

THE MEDITERRANEAN  
**ACCOUNTING**  
— CONFERENCE —  
2025

22 - 25 June, 2025 • Protaras, Cyprus



## The Mediterranean Accounting Conference TMAC 2025

On behalf of the Organizing Committee, it is our great pleasure to welcome you to the 2025 Mediterranean Accounting Conference (TMAC), held this year in the stunning coastal setting of Protaras/Ayia Napa, Cyprus, from June 22 to 25, 2025.

Co-organized by Tel Aviv University and the University of Cyprus, TMAC aims to provide a dynamic platform for leading academics, researchers, and professionals from around the globe to share and discuss the latest advancements and innovative research in accounting and related disciplines.

This inaugural gathering at the Grecian Park Hotel promises not only an engaging academic program but also the opportunity to network and exchange ideas in a relaxed and inspiring Mediterranean environment. Whether you are presenting your work, participating in discussions, or simply enjoying the vibrant conference atmosphere, we hope your experience will be both intellectually rewarding and personally enriching.

We thank you for your participation and look forward to a memorable and successful conference.

We are pleased to announce that the invited speakers of the conference are:

- **Dechow, Patricia**, University of Southern California
- **Hemmer, Thomas**, Rice University
- **Shivakumar, Lakshmanan**, London Business School
- **Sloan, Richard**, University of Southern California
- **Van der Stede, Wim A**, London School of Economics

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- **Bilinski, Pawel**, City, University of London
- **Callen, Jeffrey**, University of Toronto
- **Cascino, Stefano**, London School of Economics and Political Science
- **Clatworthy, Mark**, University of Bristol
- **Correia, Maria**, London School of Economics and Political Science
- **Demers, Elizabeth**, University of Waterloo
- **Drymiotis, George**, Texas Christian University
- **Even-Tov, Omri**, University of California, Berkeley
- **Garcia Lara, Juan**, Charles III University of Madrid
- **Garcia Osmá, Beatriz**, Charles III University of Madrid
- **Gox, Robert**, University of Zurich
- **Guttman, Ilan**, New York University
- **Kartapanis, Antonis**, Texas A&M University
- **Kaszniak, Ron**, Stanford University
- **Lambertides, Neofytos**, Cyprus University of Technology
- **Larocque, Stephanie**, University of Notre Dame
- **Lehavy, Reuven**, University of Michigan
- **Lev, Baruch**, New York University
- **Livnat, Joshua**, New York University
- **Livne, Gilad**, Queen Mary University of London
- **Loumioti, Maria**, The University of Texas at Dallas
- **Michaeli, Beatrice**, University of California, Los Angeles
- **Panaretou, Argyro**, Lancaster University
- **Panayides, Marios**, The University of Oklahoma
- **Pope, Peter**, Bocconi University
- **Prencipe, AnnaLisa**, Bocconi University
- **Ronen, Joshua**, New York University
- **Rothenberg, Naomi**, University of Alberta
- **Shakespeare, Cathy**, University of Michigan
- **Shin, Jee-Eun**, University of Toronto
- **Stolowy, Herve**, HEC Paris
- **Vasvari, Florin**, London Business School
- **Versano, Tsahi**, Tel Aviv University
- **Vyas, Dushyant**, University of Toronto
- **Wong, Franco**, University of California Irvine
- **Xin, Baohua**, University of Toronto
- **Yoon, Aaron**, Northwestern University
- **Zarowin, Paul**, New York University
- **Ziv, Amir**, Columbia University



## Program Overview

### Sunday June 22, 2025

16:00-19:00	Registrations
19:00-20:30	<b>Welcome Reception</b>

### Monday June 23, 2025

08:00	Registration Opens
09:00-09:15	<b>Welcome Remarks</b>
09:15-10:45	<b>Borodkin Keynote Session</b>
10:45-11:15	Coffee break
11:15-12:45	<b>Parallel Session 1</b>
12:45-13:45	Buffet Lunch Reception
13:45-15:15	<b>Parallel Session 2</b>
15:15-15:45	Coffee break
15:45-17:15	<b>Keynote Session 2</b>
17:45-21:30	<b>Boat Trip &amp; Dinner</b>

### Tuesday June 24, 2025

08:30	Registration Opens
09:00-09:45	<b>Keynote Session 3</b>
10:00-11:00	<b>Parallel Session 3</b>
11:00-11:30	Coffee break
11:30-13:00	<b>Parallel Session 4</b>
13:00-14:00	Buffet Lunch Reception
14:00-15:30	<b>Parallel Session 5</b>
15:30-16:00	Coffee break
16:00-17:15	<b>Practitioners Session and Memorial Tribute to Professor Nikos Vafeas</b>
18:30-00:00	<b>Conference Dinner</b>

### Wednesday June 25, 2025

09:00-18:00	<b>Optional Trip to Limassol and Pafos</b>
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Registration opens: 08:00

09:00-09:15	<b>Welcome Remarks</b> <b>Room: George Seferis</b>			
09:15-10:45	<b>Borodkin Keynote Session*</b> <b>Room: George Seferis</b> <b>Chair: Russell Lundholm</b> , University of British Columbia 09:15 - 10:00 <b>Presenter: Patricia Dechow</b> , University of Southern California <b>Title: "Beyond Earnings Quality: Evaluating the Quality of Voluntary Corporate Financial Reporting Practices"</b> 10:00 - 10:45 <b>Presenter: Thomas Hemmer</b> , Rice University <b>Title: "When Markets Give You Lemons..."</b>			
10:45-11:15	Coffee break			
11:15-12:45	<b>Parallel 1**</b>			
	<p><b>Session A: Theory</b> <b>Room: George Seferis</b> <b>Chair: Zacharias Petrou</b>, University of Liverpool</p> <p><b>"The Good Idea Dilemma"</b></p> <ul style="list-style-type: none"> <li>• <b>Tsahi Versano</b>, Tel Aviv University (P) <a href="#">(Online)</a></li> <li>• Eti Einhorn, Tel Aviv University</li> <li>• Nisan Langberg, Tel Aviv University</li> </ul> <p><b>Discussant: Jack Stecher</b>, University of Alberta</p> <hr/> <p><b>"Managerial Overconfidence, Earnings Management, and Biased Inference"</b></p> <ul style="list-style-type: none"> <li>• <b>George Drymiotis</b>, Texas Christian University (P)</li> <li>• Konduru Sivaramakrishnan, Rice University</li> <li>• Xiaoyan Wen, Texas Christian University</li> </ul> <p><b>Discussant: Stylianos Papageorgiou</b>, University of Cyprus</p> <hr/> <p><b>"Disclosure Volume"</b></p> <ul style="list-style-type: none"> <li>• <b>Jack Stecher</b>, University of Alberta (P)</li> <li>• Ke Feng, University of Alberta</li> </ul> <p><b>Discussant: Eti Einhorn</b>, Tel Aviv University <a href="#">(Online)</a></p>	<p><b>Session B: ESG - Emissions and Carbon Disclosures</b> <b>Room: Horizon Suite A</b> <b>Chair: Dhanya Krishna Kumar</b>, The University of Warwick</p> <p><b>"Climate Disclosures and Decarbonization along the Supply Chain"</b></p> <ul style="list-style-type: none"> <li>• <b>Igor Kadach</b>, IESE Business School (P)</li> <li>• Pietro Bonetti, IESE Business School</li> <li>• Ellen En, IESE Business School</li> <li>• Gaizka Ormazabal, IESE Business School</li> </ul> <p><b>Discussant: Sijing Wei</b>, Creighton University</p> <hr/> <p><b>"Imposing Disclosure on Investors that Choose to Promote Sustainability: Does it Lead to Portfolio Decarbonization?"</b></p> <ul style="list-style-type: none"> <li>• <b>Jiyuan Dai</b>, University of Cyprus (P)</li> <li>• Robert Raney, IESE Business School</li> <li>• Gaizka Ormazabal, IESE Business School</li> <li>• Fernando Penalva, IESE Business School</li> </ul> <p><b>Discussant: Michael Kisser</b>, BI Norwegian Business School</p> <hr/> <p><b>"Open-Source Algorithms and Information Processing Efficiency: Empowering the Many, Overpowering the Market?"</b></p> <ul style="list-style-type: none"> <li>• <b>Richard Crowley</b>, Singapore Management University (P)</li> <li>• Stephanie Cheng, Tulane University</li> <li>• Pengkai Lin, Singapore Management University</li> <li>• Yuan Zhao, Singapore Management University</li> </ul> <p><b>Discussant: Anastasia Kopita</b>, Cyprus University of Technology</p>	<p><b>Session C: Financial Reporting</b> <b>Room: Horizon Suite B</b> <b>Chair: Qi Zeng</b>, The University of Melbourne</p> <p><b>"Unraveling Exchange Rate Exposure: The Role of Segment Reporting Quality"</b></p> <ul style="list-style-type: none"> <li>• <b>Jedson Pinto</b>, University of Texas at Dallas</li> </ul> <p><b>Discussant: Lauren Vollon</b>, University of Notre Dame</p> <hr/> <p><b>"The effect of newspaper entry and exit on firm behavior"</b></p> <ul style="list-style-type: none"> <li>• <b>Vishal Baloria</b>, University of Connecticut</li> </ul> <p><b>Discussant: Anish Sharma</b>, University of Georgia</p> <hr/> <p><b>"Forward-looking information in CECL: Evidence using deposit rates"</b></p> <ul style="list-style-type: none"> <li>• <b>Jose Torres</b>, Rice University (P)</li> <li>• Manoj Devarala, Indian School of Business</li> <li>• Karthik Balakrishnan, Rice University</li> </ul> <p><b>Discussant: Efrat Shust</b>, Open University of Israel <a href="#">(Online)</a></p>	<p><b>Session D: Forecasting Earnings and Value</b> <b>Room: Horizon Suite C</b> <b>Chair: Anne d'Arcy</b>, WU Vienna</p> <p><b>"You have a point - but a point is not enough: The case for distributional forecasts of earnings"</b></p> <ul style="list-style-type: none"> <li>• <b>Iliia Dichev</b>, Emory University (P)</li> <li>• Xinyi Huang, Emory University</li> <li>• Donny Zhao, Emory University</li> <li>• Donald Lee, Emory University</li> </ul> <p><b>Discussant: Dan Weiss</b>, Tel Aviv University <a href="#">(Online)</a></p> <hr/> <p><b>"Common Auditor and Alternative Asset Management"</b></p> <ul style="list-style-type: none"> <li>• <b>Woo-Jin Chang</b>, Emlyon Business School (P) <a href="#">(Online)</a></li> <li>• Giang Nguyen, Waseda University</li> </ul> <p><b>Discussant: Noga Abraham</b>, Reichman University <a href="#">(Online)</a></p> <hr/> <p><b>"Using Aggregate Non-GAAP Earnings to Forecast Future Economic Growth"</b></p> <ul style="list-style-type: none"> <li>• <b>Frank Heflin</b>, University of Georgia (P)</li> <li>• Jasmine Wang, University of Virginia</li> <li>• Clara Zhou, Macquarie University</li> </ul> <p><b>Discussant: Adamos Vlittis</b>, University of Cyprus</p>
12:45-13:45	Buffet Lunch Reception			

\* 30 min presentation; 15 min Q&A

\*\* 15 min presentation; 10 min discussion; 5 min Q&A

<p>13:45-15:15</p>	<b>Parallel 2**</b>			
	<p><b>Session A: Stakeholder Influence in the ESG Era</b> <b>Room: George Seferis</b> <b>Chair: Anastasia Kopita</b>, Cyprus University of Technology</p> <p>“The Reputational Costs of High Carbon Emissions: Evidence from Social Media Sentiment” • <b>Zheng Wang</b>, City University of Hong Kong (P) • Satish Sahoo, City University of Hong Kong • M. H. Franco Wong, University of California, Irvine • Gaole Zhang, City University of Hong Kong <b>Discussant: Woo-Jin Chang</b>, Emlyon Business School (<a href="#">Online</a>)</p> <p>“Personifying Dynamics in Public Shareholder Activist Campaigns” • <b>Hervé Stolowy</b>, HEC Paris (P) • Yves Gendron, Université Laval • Luc Paugam, HEC Paris <b>Discussant: Caroline Talbot</b>, Université de Sherbrooke</p> <p>“Consumer Voices, Corporate Consequences: The Oversight Power of Customer Reviews in E&amp;S Crises” • <b>Michele Fumagalli</b>, Bocconi University (P) • Roberto Vincenzi, Bocconi University • Angelo Ditillo, Bocconi University <b>Discussant: Zheng Wang</b>, City University of Hong Kong</p>	<p><b>Session B: Audit Quality</b> <b>Room: Horizon Suite A</b> <b>Chair: Lixin Su</b>, The Hong Kong Polytechnic University</p> <p>“Do firms receiving integrated audits seek to strategically obfuscate material weakness opinions?” • <b>Linda Myers</b>, University of Tennessee (P) • Keval Amin, Stony Brook University • Justin Short, University of Tennessee <b>Discussant: Al Ghosh</b>, University of North Carolina at Charlotte</p> <p>“Audits of Non-GAAP Earnings: Evidence from Adjusted EBITDA in Segment Disclosures” • <b>Antonis Kartapanis</b>, Texas A&amp;M University (P) • Matthew Ege, Texas A&amp;M University • Benjamin Whipple, University of Georgia <b>Discussant: Silvina Rubio</b>, University of Bristol</p> <p>“The Role of High-Reputation Auditors in Mitigating Tax Avoidance in Private Firms with Concentrated Ownership” • <b>Michael Kisser</b>, BI Norwegian Business School (P) • John Christian Langli, BI Norwegian Business School • Marleen Willekens, KU Leuven <b>Discussant: Lixin Su</b>, The Hong Kong Polytechnic University</p>	<p><b>Session C: Corporate Finance</b> <b>Room: Horizon Suite B</b> <b>Chair: Marios Panayides</b>, The University of Oklahoma</p> <p>“Commitment through Forecasting: Managerial Buyback Guidance and Payout Policy” • <b>Lauren Vollon</b>, University of Notre Dame (P) • Xiaoxi Wu, Bocconi University • Adriano Salerno, Bocconi University • Zachary Kaplan, Washington University in St. Louis <b>Discussant: Vishal Baloria</b>, University of Connecticut</p> <p>“The Information Value of US-Listed Foreign Firms’ Earnings Announcements” <b>Elizabeth Demers</b>, University of Waterloo (P) Stella Chen, University of Waterloo <b>Discussant: Li Xu</b>, Washington State University</p> <p>“Is the whole more than the sum of its parts? Underpricing and long-run IPO performance” <b>Irene Karamanou</b>, University of Cyprus (P) George Loizides, University of Cyprus Andreas Charitou, University of Cyprus Gerald Lobo, University of Houston <b>Discussant: Margalit Samuel</b>, Tel Aviv University (<a href="#">Online</a>)</p>	<p><b>Session D: Regulatory Effects</b> <b>Room: Horizon Suite C</b> <b>Chair: Luciana Orozco</b>, BI Norwegian Business School</p> <p>“The Effects of Regulators’ Press Releases on Employee Whistleblowing” • <b>Sinja Leonelli</b>, New York University (P) • Jonas Heese, Harvard Business School <b>Discussant: Marco Errico</b>, Tilburg University</p> <p>“Peer Disclosure” • <b>Manyun Tang</b>, University of Oxford (P) • Amir Amel-Zadeh, University of Oxford • Kazbi Soonawalla, University of Oxford <b>Discussant: Luciana Orozco</b>, BI Norwegian Business School</p> <p>“The Role of Own-Source Tax Revenue in Disciplining Local Government Spending” • <b>Marco Errico</b>, Tilburg University (P) • Stefan Huber, Rice University • Delphine Samuels, University of Chicago • Anthony Welsch, University of Chicago <b>Discussant: Doron Hadass</b>, Reichman University (<a href="#">Online</a>)</p>
<p>15:15-15:45</p>	<p>Coffee break</p>			
<p>15:45-17:15</p>	<p><b>Keynote Session 2*</b> <b>Room: George Seferis</b> <b>Chair: Irene Karamanou</b>, University of Cyprus</p> <p>15:45 - 16:30 <b>Presenter: Richard Sloan</b>, University of Southern California Title: “Do Sustainability Reports Contain Financially Material Information?”</p> <p>16:30 - 17:15 <b>Presenter: Wim A Van der Stede</b>, London School of Economics Title: “The Information Organizer: On changes in information technology and organizational design”</p>			
<p>17:45-21:30</p>	<p>Boat Trip &amp; Dinner</p>			

\* 30 min presentation; 15 min Q&A

\*\* 15 min presentation; 10 min discussion; 5 min Q&A

## Tuesday June 24, 2025

Registration opens: 08:30

09:00-09:45	<b>Keynote Session 3*</b> <b>Room: George Seferis</b> Chair: <b>Linda Myers</b> , University of Tennessee Presenter: <b>Lakshmanan Shivakumar</b> , London Business School Title: "Uncertain Information Advantage and Price Discovery: Evidence from Data Vendor Dissemination Differences"			
10:00-11:00	<b>Parallel 3**</b>			
	<b>Session A: Theory</b> <b>Room: George Seferis</b> Chair: <b>Owen Davidson</b> , Baylor University  "Information Crosschecking: Are Investors Bound to Their Priors?" <ul style="list-style-type: none"> <li>• <b>Noga Abraham</b>, Reichman University (P) (<a href="#">Online</a>)</li> <li>• <b>Eti Einhorn</b>, Tel Aviv University</li> <li>• <b>Shai Levi</b>, Tel Aviv University</li> </ul> Discussant: <b>Jose Torres</b> , Rice University  "Optimal communication in bank lending decisions" <ul style="list-style-type: none"> <li>• <b>Juerui Feng</b>, Xi'an Jiaotong Liverpool University</li> </ul> Discussant: <b>Qi Zeng</b> , The University of Melbourne	<b>Session B: CEOs</b> <b>Room: Horizon Suite A</b> Chair: <b>Caroline Talbot</b> , Université de Sherbrooke  "Setting Earnings Guidance under CEO Turnover Threat" <ul style="list-style-type: none"> <li>• <b>Doron Hadass</b>, Reichman University (P) (<a href="#">Online</a>)</li> <li>• <b>Dan Weiss</b>, Tel Aviv University</li> </ul> Discussant: <b>Anne d'Arcy</b> , WU Vienna  "CEO Personal Political Contributions and Regulatory Enforcement against the CEO" <ul style="list-style-type: none"> <li>• <b>Rafael Rogo</b>, University of Cambridge (P)</li> <li>• <b>James Naughton</b>, University of Virginia</li> <li>• <b>Wenjiao Cao</b>, Erasmus University of Rotterdam</li> <li>• <b>Ray Zhang</b>, Simon Fraser University</li> </ul> Discussant: <b>Andreas Charitou</b> , University of Cyprus	<b>Session C: Earnings Management</b> <b>Room: Horizon Suite B</b> Chair: <b>Sijing Wei</b> , Creighton University  "Machine Learning in Corporate Credit Risk Assessment: Unveiling the Impact of Accrual Manipulation" <ul style="list-style-type: none"> <li>• <b>Fani Kalogirou</b>, Catholic University of Portugal (P)</li> <li>• <b>Joanne Horton</b>, Warwick Business School</li> <li>• <b>Mari Paananen</b>, University of Gothenburg</li> </ul> Discussant: <b>Frank Heflin</b> , University of Georgia  "Nominal Rigidities, Earnings Manipulation, and Securities Regulation" <ul style="list-style-type: none"> <li>• <b>Jin Xie</b>, Peking University (P)</li> <li>• <b>Erica Li</b>, Cheung Kong Graduate School of Business</li> </ul> Discussant: <b>Fani Kalogirou</b> , Catholic University of Portugal	<b>Session D: Shareholding Voting</b> <b>Room: Horizon Suite C</b> Chair: <b>Antonis Kartapanis</b> , Texas A&M University  "Voting Rationales" <ul style="list-style-type: none"> <li>• <b>Silvina Rubio</b>, University of Bristol (P)</li> <li>• <b>Roni Michaely</b>, University of Hong Kong</li> <li>• <b>Irene Yi</b>, University of Toronto</li> </ul> Discussant: <b>Zacharias Petrou</b> , University of Liverpool  "Leading by Example: Can One Universal Shareholder's Voting Pre-Disclosure Influence Voting Outcomes?" <ul style="list-style-type: none"> <li>• <b>Nicolas Rudolf</b>, University of Lausanne</li> </ul> Discussant: <b>Antonis Kartapanis</b> , Texas A&M University
11:00-11:30	Coffee break			

\* 30 min presentation; 15 min Q&A

\*\* 15 min presentation; 10 min discussion; 5 min Q&A

11:30-13:00		Parallel 4**			
	<p><b>Session A: Financial Analysts</b> <b>Room: George Seferis</b> <b>Chair: Elizabeth Demers,</b> University of Waterloo</p> <p>“Lender-Affiliated Analysts and Syndicated Loans” • <i>Tao Ma</i>, Texas Tech University (P) • Yongqiang Chu, UNC Charlotte • Roman Wang, Texas Tech University <b>Discussant: Nicolas Rudolf,</b> University of Lausanne</p> <p>“The Value of Language in Conveying Vague Knowledge: Evidence from Analyst Reports” • <i>Kerry Xiao</i>, The Hong Kong University of Science and Technology (P) • Amy Zang, The Hong Kong University of Science and Technology <b>Discussant: Irene Karamanou,</b> University of Cyprus</p> <p>“The Impact of Regulatory Changes on the Information Content of Target Prices” • <i>Zacharias Petrou,</i> University of Liverpool (P) • Andreas Charitou, University of Cyprus • Irene Karamanou, University of Cyprus • Wayne Landsman, University of North Carolina at Chapel Hill <b>Discussant: Tao Ma,</b> Texas Tech University</p>	<p><b>Session B: Bank Earnings Quality</b> <b>Room: Horizon Suite A</b> <b>Chair: Jiyuan Dai,</b> University of Cyprus</p> <p>“The Geography of Bank Monitoring: The Role of Bank Branches” • <i>Kanyuan Huang</i>, The Chinese University of Hong Kong (P) • Joon Sang Yoon, The Chinese University of Hong Kong • Judson Caskey, University of California <b>Discussant: Jun Oh,</b> Purdue University</p> <p>“Earnings management around CRA examinations” • <i>Luciana Orozco</i>, BI Norwegian Business School (P) • Silvina Rubio, University of Bristol <b>Discussant: Jiyuan Dai,</b> University of Cyprus</p> <p>“Transparency Lost: Analyzing Banks’ Behavior After the Cessation of Dispute Disclosure” • <i>Omri Even-Tov</i>, University of California Berkeley (P) <b>(Online)</b> • Shanshan Liang, Xi’an Jiaotong University • Yupeng Lin, National University of Singapore • Jean Zeng, National University of Singapore <b>Discussant: Dan Amiram,</b> Tel Aviv University <b>(Online)</b></p>	<p><b>Session C: Disclosure and Information Effects</b> <b>Room: Horizon Suite B</b> <b>Chair: Anastasia Kopita,</b> Cyprus University of Technology</p> <p>“Real Effects of Mandatory Disclosure of Proprietary Information” • <i>Mary Lee</i>, ESSEC Business School <b>Discussant: Richard Crowley,</b> Singapore Management University</p> <p>“The Cash Flow Predictability of the Income Tax Accrual: Signaling versus Managerial Opportunism” • <i>Daniel Cohen</i>, Vanderbilt University (P) • Erik Beardsley, University of Illinois Urbana Champaign • Carlyle Burd, North Carolina State University • Nathan Goldman, North Carolina State University <b>Discussant: Sasson Bar-Yosef,</b> The Hebrew University of Jerusalem <b>(Online)</b></p> <p>“Estimating the Private Value of Financial Statement Statistics” • <i>Russell Lundholm,</i> University of British Columbia (P) • Xin Zheng, University of British Columbia <b>Discussant: Jeffrey Callen,</b> University of Toronto <b>(Online)</b></p>	<p><b>Session D: Drivers of Human Behavior</b> <b>Room: Horizon Suite C</b> <b>Chair: Sinja Leonelli,</b> New York University</p> <p>“Does Continuing Education Deter Misconduct? Evidence from Investment Advisers” • <i>Anish Sharma</i>, University of Georgia (P) • Jaesik Kim, Indiana University <b>Discussant: Çelim Yıldızhan,</b> University of Nevada, Las Vegas</p> <p>“Does Complex Regulation Create Insider Trading Opportunities?” • <i>Owen Davidson</i>, Baylor University (P) • John Campbell, University of Georgia • Nathan Goldman, North Carolina State University • Matthew Holt, University of Georgia <b>Discussant: Jasmijn Bol,</b> Tulane University</p> <p>“How Does Auditor Workload Affect Employee Spending and Turnover? Evidence from Micro-Level Transaction Data” • <i>Ben Lurie</i>, University of California Irvine (P) <b>(Online)</b> • Daniel Aobdia, Pennsylvania State University • Jungbae Kim, Singapore Management University • Chenqi Zhu, University of California, Irvine <b>Discussant: Sinja Leonelli,</b> New York University</p>	
13:00-14:00	Buffet Lunch Reception				

\* 30 min presentation; 15 min Q&A

\*\* 15 min presentation; 10 min discussion; 5 min Q&A

14:00-15:30		Parallel 5**			
	<p><b>Session A: Theory</b></p> <p><b>Room: George Seferis</b> Chair: <b>Michele Fumagalli</b>, Bocconi University</p> <p>“Exploiting Social Funds’ Desire for Impact through Imprecise Financial Climate-Risk Information”</p> <ul style="list-style-type: none"> <li>• <b>Lucas Mahieux</b>, Tilburg University (P)</li> <li>• Volker Laux, The University of Texas at Austin</li> </ul> <p>Discussant: <b>George Drymiotis</b>, Texas Christian University</p> <hr/> <p>“Inter-temporal Dynamics of Cost Asymmetry”</p> <ul style="list-style-type: none"> <li>• <b>Efrat Shust</b>, Open University of Israel (P) <a href="#">(Online)</a></li> <li>• Eti Einhorn, Tel Aviv University</li> </ul> <p>Discussant: <b>Hervé Stollowy</b>, HEC Paris</p> <hr/> <p>“The Curtaining Strategy”</p> <ul style="list-style-type: none"> <li>• <b>Eti Einhorn</b>, Tel Aviv University (P) <a href="#">(Online)</a></li> <li>• Elyashiv Wiedman, The Hebrew University of Jerusalem</li> <li>• Tsahi Versano, Tel Aviv University</li> </ul> <p>Discussant: <b>Lucas Mahieux</b>, Tilburg University</p>	<p><b>Session B: Capital Markets and Social ESG</b></p> <p><b>Room: Horizon Suite A</b> Chair: <b>Wanli Zhao</b>, Bocconi University</p> <p>“Challenging the Diversity-Productivity Narrative: Evidence from U.S. Firms”</p> <ul style="list-style-type: none"> <li>• <b>Jeffrey Callen</b>, University of Toronto (P) <a href="#">(Online)</a></li> <li>• Dan Segal, Reichman University</li> <li>• Zhongnan Xiang, Warwick University</li> </ul> <p>Discussant: <b>Sarah McVay</b>, University of Washington</p> <hr/> <p>“Whispering Progress: Fear of Automation and Voluntary Disclosure”</p> <ul style="list-style-type: none"> <li>• <b>Jun Oh</b>, Purdue University (P)</li> <li>• Guoman She, University of Hong Kong</li> </ul> <p>Discussant: <b>Igor Kadach</b>, IESE Business School</p> <hr/> <p>“Capital market pressure and racial inequality: An examination of workplace safety and wage theft”</p> <ul style="list-style-type: none"> <li>• <b>Sarah McVay</b>, University of Washington (P)</li> <li>• Seth Carnahan, Washington University in Saint Louis</li> <li>• MaryJane Rabier, Washington University in Saint Louis</li> </ul> <p>Discussant: <b>Paul Zarowin</b>, New York University <a href="#">(Online)</a></p>	<p><b>Session C: Reporting Quality</b></p> <p><b>Room: Horizon Suite B</b> Chair: <b>Al Ghosh</b>, University of North Carolina at Charlotte</p> <p>“Relative Performance Evaluation and Contagion in Financial Reporting Quality”</p> <ul style="list-style-type: none"> <li>• <b>Çelîm Yıldızhan</b>, University of Nevada, Las Vegas (P)</li> <li>• Paul Irvine, Texas Christian University</li> <li>• Deniz Anginer, Simon Fraser University</li> <li>• Jinjing Liu, Moravian University</li> </ul> <p>Discussant: <b>Dhanya Krishna Kumar</b>, The University of Warwick</p> <hr/> <p>“Financial Misconduct and Import Penetration”</p> <ul style="list-style-type: none"> <li>• <b>Yinghua Li</b>, Arizona State University (P)</li> <li>• Yu Li, Wuhan University</li> <li>• Stephen Teng Sun, City University of Hong Kong</li> <li>• Yuqing Zhou, The Chinese University of Hong Kong</li> </ul> <p>Discussant: <b>Jin Xie</b>, Peking University</p> <hr/> <p>“Goodwill Impairments and the Cost of Debt: Evidence from Corporate Bonds”</p> <ul style="list-style-type: none"> <li>• <b>Li Xu</b>, Washington State University</li> </ul> <p>Discussant: <b>Manyun Tang</b>, University of Oxford</p>	<p><b>Session D: AI and Blockchain</b></p> <p><b>Room: Horizon Suite C</b> Chair: <b>Neophytos Lambertides</b>, Cyprus University of Technology</p> <p>“Co-creation with Generative Artificial Intelligence”</p> <ul style="list-style-type: none"> <li>• <b>Jasmijn Bol</b>, Tulane University (P)</li> <li>• Eugina Leung, Tulane University</li> <li>• Shuhua Sun, Tulane University</li> </ul> <p>Discussant: <b>Devin Shanthikumar</b>, University of California Irvine</p> <hr/> <p>“Assessing the Impact of Cryptocurrency Analysts on Market Dynamics: Insights from Analyst Reports”</p> <ul style="list-style-type: none"> <li>• <b>Janja Brendel</b>, The Chinese University of Hong Kong (P)</li> <li>• Xiaoqiao Wang, The Chinese University of Hong Kong</li> <li>• Shijie Yang, The Southern University of Science and Technology</li> </ul> <p>Discussant: <b>Jedson Pinto</b>, University of Texas at Dallas</p> <hr/> <p>“Artificial Intelligence and Analyst Productivity”</p> <ul style="list-style-type: none"> <li>• Devin Shanthikumar, University of California, Irvine (P)</li> <li>• Il Sun Yoo, University of Hawai’i at Manoa</li> </ul> <p>Discussant: <b>Xu Jiang</b>, Duke University</p>	
15:30-16:00	Coffee break				
16:00-17:15	<p><b>Practitioners Session and Memorial Tribute to Professor Nikos Vafeas</b></p> <p><b>Room: George Seferis</b> Chair: <b>Irene Karamanou</b>, University of Cyprus</p> <p>Panel: <b>Moshe Peress</b>, Former Partner &amp; Head of Technical Function, PwC Israel <a href="#">(Online)</a> <b>Anna Loizou</b>, Head of Audit and People, PwC Cyprus <b>Andreas Georgiou</b>, Partner, Deloitte Cyprus</p> <p>Topic: <b>IFRS 18</b></p>				
18:30-00:00	Conference Dinner				

\* 30 min presentation; 15 min Q&A

\*\* 15 min presentation; 10 min discussion; 5 min Q&A

## Venue

### Grecian Park Hotel – 5 \*

#### GENERAL INFORMATION

The five-star **Grecian Park Hotel** is located near Cape Greco National Park in Protaras, Cyprus, with stunning views over Konnos Bay and the Mediterranean Sea. Just a short drive from Ayia Napa, this resort offers a luxurious stay with multiple dining options, including UMI Japanese & Sushi Bar, Ravioli's Italian Restaurant, and the scenic Cliff Bar. Amenities at the hotel include a full-service spa and wellness center, fitness facilities, and tennis courts. Guests can relax at the pool, enjoy a dedicated kids' pool, or explore the nearby Konnos Bay, where water sports and a beach kiosk are available for refreshments.



The Grecian Park's location and top-tier facilities make it a popular choice for travelers seeking both relaxation and access to vibrant coastal activities.

#### ACCOMMODATION

The Grecian Park Hotel features 239 elegantly appointed rooms and suites, each designed with modern travelers in mind. The hotel has introduced a set of exclusive Executive Rooms, ensuring there is a comfortable option for every guest. Each room includes a 26-inch flat-screen TV with satellite channels, pay-per-view movies. Additional amenities include complimentary coffee and tea facilities, direct-dial telephones, a mini-bar, a safe, and a radio.

Most rooms offer expansive views of the Mediterranean, allowing guests to take in the seascape from their private balconies. The marble en-suite bathrooms come fully equipped with premium amenities, completing the luxurious experience at this scenic coastal resort.

#### DINE & DRINK

- **UMI Japanese & Sushi Bar Restaurant:** Japanese & Sushi Bar offers Japanese fusion dining with stunning Mediterranean views in a relaxed setting
- **Ravioli's Italian Restaurant:** Italian dining experience with stone oven-baked pizzas, freshly prepared pasta, and mouthwatering appetizers.
- **Cliff Bar:** An outdoor chill-out bar open daily until the late evening hours. Specialty cocktails and breathtaking views.
- **Xasteria Bar:** The main cocktail bar with an outdoor terrace. Perfect venue for an aperitif or for an after dinner cocktail. Live music most nights.
- **Le Grand Foyer:** The lobby bar of the hotel. The meeting point for all. Coffees, teas and sweets are served here.
- **Breezes Pool & Snack Bar:** Poolside snack bar offering a selection of refreshing smoothies, alcoholic and non-alcoholic beverages, along with a variety of light, appetizing snacks.



## Venue

- **Antaeus Restaurant:** Table d'hôte restaurant serves a selection of local and international cuisine with a four-course menu on select nights, and themed buffets accompanied by live music and occasional live shows.
- **Cafe Charisma:** Breakfast, lunch and light meals and snacks are served here. A rich and buffet breakfast, wide selection of lunch dishes as well as snacks throughout the day.
- **Grill Bar:** Offers a variety of refreshing beverages, both alcoholic and non-alcoholic, along with light snacks to enjoy while relaxing by the pool.
- **Konnos Kiosk:** Located below the hotel, features a kiosk for snacks and refreshments, alongside Mike's Watersports

## GENERAL FACILITIES



The Grecian Park Hotel offers a luxurious experience with extensive amenities including a fitness area, spa, multiple dining options, and tennis courts, ensuring guests have everything they need for a perfect holiday without ever leaving the complex. Just steps away lies Konnos Bay, renowned as one of the island's top beaches, complemented by a variety of pools and a dedicated Kids Club for a truly family-friendly atmosphere.



## Social Events

### Welcome Reception

Date: 22 June 2025

Time: 19:00-20:30

The Welcome Cocktail is the first social gathering between all conference delegates and it will take place at the Venue Hotel. It will be a relaxing evening during which delegates will have the opportunity to talk to colleagues and peers, while enjoying local drinks and ample canapés



### Boat Trip & Dinner

Date: 23 June 2025

Location: Blue Lagoon, Ayia Napa

Time: 17:45–21:30

Set sail on an unforgettable adventure to the breathtaking Blue Lagoon. Swim and snorkel in its tranquil crystal-clear turquoise waters, and, if lucky, enjoy the company of the majestic sea turtles that call this paradise home. As the day winds down, enjoy a delicious dinner while the sky transforms into a stunning canvas of sunset hues.



### Conference Dinner

Date: 24 June 2025

Location: Local Taverna

Time: 18:30-00:00

Dance the night away to traditional Greek tunes, enjoy an assortment of local dishes known as meze—including the famous halloumi cheese—all while seated on a flower-blossomed patio under the clear Cypriot night sky.



## Optional Trip to Limassol and Paphos

Date: 25 June 2025

Time: 09:00-18:00

Location: Explore the coast of Cyprus. We will visit the best archaeological sites, from Curium in Limassol, to the famous Paphos Mosaics.

Lunch will be provided.

Embark on a captivating day trip as we journey west from Ayia Napa to explore some of Cyprus's most treasured landmarks. We will stop at the breathtaking Curium Amphitheater, a marvel of ancient engineering perched on a cliffside, offering sweeping views of the Mediterranean. We will next head to the historic city of Paphos, a UNESCO World Heritage Site rooted in mythology and history. Here, we will visit its enchanting medieval castle and take a glimpse of the famous mosaics – extraordinary artworks crafted from tiny pieces of colored stone and glass that bring ancient tales to life.



## About Cyprus

### GEOGRAPHY

Cyprus is the third largest island in the Mediterranean, after Sicily and Sardinia, with an area of 9.251 sq. kms (3.572 sq. miles).

It is situated at the north-eastern corner of the Mediterranean, at a distance of 300 km north of Egypt. The Greek island of Rhodes lies 360 km to the north-west.

Cyprus' coastal line is indented and rocky in the north with long sandy beaches in the south. The north coastal plain, covered with olive and carob trees, is backed by the steep and narrow Pentadaktylos mountain range of limestone, rising to a height of 1.042 m. In the south, the extensive mountain massif of Troodos, covered with pine, dwarf oak, cypress and cedar, culminates in the peak of Mount Olympus, 1.953 m. above sea level. Between the Troodos range and the Pentadaktylos mountain range lies the fertile plain of Messaoria. Arable land constitutes 46.8 per cent of the total area of the island. There are no rivers, only torrents which flow after heavy rain.

### DEMOGRAPHY

The population of the Republic of Cyprus is 952.100 (2012) of whom 681.000 belong to the Greek Cypriot community, (71,5%), 90.100 (9,5%) to the Turkish Cypriot community (estimate) and 181.000 (19,0%) are foreign citizens residing in Cyprus. The language of the Greek Cypriot community is Greek and the community adheres predominantly to the Autocephalous Greek Orthodox Church of Cyprus. The language of the Turkish Cypriot community is Turkish and the members of the community are Sunni Muslims.

### HISTORY

The history of Cyprus is one of the oldest recorded in the world and its historical significance is disproportionate to its small size. The first signs of civilisation date to the ninth millennium B.C. The earliest known foreign settlements on the island were mainly of Phoenicians and Greeks, with Phoenician culture dominating the island's eastern and southern parts. As a strategic location in the Middle East, it was subsequently occupied by several major powers, including the empires of the Assyrians, Egyptians, and Persians, from whom the island was seized in 333 BC by Alexander the Great and at which point Greek culture began to dominate. Subsequent rule by Ptolemaic Egypt, the Roman Empire, the Byzantines, Arab caliphates for a short period, the French Lusignan dynasty, and the Venetians, was followed by over three centuries of Ottoman control. Cyprus was placed under British administration in 1878 until it was granted independence in 1960.

Cyprus occupies an important role in Greek mythology being the birthplace of Aphrodite and Adonis, and home to King Cinyras, Teucer and Pygmalion.

The island figures prominently in the early history of Christianity, being the first province of Rome to be ruled by a Christian governor in the first century and providing a backdrop for stories in the New Testament.

[Learn More](#)

### CYPRIOI FLAG

The flag of the Republic of Cyprus was defined in 1960 when Cyprus became an independent sovereign state.

The background is white with a copper-coloured (pantone 1385 C) silhouette of the map of Cyprus in the centre of the flag, above two crossed olive-green-coloured (pantone 574 C) olive branches. The copper colour has a dual symbolism: first, the name of



## About Cyprus

the island is said to derive from an ancient word for copper (Eteocypriot or Sumerian); and second, copper is closely associated with Cyprus since antiquity when the island became a major producer and supplier of this mineral resource. The olive branches are symbols of peace.

### CLIMATE

Cyprus has a Mediterranean climate: hot, dry summers from June to September and mild, wet winters from November to March, which are separated by short Autumn and Spring seasons. Sunshine is abundant during the whole year, particularly from April to September when the daily average exceeds eleven hours. Winds are on the whole light to moderate. Gales are very infrequent and heavy storms rare. Snow hardly falls in the lowlands and on the northern range, but is a frequent feature, every winter on ground above 1.000 metres in the Troodos range. During the coldest months it lies in considerable depth for several weeks, attracting skiers.

### FOOD AND DRINK

The food of Cyprus reflects the rich and turbulent history of the island and its indelible Greek culture. You will find tastes influenced by the Middle East, Asia Minor and the Venetians, all using fresh local ingredients, herbs and spices and olive oil.

The Mediterranean diet, with its grains and pulses, sun-ripened fresh fruit and vegetables, high-protein fish, lean meat and poultry and wine, is a healthy option.

Cyprus has a long tradition in winemaking that goes back over 4,000 years. In ancient times wine was a major source of wealth for the island. The island supplied the Pharaohs of Egypt and Cyprus wines were in great demand amongst the ancient Greeks and Romans.

Commandaria is acknowledged to be the oldest wine in the world and was probably the first to be given an 'Appellation d'Origin' (label of geographical origin). Legend says that Commandaria was originally made for Richard the Lionheart and the Crusaders. The dessert wine, which has a taste like sweet sherry, has been made using the same method for hundreds of years. The grapes are picked late, dried in the sun to enhance their sugar content and then pressed. The run-off is collected and fermented in tanks or in huge earthen ware jars. The sweet wine of Cyprus became known throughout Europe under the name Commandaria depicting its geographical origin "Commandarie" which was the name given to the land owned by the Knights Templar and later the Knights of St. John. [Learn More](#)

### ACTIVITIES

Cyprus offers a diverse range of activities for conference attendees to enjoy, catering to all interests and preferences. History enthusiasts can explore ancient archaeological sites such as Kourion and Paphos Archaeological Park, while nature lovers can hike through the stunning Troodos Mountains or visit the picturesque Akamas Peninsula. [Learn More](#)



## About Protaras

Protaras, a picturesque seaside town on Cyprus's eastern coast, is known for its serene beaches, crystal-clear waters, and charming coastal landscape. Located within the Famagusta region, Protaras is famous for its relaxed atmosphere, making it an ideal destination for those seeking tranquility and natural beauty. The area's standout attraction is Fig Tree Bay, a stunning beach with golden sands and crystal-clear waters, frequently recognized among the best beaches in Cyprus and popular for swimming, snorkeling, and water sports.

The town's coastal promenades stretch along the beach, offering beautiful views and peaceful walks, especially during sunrise and sunset. Protaras also boasts a lively collection of beachfront cafes, restaurants, and bars, allowing visitors to enjoy Mediterranean cuisine and local delicacies while overlooking the sea. The nightlife in Protaras is vibrant yet relaxed, with many entertainment options suitable for families and travelers looking for a more laid-back experience.

Nature lovers are drawn to Protaras' proximity to Cape Greco National Park, a nearby reserve famous for its dramatic cliffs, sea caves, and scenic hiking trails. Cape Greco offers breathtaking views of the coastline, and the underwater caves around the area make for exciting diving spots. The town's commitment to preserving its natural environment is evident in its protected bays and clean beaches, which contribute to Protaras' reputation as a top destination for those seeking an authentic and refreshing coastal experience in Cyprus.

### **PROTARAS**

#### ***A costal gem of Natural Beauty***

Protaras, nestled on Cyprus's eastern coast, is renowned for its stunning beaches, crystal-clear waters, and relaxed atmosphere. Rich in history, Protaras has long been linked to fishing and agriculture, particularly the cultivation of carob, once a major local export. Today, while offering modern resorts and lively beach spots, Protaras still preserves its natural charm, with areas like Cape Greco highlighting its scenic coastline and ancient heritage.

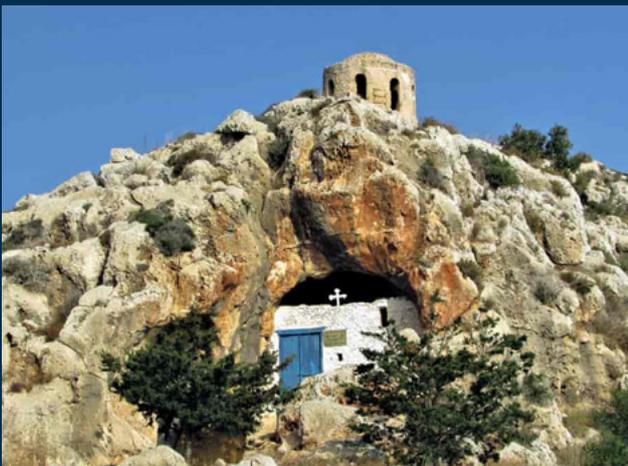


## Protaras Landmarks



### The Underwater Museum

Located off the coast of Ayia Napa near Protaras, the MUSAN (Museum of Underwater Sculpture Ayia Napa) is an extraordinary underwater museum featuring a series of environmentally themed sculptures by artist Jason deCaires Taylor. These installations aim to create a thriving marine ecosystem by acting as artificial reefs, promoting biodiversity in the area. Divers and snorkelers can explore these unique artworks submerged in crystal-clear waters, which gradually transform as marine life interacts with and grows around them, creating a living fusion of art and nature.



### Agioli Saranta Cave Church

The Agioli Saranta Cave Church, or “Forty Martyrs” Church, is a hidden gem in Protaras, Cyprus. This unique, small chapel is carved directly into natural rock, offering a serene and mystical atmosphere. Named after the Forty Martyrs of Sebaste, early Christian soldiers who were martyred for their faith, it holds great religious and historical significance. The cave’s interior is simple, adorned with icons and candles, creating a peaceful setting for visitors and worshippers. Accessible by a short hike, it is a popular spot for those looking to experience both the spiritual and natural beauty of Protaras.



### The Sea Caves of Konnos Bay

The Sea Caves at Konnos Bay in Protaras offer a stunning natural coastline, carved by the sea over centuries into captivating rock formations and hidden grottoes. These caves, accessible by a short hike, are popular among visitors for their crystal-clear waters, perfect for snorkeling, diving, and cliff jumping. With breathtaking views of the Mediterranean, Konnos Bay provides an ideal backdrop for nature lovers and photographers alike, capturing the wild beauty of Protaras’s rugged coastal landscape.

## Protaras Landmarks



### **Cavo Greco National Park**

The Cavo Greco National Park in Protaras, Cyprus, is a stunning natural haven known for its rugged cliffs, hidden caves, and diverse landscapes. Spanning 385 hectares, it offers hiking, cycling, and photography opportunities, with trails leading to breathtaking views of the Mediterranean. The park features landmarks like the iconic Sea Caves and the serene Blue Lagoon, perfect for snorkeling and swimming. It is home to unique flora, fauna, and cultural highlights, including nearby chapels and ties to the legendary Ayia Napa sea monster. A blend of adventure and tranquility, Cavo Greco is a must-visit destination.



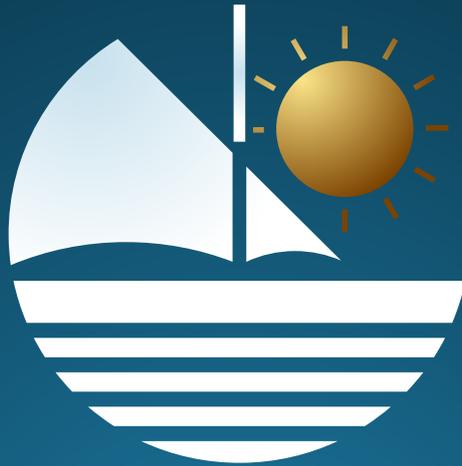
### **Fig Tree Bay**

Fig Tree Bay in Protaras is one of Cyprus's most famous beaches, known for its clear turquoise waters, soft golden sand, and scenic surroundings. Named after a lone fig tree that has stood here for centuries, this Blue Flag beach attracts visitors with its safe, shallow waters and excellent amenities, making it ideal for families and snorkelers alike. With views of a small island just offshore and a range of nearby cafes and water sports, Fig Tree Bay offers a relaxing yet vibrant beach experience in the heart of Protaras.



### **Cyclops Cave**

The Cyclops Cave in Protaras, Cyprus, is a fascinating natural landmark steeped in local myth and stunning scenery. Tucked along the rocky coastline near Konnos Bay, this sea cave is linked to the legend of the Cyclops, adding an element of mystery to its rugged beauty. Accessible via a scenic trail through Cape Greco National Forest Park, the cave offers panoramic views of the Mediterranean Sea, with turquoise waters that make it a popular site for snorkeling and diving. Visitors can explore the area's diverse marine life, while the cave itself provides a striking, scenic spot to relax and take in the natural surroundings.



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