

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION



2022 Annual Conference

June 29 – July 2, 2022

Campus Bio-Medico University of Rome





Keynote speaker

Toni Whited

University of Michigan

Dale L. Dykema Professor of Business Administration

Journal of Financial Economics, Editor-in-chief

Professor Whited received her B.A. in Economics and French, summa cum laude, from the University of Oregon in 1984 and her Ph.D. in economics from Princeton in 1990, working with Ben Bernanke. Professor Whited has taught in a wide variety of areas in finance, macroeconomics, and econometrics at the undergraduate, MBA, and doctoral levels. She has published over 30 articles in top tier economics and finance journals. Her research covers topics such as the effects of financial frictions on corporate investment, econometric solutions for measurement error, corporate cash policy, structural estimation of dynamic models, and corporate diversification. She has won a Jensen Prize for one of the top articles in corporate finance in the Journal of Financial Economics and twice won a Brattle Prize for one of the top articles in the Journal of Finance in corporate finance. She serves as editor-in-chief for the Journal of Financial Economics.

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Dear Colleagues and Friends of the European Financial Management Association (EFMA),

on behalf of Campus Bio-Medico University of Rome, it is a pleasure to welcome you to the 2022 Annual Meeting of the European Financial Management Association. It will be the first face to face EFMA event after the pandemic and it will represent a great networking opportunity for all the delegates.

A very large number of high quality papers were received, making the refereeing process a very challenging task. All submitted papers were blindly reviewed by the outstanding members of the Program Committee from top academic institutions including: New York University, Harvard Business School, MIT, Stanford University, Wharton School, London Business School, Columbia University, INSEAD, Hong Kong University of Science and Technology, Bocconi University, HEC Paris, University of Oxford, Yale School of Management, Cornell University and UCLA. To all of them, as well as to all who submitted papers, accepted to discuss them and to chair sessions, go our heartfelt thanks.

The highly competitive refereeing process led to a selection of 253 papers out of an extremely large number of paper submissions. The program consists of 85 parallel sessions and 3 special sessions, with very renowned academic specialists

in each topic. We are extremely grateful to all our colleagues who submitted their research, as well as to those who present, discuss and serve as chairs. It is their contribution which has resulted in a high quality program.

The EFM “Merton H. Miller” Doctoral Seminar, sponsored by the EFM Journal, is an established integral part of the EFMA annual meeting. It constitutes a unique opportunity for PhD students to enhance their research skills through keynote speeches, tutorials and direct interaction with experienced academics. We thank the distinguished keynote lecturers of the Doctoral Seminars, professor Theo Vermaelen, INSEAD-Finance, and Elroy Dimson, University of Cambridge - Judge Business School for their valuable contribution to the Doctoral Seminar Program.

It is our honour to also welcome Professor Toni M. Whited, full professor at University of Michigan and JFE Editor-in-chief, as the Keynote Speaker of the 2022 Annual Meeting on “Integrating Reduced Form and Structural Work”. During the conference we have the pleasure to have a Keynote Lecture from Jesse Fried, Dane Professor of Law, Harvard Law School, on “Measuring Capital Flows Accurately: Why it Matters for Public Policy, and for Finance”.

In addition to keynote lectures and speeches, two special sessions are being held during the conference: Dr. Julapa Jagtiani, Federal Reserve Bank of Philadelphia will chair a special session on “Fintech Development / Research” and Professor Douglas Cumming, Florida Atlantic University, will chair a special session on “Venture Capital”. We are thankful to all distinguished panel participants and we greatly look forward to their insights on these important and topical issues.

We are very grateful to some prominent members of Campus Bio-medico University of Rome, the President Carlo Tosti for be willing to host us here; the rector Raffaele Calabrò for having a great scientific interest in the organization of the conference as well as to Andrea Rossi, CEO and Managing Director for his support in managing all the activities necessary to make the event in the best way. We also acknowledge with thanks the substantial support of administrative staff at Campus Bio-Medico University of Rome. We are particularly grateful for the invaluable support of Gabriella De Flora in so many ways. Her efforts have been of vital importance in so many ways.

In addition, we offer our sincere thanks to the 2022 Organizing Committee members Stefano Bozzi, Marika Carboni, Stefania Cosci, Stefano Dell’Atti, Franco Fiordelisi, Claudia Girardone, Valentina Meliciani, and Stefania Sylos Labini.

In addition, our thanks go to the organisers of the Leeds Meeting, Professor Phil Holmes, and Professor Andy Marshal and to their administrative staff for information and guidance. Finally, we wish to thank Professor John Doukas for his support and for the work he has done over many years to build up the European Financial Management Association to what it is today. We wish all participants a fruitful conference!

Roberto Guida
EFMA 2022 Program Co-chair

Gianluca Mattarocci
EFMA 2022 Program Co-chair



Campus Bio-Medico University of Rome



The Campus Bio-Medico University of Rome is a private institution founded in 1993 that promotes integrated teaching, research, and health care structures, with the cultural aim of bringing the values of human life back to the heart of biomedical sciences.

After the first decade of activity, the new Faculties of Engineering and Science and Technology for Humans and the Environment have been added to the original training offer based on medicine and surgery, enriching the range of research and teaching and promoting the interdisciplinary nature of the sciences in all areas that contribute to the general good of the human person.

With specific reference to the faculty of engineering, the academic body is promoting the research and teaching of entrepreneurial skills, of which one of the most important is financial economics. This issue is also gaining importance in the ethical field due to a change of mindset regarding corporate social responsibility.

The Campus Bio-Medico University of Rome currently offers twelve Degree Courses and has more than 3,000 students, 35% of whom come from outside Rome, mainly from the southern regions of Italy.

The Campus Bio-Medico University of Rome, founded by a Catholic organization on solid and distinctive Christian values, is governed by Statutes consistent with the aims and founding principles of the Institution, as shown in the Charter of Purposes and the Code of Ethics.

Its mission is to train new generations of professionals, nurturing young people the passion for reality and its challenges, fostering their human growth, and instilling a conception of work as an experience of personal development and an instrument of service to others. Students are offered a cultural, professional, and humanly oriented academic training program based on the unity of the different disciplines according to the notion of the University as a community of students and teachers.

The Campus Bio-Medico University is in an enchanting village surrounded by greenery just south of the Eternal City, within the Protected Natural Park of Trigoria, where the most extensive lowland forests of the entire Mediterranean basin are located.

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Program Timetable

Wednesday, June 29 2022

08:00 – 18:00	Registration , Campus Bio-Medico University of Rome Atrium	
08:30 – 19:30	2022 “Merton H. Miller” Doctoral Program (2 parallel sessions) Organizer: John A. Doukas , ODU Business School, EFM Editor Session rooms: T7, T8	
08:30 – 09:45	Session 1, Room Aula Magna (Open to everyone) Keynote Lecture #1 Professor Theo Vermaelen , INSEAD-Finance Research on Share Buybacks: The Past and the Future	
09:45 – 10:00	Coffee break – UCBM Outdoor Patio	
11:15 – 13:00	Presentations (5 parallel sessions) Session Rooms: T10, T11, T12, T13, T14	Sessions A1 – A5
13:00 – 14:00	Lunch – UCBM Outdoor Patio	
14:00 – 15:45	EFMA2022 Special Session, Room Aula Magna (Open to everyone) Fin Tech Development/ Research Organizer/Moderator: Dr. Julapa Jagtiani , Federal Reserve Bank of Philadelphia Panelists: Professor Andrei Kirilenko P. , Cambridge Judge Business School Dr. Leonardo Gambacorta , Bank for International Settlements Dr. Aaron Klein , Brookings Institution	Special Session
15:45 – 16:00	Coffee break – UCBM Outdoor Patio	
16:00 – 17:45	Presentations (5 parallel sessions) Session Rooms: T10, T11, T12, T13, T14	Sessions B1 – B5

18:00 – 19:15	Session 2, Room Aula Magna (Open to everyone) Keynote Lecture #2 Professor Elroy Dimson , University of Cambridge - Judge Business School My Reflections on Asset Pricing
19:15-19:30	Session 3, Room Aula Magna (Open to everyone) 2022 "Merton H. Miller" Certification Ceremony
19:30 – 20:00	Opening Ceremony Aula Magna
20:00 – 21:30	Reception UCBM Outdoor Patio

Thursday, June 30 2022

08:00 – 18:00	Registration , Campus Bio-Medico University of Rome Atrium	
08:30 – 10:15	Presentations (8 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14	Sessions C1–C8
10:15 – 10:45	Coffee break – UCBM Outdoor Patio	
10:45 – 12:30	EFMA2022 Special Session, Room Aula Magna (Open to everyone) Venture capital Organizer/Moderator: Professor Douglas Cumming , DeSantis Distinguished Professor of Finance and Entrepreneurship, College of Business, Florida Atlantic University Panelists: Professor Douglas Cumming , DeSantis Distinguished Professor of Finance and Entrepreneurship, College of Business, Florida Atlantic University Professor Gordon Phillips , Laurence F. Whittemore Professor of Business Administration and Faculty Advisor, Center for Private Equity and Venture Capital, Dartmouth College Dr. Albert Sheen , University of Oregon Lundquist College of Business Professor Massimo Colombo , Polytechnic University of Milan, BEF - Bureau Entrepreneurial Finance	Special Session
12:30 – 14:00	Lunch - UCBM Outdoor Patio	
14:00 – 15:45	Presentations (8 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14	Sessions D1 – D8
15:45 – 16:15	Coffee break – UCBM Outdoor Patio	
16:15 – 17:30	EFMA2022 Distinguished Keynote Lecture, Room Aula Magna (Open to everyone) Professor Jesse Fried , Dane Professor of Law, Harvard Law School Measuring Capital Flows Accurately: Why it Matters for Public Policy, and for Finance	Distinguished Keynote Lecture
17:30 – 18:45	Presentations (8 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14	Sessions E1 – E8

Friday, July 1 2022

08:30 – 10:15	Presentations (10 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14, T16, T17	Sessions F1 – F10
10:15 – 10:45	Coffee break – UCBM Outdoor Patio	
10:45 – 12:30	Presentations (10 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14, T16, T17	Sessions G1 – G10

12:30 – 13:45	Lunch – UCBM Outdoor Patio	
13:45 – 15:30	Presentations (10 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14, T16, T17	Sessions H1 – H10
15:30 – 16:00	Coffee break – UCBM Outdoor Patio	
16:00 – 17:45	Presentations (10 parallel sessions) Session Rooms: T7, T8, T9, T10, T11, T12, T13, T14, T16, T17	Sessions I1 – I10
18:00 – 19:15	Keynote Speech	Keynote Speech

Welcome address

Prof. **Raffaele Calabrò**, Rector of Campus Bio-Medico University of Rome
Dr. **Andrea Rossi**, CEO and General Manager of Campus Bio-Medico University of Rome

Keynote address

On. Prof. **Luigi Marattin**, President of the 6th Permanent Finance Commission of the Chamber of Deputies

Integrating Reduced Form and Structural Work

Professor **Toni M. Whited**, University of Michigan, JFE Editor-in-chief
Session Room: Aula Magna

19:15 – 19:30	Awards Ceremony EFM Best Paper Awards (Best Paper, Readers' Choice & Top Download) EFMA-WRDS, Best Conference Award LARRY LANG Best Corporate Finance Award GARP Best Risk Management Award EFMA Best Financial Markets Award JOHN A. DOUKAS, PhD Best Paper Award Session Room: Aula Magna	
20:00 – 23:00	Gala Dinner Villa Appia Antica Via Appia Antica, 288a - Roma	

Saturday, July 2 2022

08:30 – 10:15	Presentations (6 parallel sessions) Session Rooms: T7, T8, T9, T10, T12, T13	Sessions J1 – J6
10:15 – 10:45	Coffee Break - UCBM Outdoor Patio	
10:45– 12:30	Presentations (5 parallel sessions) Session Rooms: T7, T8, T9, T10, T12	Sessions K1 – K5
13:00	Conference Ends	