

Program Overview

Sunday June 22, 2025

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| 16:00-19:00 | Registrations |
| 19:00-20:30 | Welcome Reception |

Monday June 23, 2025

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

Tuesday June 24, 2025

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

Wednesday June 25, 2025

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| 09:00-18:00 | Optional Trip to Limassol and Pafos |
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Registration opens: 08:00

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

* 30 min presentation; 15 min Q&A

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

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

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|-------------|--|--|---|---|
| 09:00-09:45 | <p>Keynote Session 3* Room: George Seferis Chair: Linda Myers, University of Tennessee Presenter: Lakshmanan Shivakumar, London Business School Title: “Uncertain Information Advantage and Price Discovery: Evidence from Data Vendor Dissemination Differences”</p> | | | |
| 10:00-11:00 | Parallel 3** | | | |
| | <p>Session A: Theory Room: George Seferis Chair: Owen Davidson, Baylor University</p> <p>“Information Crosschecking: Are Investors Bound to Their Priors?” • Noga Abraham, Reichman University (P) (Online) • Eti Einhorn, Tel Aviv University • Shai Levi, Tel Aviv University Discussant: Jose Torres, Rice University</p> <hr/> <p>“Optimal communication in bank lending decisions” • Juerui Feng, Xi’an Jiaotong Liverpool University Discussant: Qi Zeng, The University of Melbourne</p> | <p>Session B: CEOs Room: Horizon Suite A Chair: Caroline Talbot, Université de Sherbrooke</p> <p>“Setting Earnings Guidance under CEO Turnover Threat” • Doron Hadass, Reichman University (P) (Online) • Dan Weiss, Tel Aviv University Discussant: Anne d’Arcy, WU Vienna</p> <hr/> <p>“CEO Personal Political Contributions and Regulatory Enforcement against the CEO” • Rafael Rogo, University of Cambridge (P) • James Naughton, University of Virginia • Wenjiao Cao, Erasmus University of Rotterdam • Ray Zhang, Simon Fraser University Discussant: Andreas Charitou, University of Cyprus</p> | <p>Session C: Earnings Management Room: Horizon Suite B Chair: Sijing Wei, Creighton University</p> <p>“Machine Learning in Corporate Credit Risk Assessment: Unveiling the Impact of Accrual Manipulation” • Fani Kalogirou, Catholic University of Portugal (P) • Joanne Horton, Warwick Business School • Mari Paananen, University of Gothenburg Discussant: Frank Heflin, University of Georgia</p> <hr/> <p>“Nominal Rigidities, Earnings Manipulation, and Securities Regulation” • Jin Xie, Peking University (P) • Erica Li, Cheung Kong Graduate School of Business Discussant: Fani Kalogirou, Catholic University of Portugal</p> | <p>Session D: Shareholding Voting Room: Horizon Suite C Chair: Antonis Kartapanis, Texas A&M University</p> <p>“Voting Rationales” • Silvina Rubio, University of Bristol (P) • Roni Michaely, University of Hong Kong • Irene Yi, University of Toronto Discussant: Zacharias Petrou, University of Liverpool</p> <hr/> <p>“Leading by Example: Can One Universal Shareholder’s Voting Pre-Disclosure Influence Voting Outcomes?” • Nicolas Rudolf, University of Lausanne Discussant: Antonis Kartapanis, Texas A&M University</p> |
| 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** | | | |
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| | <p>Session A: Financial Analysts Room: George Seferis Chair: <i>Elizabeth Demers</i>, 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 Discussant: <i>Nicolas Rudolf</i>, 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 Discussant: <i>Irene Karamanou</i>, 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 Discussant: <i>Tao Ma</i>, Texas Tech University</p> | <p>Session B: Bank Earnings Quality Room: Horizon Suite A Chair: <i>Jiyuan Dai</i>, 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 Discussant: <i>Jun Oh</i>, Purdue University</p> <p>“Earnings management around CRA examinations” • <i>Luciana Orozco</i>, BI Norwegian Business School (P) • Silvina Rubio, University of Bristol Discussant: <i>Jiyuan Dai</i>, 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) <i>(Online)</i> • Shanshan Liang, Xi’an Jiaotong University • Yupeng Lin, National University of Singapore • Jean Zeng, National University of Singapore Discussant: <i>Dan Amiram</i>, Tel Aviv University <i>(Online)</i></p> | <p>Session C: Disclosure and Information Effects Room: Horizon Suite B Chair: <i>Anastasia Kopita</i>, Cyprus University of Technology</p> <p>“Real Effects of Mandatory Disclosure of Proprietary Information” • <i>Mary Lee</i>, ESSEC Business School Discussant: <i>Richard Crowley</i>, 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 Discussant: <i>Sasson Bar-Yosef</i>, The Hebrew University of Jerusalem <i>(Online)</i></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 Discussant: <i>Jeffrey Callen</i>, University of Toronto <i>(Online)</i></p> | <p>Session D: Drivers of Human Behavior Room: Horizon Suite C Chair: <i>Sinja Leonelli</i>, 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 Discussant: <i>Çelim Yıldızhan</i>, 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 Discussant: <i>Jasmijn Bol</i>, 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) <i>(Online)</i> • Daniel Aobdia, Pennsylvania State University • Jungbae Kim, Singapore Management University • Chenqi Zhu, University of California, Irvine Discussant: <i>Sinja Leonelli</i>, 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>Session A: Theory</p> <p>Room: George Seferis Chair: Michele Fumagalli, Bocconi University</p> <p>“Exploiting Social Funds’ Desire for Impact through Imprecise Financial Climate-Risk Information”</p> <ul style="list-style-type: none"> • Lucas Mahieux, Tilburg University (P) • Volker Laux, The University of Texas at Austin <p>Discussant: George Drymiotis, Texas Christian University</p> <hr/> <p>“Inter-temporal Dynamics of Cost Asymmetry”</p> <ul style="list-style-type: none"> • Efrat Shust, Open University of Israel (P) (Online) • Eti Einhorn, Tel Aviv University <p>Discussant: Hervé Stolowy, HEC Paris</p> <hr/> <p>“The Curtaining Strategy”</p> <ul style="list-style-type: none"> • Eti Einhorn, Tel Aviv University (P) (Online) • Elyashiv Wiedman, The Hebrew University of Jerusalem • Tsahi Versano, Tel Aviv University <p>Discussant: Lucas Mahieux, Tilburg University</p> | <p>Session B: Capital Markets and Social ESG</p> <p>Room: Horizon Suite A Chair: Wanli Zhao, Bocconi University</p> <p>“Challenging the Diversity-Productivity Narrative: Evidence from U.S. Firms”</p> <ul style="list-style-type: none"> • Jeffrey Callen, University of Toronto (P) (Online) • Dan Segal, Reichman University • Zhongnan Xiang, Warwick University <p>Discussant: Sarah McVay, University of Washington</p> <hr/> <p>“Whispering Progress: Fear of Automation and Voluntary Disclosure”</p> <ul style="list-style-type: none"> • Jun Oh, Purdue University (P) • Guoman She, University of Hong Kong <p>Discussant: Igor Kadach, 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"> • Sarah McVay, University of Washington (P) • Seth Carnahan, Washington University in Saint Louis • MaryJane Rabier, Washington University in Saint Louis <p>Discussant: Paul Zarowin, New York University (Online)</p> | <p>Session C: Reporting Quality</p> <p>Room: Horizon Suite B Chair: Al Ghosh, University of North Carolina at Charlotte</p> <p>“Relative Performance Evaluation and Contagion in Financial Reporting Quality”</p> <ul style="list-style-type: none"> • Çelîm Yıldızhan, University of Nevada, Las Vegas (P) • Paul Irvine, Texas Christian University • Deniz Anginer, Simon Fraser University • Jinjing Liu, Moravian University <p>Discussant: Dhanya Krishna Kumar, The University of Warwick</p> <hr/> <p>“Financial Misconduct and Import Penetration”</p> <ul style="list-style-type: none"> • Yinghua Li, Arizona State University (P) • Yu Li, Wuhan University • Stephen Teng Sun, City University of Hong Kong • Yuqing Zhou, The Chinese University of Hong Kong <p>Discussant: Jin Xie, Peking University</p> <hr/> <p>“Goodwill Impairments and the Cost of Debt: Evidence from Corporate Bonds”</p> <ul style="list-style-type: none"> • Li Xu, Washington State University <p>Discussant: Manyun Tang, University of Oxford</p> | <p>Session D: AI and Blockchain</p> <p>Room: Horizon Suite C Chair: Neophytos Lambertides, Cyprus University of Technology</p> <p>“Co-creation with Generative Artificial Intelligence”</p> <ul style="list-style-type: none"> • Jasmijn Bol, Tulane University (P) • Eugina Leung, Tulane University • Shuhua Sun, Tulane University <p>Discussant: Devin Shanthikumar, 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"> • Janja Brendel, The Chinese University of Hong Kong (P) • Xiaoqiao Wang, The Chinese University of Hong Kong • Shijie Yang, The Southern University of Science and Technology <p>Discussant: Jedson Pinto, University of Texas at Dallas</p> <hr/> <p>“Artificial Intelligence and Analyst Productivity”</p> <ul style="list-style-type: none"> • Devin Shanthikumar, University of California, Irvine (P) • Il Sun Yoo, University of Hawai’i at Manoa <p>Discussant: Xu Jiang, Duke University</p> | |
| 15:30-16:00 | Coffee break | | | | |
| 16:00-17:15 | <p>Practitioners Session and Memorial Tribute to Professor Nikos Vafeas</p> <p>Room: George Seferis Chair: Irene Karamanou, University of Cyprus</p> <p>Panel: Moshe Peress, Former Partner & Head of Technical Function, PwC Israel (Online) Anna Loizou, Head of Audit and People, PwC Cyprus Andreas Georgiou, Partner, Deloitte Cyprus</p> <p>Topic: IFRS 18</p> | | | | |
| 18:30-00:00 | Conference Dinner | | | | |

* 30 min presentation; 15 min Q&A

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