongolia) Gilmarques Agapito Costa (Universidade Regional de Blumenau, Brasil and Universidade da Beira Interior, Portugal)</p>

4:00 PM – 5:30 PM

ESG & Sustainability - Climate Risk I

SBE Building
Room D.017

Session chair: Ali M. Parhizgari (Florida International University)

Discussant:	<p>As the Tide Turns: Investor Recognition of Sea Level Rise Risk Jared DeLisle (Utah State University), Zafer Yuksel (University of Rhode Island) Greg Tindall (Palm Beach Atlantic University)</p>
Discussant:	<p>Technological Innovation Under Ambiguity and Climate Policy Risk Luis Garcia-Feijoo (Florida Atlantic University), Greg Tindall (Palm Beach Atlantic University), Ariel Viale (Palm Beach Atlantic University) Samuel Lyncon Leandro de Lima (University of Blumenau)</p>
Discussant:	<p>The moderating role of carbon emissions on capital structure dynamics in listed firms from Africa, Americas, Asia, Europe, and Oceania Samuel Lyncon Leandro de Lima (University of Blumenau), Tarcísio Pedro da Silva (University of Blumenau), Manuel José da Rocha Armada (University of Minho) Judit Lilla Keresztúri (Corvinus University of Budapest)</p>
Discussant:	<p>Penalties for environmental crimes: Why previous green communication should be an aggravating factor Edina Berlinger (Corvinus University of Budapest), Ágnes Lublóy (Stockholm School of Economics in Riga), Judit Lilla Keresztúri (Corvinus University of Budapest) Jared DeLisle (Utah State University)</p>

Tuesday – June 16, 2026 | 8: 30 AM

8:30 AM – 10:00 AM

Mergers & Acquisitions

SBE Building
Room D.042

Session chair: Tyler Hull (UMass Boston)

Corruption, Controlling Ownership, and Long-Term Post-Cross Border Mergers and Acquisitions (CBM&As) Performance: A Firm-Level and Industry-Level Analysis

Arash Faizabad (Université de Sherbrooke), **Rayan Refakar** (Université de Sherbrooke), Claudia Champagne (Université de Sherbrooke)

Discussant: **Yun Ma** (Wenzhou-Kean University)

What Do Acquirer Insiders Know? Insider Selling, Stock Payment, and Deal Completion in M&A

Mohammadali Fallah (California State University, Fresno), **Yun Ma** (Wenzhou-Kean University), Tingxuan Zhao (Washington State University)

Discussant: **Tyler Hull** (UMass Boston)

Labor Demand Similarity and Mergers and Acquisitions: Evidence from 3 Million Job Postings

John Bai (Northeastern University), **Tyler Hull** (UMass Boston), Chen Shen (Ontario Tech University), Chi Wan (San Deigo State University)

Discussant: **Jose Faias** (Universidade Catolica Portuguesa)

Merger Waves and the Importance of Financial Advisors Reputation for Acquirers

Jose Faias (Universidade Catolica Portuguesa)

Discussant: **Rayan Refakar** (Université de Sherbrooke)

8:30 AM – 10:00 AM

IPO & Equity Issuance

SBE Building
Room D.017

Session chair: Alessio Lombini (Queen Mary University of London)

Attracting new listings: What shapes IPO activity across markets

Ishak Demir (The World Federation of Exchanges)

Discussant: **Aviner Augusto Silva Manoel** (Universidade Católica Portuguesa, Católica Porto Business School, Research Centre in Management and Economics, Portugal)

Corporate Cash Holdings Location and Payout Policy: Evidence from Mandatory Dividend Rules

Aviner Augusto Silva Manoel (Universidade Católica Portuguesa, Católica Porto Business School, Research Centre in Management and Economics, Portugal)

Discussant: **Alessio Lombini** (Queen Mary University of London)

Growth with share buybacks and short-termism

Alessio Lombini (Queen Mary University of London)

Discussant: **Siwen Zheng** (Hong Kong Baptist University)

When LLMs Read Prospectuses: Machine Information Processing Costs and IPO Underpricing

Siwen Zheng (Hong Kong Baptist University)

Discussant: **Ishak Demir** (The World Federation of Exchanges)

8:30 AM – 10:00 AM

Disclosure & Transparency I

SBE Building
Room D.018

Session chair: **Adam Aoun** (EHL Hospitality Business School, HES-SO, University of Applied Sciences and Arts)

Audit Partner Tenure and Audit Fees: The Role of Regulatory Disclosure Requirements in Western Europe

Adam Aoun (EHL Hospitality Business School, HES-SO, University of Applied Sciences and Arts Western Switzerland), **Cédric Poretti** (EHL Hospitality Business School, HES-SO, University of Applied Sciences and Arts Western Switzerland)

Discussant: **Chen Zhang** (St. Francis Xavier University)

The Informational Value of CEO Activism for Analysts

Juliane Proelss (Concordia University), **Denis Schweizer** (Concordia University), **Chen Zhang** (St. Francis Xavier University)

Discussant: **Julia de Avila Machado** (Fundação Universidade Regional de Blumenau (FURB))

Moderating Effect of Accruals on the Relationship between Information Asymmetry and Market Value in Latin American and European Companies

Julia de Avila Machado (Fundação Universidade Regional de Blumenau (FURB)), **Tarcísio Pedro Silva** (Fundação Universidade Regional de Blumenau (FURB)), **Roberto Carlos Klann** (Fundação Universidade Regional de Blumenau (FURB))

Discussant: **Bakhtear Talukdar** (University of Wisconsin–Whitewater)

Public–Private Partnerships and Financial Reporting Quality: Evidence from Emerging Growth Companies

Ian D. Harr, DBA (Professor of Accounting, McHenry County College), **Bakhtear Talukdar, Ph.D** (Associate Professor of Finance, University of Wisconsin–Whitewater), **Chih-Chen Lee, Ph.D** (Professor of Accounting, Northern Illinois University)

Discussant: **Adam Aoun** (EHL Hospitality Business School, HES-SO, University of Applied Sciences and Arts Western Switzerland)

8:30 AM – 10:00 AM

Credit & Debt Markets

SBE Building
Room D.019

Session chair: **Tony Klein** (Technische Universität Chemnitz)

Inflation and Corporate Credit Risk: Global Evidence

Gaiyan Zhang (University of Missouri-St. Louis)

Discussant: **Franziska Wazinger** (Johannes Kepler University Linz)

Regime-Dependent Risk Premia in Corporate Bond Markets

Franziska Wazinger (Johannes Kepler University Linz)

Discussant: **José Miguel Cardoso da Costa** (Banco de Portugal)

Overpriced Treasury Auctions

José Miguel Cardoso da Costa (Banco de Portugal), **José Afonso Faias** (Católica Lisbon SBE), **Patrick Herb** (Northern Arizona University), **Mark Wu** (Roger Williams University)

Discussant: **Pavel Levin** (St. John's University, Vaposun Inc.)

Forward-Backward Fat-Tailed CDS Market Valuation Model

Pavel Levin (St. John's University, Vaposun Inc.)

Discussant: **Gaiyan Zhang** (University of Missouri-St. Louis)

8:30 AM – 10:00 AM

ESG & Sustainability - Corporate ESG II

Aula Magna
North Room

Session chair: **Aqsa Manzoor** (University of Wollongong Australia)

Strategic Environmental Deception

Zhige Yu (Xiamen University), Zhiting Wu (Xiamen University)

Discussant: **Ouidad Yousfi** (University of Grenoble Alpes)

Climate Policy Uncertainty and Sustainability performance: The Role of Board Gender Diversity and CSR Committees

Farah Hamila (Higher Institute of Management of Tunisia, and University of Montpellier), **Ouidad Yousfi** (University of Grenoble Alpes), Amine Lahiani (University of Orléans), Abdelwahed Omri (Higher Institute of Management of Tunisia)

Discussant: **Dina Rato** (ISEG Research, ISEG (Lisbon School of Economics and Management))

Ownership Structure and ESG Outcomes: Evidence from European Listed Firms

Dina Rato (ISEG Research, ISEG (Lisbon School of Economics and Management)), Maria João Guedes (ISEG Research, ISEG (Lisbon School of Economics and Management))

Discussant: **Aqsa Manzoor** (University of Wollongong Australia)

Sustainability Policy Uncertainty (ESGUI) and Corporate ESG Outcomes: Evidence from the US

Aqsa Manzoor (University of Wollongong, Australia), Andrew Ainsworth (University of Wollongong, Australia), Bin Liu (University of Wollongong, Australia), Searat Ali (University of Wollongong, Australia)

Discussant: **Zhige Yu** (Xiamen University)

8:30 AM – 10:00 AM

Investor Behavior III

SBE Building
Room D.034

Session chair: **Vincenzo Capizzi** (University of Piemonte Orientale)

The Synergy of Tactical Asset Management and Defined Outcome ETFs: A Quantitative and Behavioral Framework for Goal-Based Investors

Buff Dormeier (Kingsview Partners)

Discussant: **Sourav Prasad** (IIM Bodh Gaya)

Spillover Dynamics in Returns and Sentiment: Evidence from Metal Markets

Sourav Prasad (IIM Bodh Gaya), Sabyasachi Mohapatra (IIM Bodh Gaya), Molla Ramizur Rahman (IIM Bodh Gaya)

Discussant: **John Haracz** (Indiana University Bloomington, Department of Psychological and Brain Sciences)

An Excessive-Demand Measure Outperforms Other Demand Proxies in Explaining Lab Asset-Market Price Changes

John Haracz (Indiana University Bloomington, Department of Psychological and Brain Sciences)

Discussant: **Riccardo Sommariva** (Université Côte d'Azur, CNRS, GREDEG, France)

Heterogeneous Expectations with Multiple Risky Assets: An Empirical Study

Cees Diks (CeNDEF, University of Amsterdam, Amsterdam, Netherlands), **Riccardo Sommariva** (Université Côte d'Azur, CNRS, GREDEG, France), Paolo Zeppini (Université Côte d'Azur, CNRS, GREDEG, France)

Discussant: **Buff Dormeier** (Kingsview Partners)

Tuesday – June 16, 2026 | 2: 30 PM

2:30 PM – 4:00 PM

Corporate Governance

SBE Building
Room D.042

Session chair: José Eusébio Santos (ISCTE - Instituto Universitário de Lisboa)

Award winning CEOs and credit ratings

Himanshu Singhal (Indian Institute of Management Lucknow), Madhumita Chakraborty (Indian Institute of Management Lucknow), **Edward Lawrence** (Florida International University)

Discussant: **Yirlier Hyacinthe Somé** (University of Sherbrooke)

Directors' Career Horizon and Corporate Policies

Yirlier Hyacinthe Somé (University of Sherbrooke), Alex Abakah (Bentley University), Jiayan Li

Discussant: **José Eusébio Santos** (ISCTE - Instituto Universitário de Lisboa)

Post-privatisation Ownership Structure and Firm Performance: Evidence from Brazil

José Eusébio Santos (ISCTE - Instituto Universitário de Lisboa)

Discussant: **Edward Lawrence** (Florida International University)

Are climate bonds a safe-haven? New evidence from the transfer entropy approach

Sónia Bentes (ISCAL), Manuel Rocha Armada (University of Minho)

Discussant: **Antonija Novak** (WU - Vienna University of Economics and Business)

2:30 PM – 4:00 PM

AI & Automation II

SBE Building
Room D.034

Session chair: David Parker (Saint Xavier University, Graham School of Management)

Sentiment-Driven Inefficiencies in Term SONIA: Evidence from Machine Learning-Based Anomaly Detection

Chi Cuong Nguyen (Department of Applied Finance, Macquarie University, Balaclava Rd, Macquarie Park, 2109, NSW, Australia)

Discussant: **Krishnan Dandapani** (Florida International University)

Artificial Intelligence and Machine Learning in Financial Services

Krishnan Dandapani (Florida International University)

Discussant: **David Parker** (Saint Xavier University, Graham School of Management)

Bias and Transparency in AI Enabled Internal Controls: Implications for Managerial Decision Making and Accountability in MIS Environments

Hamid Mohammadi (Saint Xavier University, Graham School of Management), **David Parker** (Saint Xavier University, Graham School of Management)

Discussant: **Evelina Kvedaraviciute** (Bank of Lithuania, Vilnius University)

Address-based and PCA-enhanced way to identify black market addresses in Bitcoin

Evelina Kvedaraviciute (Bank of Lithuania, Vilnius University), Alfreda Šapkauskienė (Vilnius University), Mikhail V. Oet (Northeastern University), Thu Phuong Nguyen (Northeastern University)

Discussant: **Chi Cuong Nguyen** (Department of Applied Finance, Macquarie University, Australia)

2:30 PM – 4:00 PM

ESG & Sustainability - Green Finance I

SBE Building
Room D.017

Session chair: **Nargess Kayhani** (Mount Saint Vincent University)

Prior Lending Relationships and the Effectiveness of Commitments in Sustainability-Linked Loans

Victor Osei (Université de Limoges, LAPE, France), Gamze Danisman (Istanbul Bilgi University, Faculty of Business), Jaideep Oberoi (SOAS University London), **Amine Tarazi** (Université de Limoges, LAPE and Institut Universitaire de France (IUF))

Discussant: **Iraj Fooladi** (Dalhousie University)

How to Become Green Without Costing Taxpayers: A Revenue-Neutral Model

Ali Fatemi (DePaul University), **Iraj Fooladi** (Dalhousie University), Gregory Hebb (Dalhousie University)

Discussant: **Michaela Šišková** (Institute of Statistics, Operation Research and Mathematics, Faculty of Economics and Management, Slovak University of Agriculture in Nitra)

Carbon Pricing and Food Prices in Portugal: A Bootstrap-Based Forecasting Approach

Michaela Šišková (Institute of Statistics, Operation Research and Mathematics, Faculty of Economics and Management, Slovak University of Agriculture in Nitra), Emiliana Silva (The Center of Applied Economic Studies of the Atlantic (CEEApIA), University of the Azores), Renáta Benda Prokešová (Institute of Statistics, Operation Research and Mathematics, Faculty of Economics and Management, Slovak University of Agriculture in Nitra)

Discussant: **Amine Tarazi** (Université de Limoges, LAPE and Institut Universitaire de France)

2:30 PM – 4:00 PM

ESG & Sustainability - Corporate ESG III

SBE Building
Room D.018

Session chair: **Claudia Champagne** (Sherbrooke University)

Reputation, Perception, and Pricing: Evidence from ESG Reputation in U.S. Equity Markets

Claudia Champagne (Sherbrooke University), Stéphane Chrétien (Laval University), Frank Coggins (Sherbrooke University), Maxime Brochu (Desjardins)

Discussant: **Jaymol Mary Joseph** (IMI Delhi)

Does ESG Performance influence Firm Performance and Cost of Debt? Evidence from India's Evolving ESG Regulatory Environment

Jaymol Mary Joseph (Fellow Program in Management (FPM) Scholar, IMI Delhi), Shikha Bhatia (Associate Professor, Finance and Accounting, IMI Delhi)

Discussant: **Yijia Zhang** (Bayes Business School, City St. George's University of London)

Mutual Funds Carbon Premium

Yijia Zhang (Bayes Business School, City St. George's University of London)

Discussant: **Sean Cleary** (Smith School of Business, Queen's University, Kingston, Canada)

A unifying approach to ESG ratings divergence

Dhruv Baswal (Smith School of Business, Queen's University, Kingston, Canada), **Sean Cleary** (Smith School of Business, Queen's University, Kingston, Canada)

Discussant: **Claudia Champagne** (Sherbrooke University)

2:30 PM – 4:00 PM

Financial Markets & Trading III

SBE Building
Room D.019

Session chair: Manuel Rocha Armada (University of Minho)

Multi-Criteria Decision In Asset Allocation Models

Bolivar Oliveira Filho (Universidade Federal de São Paulo (UNIFESP)), Johan Poker Junior (Universidade Estadual de Campinas (UNICAMP))

Discussant: **Xiaoquan Jiang** (Florida International University)

A Generalized Framework for Multivariate Predictive Regressions

Xiaoquan Jiang (Florida International University), Qiang Kang (Florida International University)

Discussant: **Adam Szyszka** (SGH Warsaw School of Economics)

Financial Market Reaction to Tariff Turmoil

Adam Szyszka (SGH Warsaw School of Economics), Przemyslaw Konieczka (SGH Warsaw School of Economics), Szymon Okon (SGH Warsaw School of Economics)

Discussant: **Wei Lu** (Civil Aviation University of China)

On the Monetary basis of China's Economic Growth: Achievements and Reconsiderations

Wei Lu (Civil Aviation University of China)

Discussant: **Bolivar Oliveira Filho** (Universidade Federal de São Paulo (UNIFESP))

2:30 PM – 4:00 PM

Financing II

Aula Magna
North Room

Session chair: Luca Gambarelli (University of Modena and Reggio Emilia)

Policy Uncertainty and the Cost of Financial Intermediation: Evidence from Municipal Bond Underwriting

Alex Abakah (Bentley University)

Discussant: **Gonzalo Patron Costas** (Faculty of Business Administration, Universidad Austral, Argentina)

The Limits of Maturity Matching: Seasonal Working Capital, Credit Frictions, and Operating-Cycle Dynamics

Gonzalo Patron Costas (Faculty of Business Administration, Universidad Austral, Argentina), Octavio Pujalte (IAE Business School, Universidad Austral, Argentina), Virginia Sarria Allende (IAE Business School, Universidad Austral, Argentina)

Discussant: **Luca Gambarelli** (University of Modena and Reggio Emilia)

Financing the sustainable transition: borrower profiles and credit risk in the Italian green auto loan market

Stefano Cosma (University of Modena and Reggio Emilia), **Luca Gambarelli** (University of Modena and Reggio Emilia), Daniela Pennetta (University of Modena and Reggio Emilia)

Discussant: **Timo Reichmann** (Goethe University Frankfurt)

Optimizing Household Portfolios with Securitized Real Estate: Insights from a Lifecycle Model

Timo Reichmann (Goethe University Frankfurt), Raimond Maurer (Goethe University Frankfurt)

Discussant: **Alex Abakah** (Bentley University)

Wednesday – June 17, 2026 | 9:00 AM

9:00 AM – 10:30 AM

Risk & Volatility II

SBE Building
Room D.018

Session chair: **Richard McGee** (University College Dublin)

-
- Religiosity, ingroup favoritism, risk aversion, and corporate decisions**
Saif Ullah (Concordia University, Montreal, Canada)
- Discussant: **Richard McGee** (University College Dublin)
-
- Risk-On, Risk-Off: Interpretable Risk Regimes**
Richard McGee (University College Dublin)
- Discussant: **Nan Ma** (Trent University)
-
- Anomalies and Uncertainty Resolution Days**
Nan Ma (Trent University)
- Discussant: **Vangelis Tsioumas** (Department of Maritime Studies, University of Piraeus)
-
- Extreme Value Modeling of Freight Rates: Implications for Investment and Capital Allocation**
Vangelis Tsioumas (Department of Maritime Studies, University of Piraeus), Yiannis Smirlis (University of Piraeus)
- Discussant: **Saif Ullah** (Concordia University, Montreal, Canada)
-

9:00 AM – 10:30 AM

Fintech & Innovation II

SBE Building
Room D.034

Session chair: **Evelina Kvedaraviciute** (Bank of Lithuania, Vilnius University)

-
- Consumer Complaints, Bitcoin Pricing and Coinbase Returns**
Woo-Young Kang (University of Greenwich, Greenwich Business School), **Edward Lawrence** (Florida International University), Benedikt Wick (Washington and Lee University, the Williams School of Commerce, Economics, and Politics)
- Discussant: **Evelina Kvedaraviciute** (Bank of Lithuania, Vilnius University)
-
- Mapping the Perspectives of Central Bankers, Centralised Finance and Decentralised Finance Industries on CBDC**
Evelina Kvedaraviciute (Bank of Lithuania, Vilnius University), Alfreda Šapkauskienė (Vilnius University), Mikhail Oet (Northeastern University), Thu Phuong Nguyen (Northeastern University)
- Discussant: **Karel Hrazdil** (Simon Fraser University)
-
- The impact of tax administration digitization on corporate innovation: Evidence from a quasi-natural experiment**
Karel Hrazdil (Simon Fraser University), Jiyuan Li (Chongqing University of Technology), Yuzeng Li (Chongqing University of Technology)
- Discussant: **Rosa Mehrabi** (Westcliff University)
-
- A Multilevel Due-Diligence Framework for Advancing U.S. Sustainable FinTech Investment and Financial System Resilience**
Rosa Mehrabi (Westcliff University)
- Discussant: **Edward Lawrence** (Florida International University)
-

9:00 AM – 10:30
AM

ESG & Sustainability - Green Finance II

SBE Building
Room D.017

Session chair: **Sónia Bentes** (ISCAL and BRU-IUL)

On the interconnectedness between blue bonds, gold and market indices: Novel Evidence

Sónia Bentes (ISCAL and BRU-IUL), Manuel Rocha Armada (Universidade do Minho, Escola de Economia, Gestão e Ciência política)

Discussant: **Antonija Novak** (WU - Vienna University of Economics and Business)

Institutional Ownership and Underpricing of Corporate Green Bonds

Antonija Novak (WU - Vienna University of Economics and Business)

Discussant: **Harshal Rajan Mulay** (Department of Management Sciences, IIT Kanpur, India)

National Culture and Disbursement of Climate Finance: Cross-Country Evidence

Remya Madhu (Department of Management Sciences, IIT Kanpur, India), **Harshal Rajan Mulay** (Department of Management Sciences, IIT Kanpur, India)

Discussant: **Sapar Rao** (SJM School of Management, IIT Bombay)

Evaluating the Performance of Indian ESG Funds through the Lens of Fama-French and Momentum Factors

Sapar Rao (SJM School of Management, IIT Bombay)

Discussant: **Sónia Bentes** (ISCAL and BRU-IUL)

9:00 AM – 10:30 AM

ESG & Sustainability - Climate Risk II

SBE Building
Room D.042

Session chair: **Lucia Gao** (University of Massachusetts, Boston)

Drought, Heat, and Water Stress as Priced Sovereign Risk: Evidence from Global CDS Term Structures and Climate Finance Flows

Ilinka Antova (Sofia University)

Discussant: **Anja Stiller** (Friedrich-Alexander-Universität Erlangen-Nürnberg)

Carbon Price Shocks and Stock Market Reactions

Hendrik Scholz (Friedrich-Alexander-Universität Erlangen-Nürnberg), **Anja Stiller** (Friedrich-Alexander-Universität Erlangen-Nürnberg)

Discussant: **Lordina Amoah** (University of Ghana Business School)

Climate Change, Financial Development, and Health Outcomes in Sub Saharan Africa

Lordina Amoah (University of Ghana Business School), Daniel Ofori-Sasu (University of Ghana Business School), John Amoah (Kintampo Health Research Institute), Ebenezer Bugri Anarfo (GIMPA Business School)

Discussant: **Lucia Gao** (University of Massachusetts Boston)

Climate Regulation Risk Exposure and the Innovation Response of Firms

Li Ai (California State Polytechnic University Pomona), **Lucia Gao** (University of Massachusetts Boston), Poojan Patel (University of Massachusetts Boston)

Discussant: **Ilinka Antova** (Sofia University)

9:00 AM – 10:30 AM

ESG & Sustainability - Corporate ESG IV

SBE Building
Room D.019

Session chair: Ehsan Nikbakht (Hofstra University)

The spillover effect of anticipatory proposed regulations on corporate social responsibility performance

Karel Hrazdil (Simon Fraser University), Jiyuan Li (Chongqing University of Technology), Cynthia Li (Trinity Western University), Weiji Zhang (Beijing Normal University & Hong Kong Baptist University United International College)

Discussant: **Kai Cheung Chu** (Macau University of Science and Technology)

Environmental Uncertainties, Companies' Growths and Analysts' Growth Forecasts for Companies

Kai Cheung Chu (Macau University of Science and Technology), Chen-feng Wu (Macau University of Science and Technology)

Discussant: **Greg Hebb** (Dalhousie University)

Good Balance Sheets, Not Good Deeds: ESG Mutual Fund Performance in the Post-COVID Era

Greg Hebb (Dalhousie University), Shannon Lin (Dalhousie University)

Discussant: **Tim Ceresa** (University of Fribourg)

Do ESG Scores Shape the Market Reaction to Earnings News? Evidence from European Equity Markets

Tim Ceresa (University of Fribourg)

Discussant: **Karel Hrazdil** (Simon Fraser University)

9:00 AM – 10:30 AM

Financial Markets & Trading IV

Aula Magna
North Room

Session chair: Perry Sadorsky (Schulich School of Business)

A Forward-Looking Approach to Global Portfolio Optimization

Brice Dupoyet (Florida International University), Ali Parhizgari (Florida International University), Antonio Figueiredo (Nova Southeastern University)

Discussant: **Wei Lu** (Civil Aviation University of China)

An Analysis of China's Private Enterprises Financing Motivation in Their Foreign Trade Practices: A Debt Money Theory Explanation

Wei Lu (Civil Aviation University of China)

Discussant: **Jorge Mario Salcedo Mayorga** (Universidad de la Salle)

Detecting Financial Bubbles in Global Equity Markets: Evidence from LPPLS and GSADF

Jorge Mario Salcedo Mayorga (Universidad de la Salle)

Discussant: **Anna Calamia** (TBS Business School)

ETF Characteristics and Underlying Asset Price Informativeness

Anna Calamia (TBS Business School), Debrah Meloso (TBS Business School)

Discussant: **Brice Dupoyet** (Florida International University)

Wednesday – June 17, 2026 | 11:00 AM

11:00 AM – 12:30 PM

Foreign Markets

SBE Building
Room D.017

Session chair: **Zhou Lyu** (Xiamen University)

One Piece: Political Relations and Firm Investment across the Taiwan Strait

Maoliang Li (Xiamen University), **Zhou Lyu** (Xiamen University), Zhige Yu (Xiamen University)

Discussant: **Adam Welker** (Utah Valley University)

Nonlinear Effects of Economic Scale on Exchange Rate Stability in Emerging Markets

Adam Welker (Utah Valley University)

Discussant: **Austin Murphy** (Oakland University)

Conditional Peso Effects for the US Dollar

Austin Murphy (Oakland University), Zeina AlSalman (Oakland University), Yazan Roumani (Oakland University)

Discussant: **Pedro Miguel Pimentel** (School of Business and Economics and CEEApIA, Universidade dos Açores)

Beyond the Harbor: International Servitization and the Survival of New Manufacturing Ventures

Weiyu Wang (School of Business, Macau University of Science and Technology), Maria João Guedes (ISEG Research, Advance/CSG, ISEG (Lisbon School of Economics and Management, Universidade de Lisboa), **Pedro Miguel Pimentel** (School of Business and Economics and CEEApIA, Universidade dos Açores)

Discussant: **Zhou Lyu** (Xiamen University)

11:00 AM – 12:30 PM

Regulation & Policy II

SBE Building
Room D.034

Session chair: **Salvatore Polizzi** (University of Palermo)

The life experience of central bankers and monetary policy decisions: a cross-country dataset

Carlos Madeira (Central Bank of Chile)

Discussant: **Salvatore Polizzi** (University of Palermo)

The (Mis)Alignment between Credit Risk Exposure and Disclosure in Banking: The Role of Centralized Supervision and Creditor Protection

Maria Cantero-Saiz (University of Cantabria & Santander Financial Institute), **Salvatore Polizzi** (University of Palermo), Enzo Scannella (University of Palermo)

Discussant: **Nathaniel K. Obuobi** (City University of Hong Kong)

Does Restricting Flexible Employment Stifle Corporate Innovation? Evidence From The Massachusetts Independent Contractor Law

Nathaniel K. Obuobi (City University of Hong Kong)

Discussant: **Diogo Viveiros** (FEUC - Faculdade de Economia da Universidade de Coimbra)

Rules versus Discretion in the European Union: Is Rule Compliance Necessary for Welfare?

Diogo Viveiros (FEUC - Faculdade de Economia da Universidade de Coimbra)

Discussant: **Carlos Madeira** (Central Bank of Chile)

11:00 AM – 12:30 PM

Disclosure & Transparency II

SBE Building
Room D.018

Session chair: **Shengwu Du** (Federal Reserve Board)

Moderator Effect of Information Asymmetry on the Relationship between Financial Distress and the Market Value of Companies

Julia de Avila Machado (Fundação Universidade Regional de Blumenau (FURB)), Tarcísio Pedro Silva (Fundação Universidade Regional de Blumenau (FURB)), Manuel José Da Rocha Armada (Universidade do Minho)

Discussant: **Michael Wolfe** (Oklahoma State University)

Geopolitical Risk and Management Earnings Forecasts

Michael Wolfe (Oklahoma State University), Tony Kang (University of Nebraska - Lincoln)

Discussant: **Jason Smith** (Utah State University)

Compensation-Driven Communication: How CEOs Shape Public Filings

Danjue Clancey-Shang (Utah State University), R. Jared Delisle (Utah State University), Corey Shank (Miami University (Ohio)), **Jason Smith** (Utah State University)

Discussant: **Shengwu Du** (Federal Reserve Board)

Opacity, Concentration, and Systemic Resilience in Central Clearing: Assessing the 'Black Box' via Public Disclosures

Shengwu Du (Federal Reserve Board)

Discussant: **Julia de Avila Machado** (Fundação Universidade Regional de Blumenau (FURB))

11:00 AM – 12:30 PM

ESG & Sustainability - Climate Risk III

SBE Building
Room D.042

Session chair: **Ilinka Antova** (Sofia University)

Physical Climate Hazard and Banking System Stability in Emerging Economies: An Exploratory Risk-Based Assessment

Ilinka Antova (Sofia University)

Discussant: **Shahid Hamid** (Florida International University)

Extreme Weather and Stock Performance

Shahid Hamid (Florida International University), Qiang Kang (Florida International University)

Discussant: **Neha Sharma** (Research Scholar, DoMS, IIT Kanpur)

Climate Exposure and Capital Structure Adjustment: Evidence from Australia

Neha Sharma (Research Scholar, DoMS, IIT Kanpur), Suman Saurabh (IIT Kanpur), Darren Henry (La Trobe University)

Discussant: **Ilinka Antova** (Sofia University)

11:00 AM – 12:30 PM

Investor Behavior IV

SBE Building
Room D.019

Session chair: Cesario Mateus (Aalborg Universitet)

	<p>Reassessing Ethical Foundations in Finance: A Critical Social Contract Approach Andreas Andrikopoulos (University of Piraeus)</p>
Discussant:	Irina Mateus (Catolica Porto Business School)
	<p>Deconstructing Performance Persistence: Benchmark- and Peer-Adjusted Mutual Fund Evaluation Cesario Mateus (Aalborg Universitet), Irina Mateus (Catolica Porto Business School), Natasa Todorovic (Bayes Business School)</p>
Discussant:	Sze Nie Ung (Alliance Manchester Business School)
	<p>Bad Beta and Good Beta Revisited: Rational and Irrational Expectations Sze Nie Ung (Alliance Manchester Business School), Robert D. J. Anderson (Newcastle University Business School), Bartosz Gebka (Newcastle University Business School)</p>
Discussant:	Deiferson Newton Demarchi (Pontifical Catholic University of Paraná / Brazil – PUCPR)
	<p>Religiosity and Decision-Making under risk: A comparative analysis between religious and non-religious individuals Deiferson Newton Demarchi (Pontifical Catholic University of Paraná / Brazil – PUCPR)</p>
Discussant:	Andreas Andrikopoulos (University of Piraeus)

11:00 AM – 12:30 PM

Risk & Volatility III

Aula Magna
North Room

Session chair: Susana Cró (Universidade de Évora and CEFAGE)

	<p>Credit Information Systems and Consumer Credit Production: A Comparative Analysis of Indonesia and Germany Ralf Wandmacher (Accadis Hochschule Bad Homburg), Yvonne Thorhauer (Accadis Hochschule Bad Homburg), Christian Sturm (Accadis Hochschule Bad Homburg)</p>
Discussant:	Shahriar Khaksari (Suffolk University)
	<p>Integrating Artificial Intelligence with the Analytic Hierarchy Process for Dynamic International Risk Assessment Shahriar Khaksari (Suffolk University), Murat Tarimcilar (George Washington University)</p>
Discussant:	Matteo Orlandini (Université Côte d'Azur, CNRS, GREDEG, France)
	<p>A network approach to volatility diffusion and forecasting in global financial markets Matteo Orlandini (Université Côte d'Azur, CNRS, GREDEG, France), Sebastiano Michele Zema (Scuola Normale Superiore, Italy), Mauro Napoletano (Université Côte d'Azur, CNRS, GREDEG, France), Giorgio Fagiolo (Institute of Economics, Scuola Superiore Sant'Anna, Italy)</p>
Discussant:	Sapar Rao (SJM School of Management, IIT Bombay)
	<p>Market-Based Regulation, Greenhouse Gas Emissions and Corporate Financial Performance: Evidence of a U-Shaped Relationship from India's PAT Scheme Karishma Salian (PhD Scholar), Sapar Rao (SJM School of Management, IIT Bombay), Trupti Mishra ((SJM School of Management, IIT Bombay)</p>
Discussant:	Christian Sturm (Accadis Hochschule Bad Homburg)

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