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# EFiC 2019 Conference in Banking and Corporate Finance

Essex Business School

University of Essex

Thursday 4<sup>th</sup> - Saturday 6<sup>th</sup> July 2019

Local organisers: **Claudia Girardone** and **Sotirios Kokas**

*The conference organisers gratefully acknowledge also the generous support provided by:*







*Dear Colleagues*

*We are delighted to welcome you to the fourth edition of the **Essex Finance Centre (EFiC) Conference in Banking and Corporate Finance.***

*The objective is to bring together leading academics, practitioners and policy-makers and give them the opportunity to present state-of-the-art research in the broad areas of banking and corporate finance. The symposium also provides a forum to build connections and future collaborations among experts.*

*The EFiC 2019 Conference includes a dedicated track session on the topic “Diversity and Women in Finance” with combined submission option to the **Journal of Corporate Finance** (Elsevier). This year we have the pleasure to host an expert panel session on diversity and inclusion in finance and business moderated by Professor Elisabeth Kelan.*

*This year’s keynote speaker is **Professor Renée B. Adams**, Professor of Finance, Saïd Business School, University of Oxford.*

*We are pleased to announce that the seventh annual EFiC memorial lecture in celebration of John C Nankervis, former Professor of Finance at Essex Business School will be given by **Professor Jean-Yves Pitarakis**, Professor of Economics at the University of Southampton.*

*Attendance to the memorial lecture on 4 July at 6:00 – 7.30pm is free and open to all.*

*Thank you for attending this year’s EFiC 2019 conference. We hope you will find the event intellectually stimulating and inspiring!*

*With best wishes to all*

**[Claudia Girardone](#) and [Sotirios Kokas](#) (Co-founders and co-organisers)**

## Co-chairs/ Steering committee:

Theodora Bermpei - Essex Business School  
Jerry Coakley - Essex Business School  
Douglas J. Cumming - Florida Atlantic University  
Neil Kellard - Essex Business School  
Alexandros Kontonikas - Essex Business School  
Simon Price - Essex Business School  
Anna Sarkisyan - Essex Business School  
Michael Straughan - Bank of England  
Geoffrey Wood – Essex Business School



## Scientific Committee

Elena Beccalli, Catholic University of Milan  
Barbara Casu-Lukac, Cass Business School, London  
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Manthos Delis, Montpellier Business School  
Franco Fiordelisi, University of Rome III  
Alexander Michaelides, Imperial College London  
Philip Molyneux, University of Sharjah  
Fotios Pasiouras, Montpellier Business School  
A. Robert Taylor, Essex Business School  
Ian Tonks, University of Bristol  
Mark Wohar, University of Nebraska at Omaha  
Jose Linares-Zegarra, Essex Business School  
John O.S. Wilson, University of St Andrews

## Essex Finance Centre (EFiC)

Established in 2003, the [Essex Finance Centre](#) (EFiC) produces internationally-renowned finance and banking research. Our members include the 31 finance Faculty at Essex Business School, as well as a number of visiting research fellows from universities across the world. Our aims are to foster high-quality academic research in the areas of finance and banking and to encourage excellence and innovation in teaching finance and banking subjects.

We work with leading corporations and financial services firms – such as Invesco Perpetual and HSBC – and collaborate with public sector organisations, governments and policy institutions, including the [Bank of England](#).

Many of our members are actively involved in the [ESRC Business and Local Government Data Research Centre](#) and the [Essex Centre for Macro and Financial Econometrics](#).

## Keynote speaker



[Renée B. Adams](#) is a Professor of Finance at Saïd Business School, University of Oxford. She is a Fellow of the European Corporate Governance Institute, a Finance Department Editor at Management Science, and she chairs [AFFECT](#), the American Finance Association's committee for women in Finance. She is an expert on corporate governance, bank governance and gender. Her work has a strong policy orientation and lies at the intersection between economics, finance, management and psychology. She has published in top accounting, economics, finance and management journals including the Journal of Accounting and Economics, the Journal of Finance, the Journal of Financial Economics, Management Science, the Review of Economic Studies and Strategic Management Journal.

## 7<sup>th</sup> annual EFiC memorial lecture *in celebration of John Nankervis, former Professor of Finance at Essex Business School.*



[Jean-Yves Pitarakis](#) has been a Professor of Economics at the University of Southampton since 2002. He is an Econometrician with interests in the modelling of economic and financial time series with a particular emphasis on the detection of nonlinearities such as change-points and threshold effects within nonstandard environments. His research has been published in journals such as Econometric Theory, Econometrics Journal, Econometrica, Journal of Econometrics, Journal of Business and Economic Statistics amongst others. He holds a PhD in Economics from Boston University and previously held positions at the Université Catholique de Louvain, University of Reading and McGill University.

**John Nankervis** died in 2012 and is hugely missed by his colleagues. An outstanding researcher, John's work was published in many of the top journals in econometrics, including: Econometrica; the Journal of Econometrics; the Journal of the American Statistical Association; the Journal of Business Economics and Statistics; Econometric Theory and the Econometrics Journal. His work was also published in leading international economics and finance journals, such as the International Economic Review, the Journal of Empirical Finance and the European Journal of Finance.



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## Expert panel

Friday 5<sup>th</sup> July 2018  
5-6.30pm, Room EBS 2.2

### ***Gender, diversity and inclusion in finance and business***

#### ***Panellists:***



**Rym Ayadi** is Honorary Professor at Cass Business School and Member of the Centre for Banking Research (CBR) at City University in London, Founder and President of the Euro-Mediterranean Economists Association and Founder and Scientific Director of the Euro-Mediterranean Network for Economic Studies (EMNES). She is Member of the European Shadow Financial Regulatory Committee (ESFRC) and at the European Banking Authority Banking Stakeholders Group (BSG). She is expert member of several high-level expert groups in the European Commission (Financial Services Users Group (FSUG)), external advisor to the European Parliament (Economic and Financial Committee and Committee on Foreign Affairs), Parliamentary Assembly of the Mediterranean (PAM) and the Union for the Mediterranean (UfM) and invited expert in international organisations (OECD, IMF). She is Senior Research Fellow at the Euro-Mediterranean University (EMUNI) and Member of the Forum for Euro-Mediterranean Innovation in Action (FEMIA). Rym's fields of expertise include international financial systems, financial markets and institutions, global financial regulation and governance and socio-economic development and foresight in economies in transition. From 2014 to 2018, Rym served as Professor of International Business and Finance at the Department of International Business, Director and Board Member, Director of the International Research Centre on Cooperative Finance (IRCCF) of the Alphonse and Dorimène Desjardins Institute for Cooperatives at HEC Montreal, a Canadian Business School in Montreal. From 2001 to 2014, she acted as Senior Research Fellow and Head of Research of the Financial Institutions Unit at the Centre for European Policy Studies (CEPS), a policy think tank in Brussels.



**Heide Baumann** is a dual British-German national with cross-cultural experience of leading teams across four continents with Fortune 500 organizations, including Liberty Global, British Telecom, Hutchison Whampoa and Bertelsmann. Her leadership roles have spanned multiple professions, including COO, CFO, CMO, CTO and Corporate Strategy. Since starting out at the world's first strategy consultancy Arthur D. Little, she has developed a significant track record in shaping and executing market-defining transformational change. A digital expert since the early 1990s, she has worked in the Silicon Valley, advised some of Europe's largest publishers and edited a high-profile book on digital media futures. Heide chairs the Chatham House Council's Digital Committee and has participated in the Chatham House W20 activities. She holds the Financial Times Non-Executive Director's Diploma and sits on the board of the German-British Forum, a charity which reinforces pivotal political, cultural and business relationships between the two countries. She has previously acted as a board member of Catalyst, one of the UK's leading housing associations. After a Masters in (multi)media from the Royal College of Art, London/École nationale supérieure de création industrielle, Paris and Technische Universität Berlin, Heide gained an MA in Psychology and UK accreditation as psychotherapist. She is currently conducting interdisciplinary PhD research on the discourses of female leadership at Cambridge University.



**Tim Carrington** spent 25 years working for various investment banks, the majority of those years in a management position. He has lived and worked in three continents and managed business across 35 different countries. He retired from banking in 2015 from his last job as Global Head of Currencies, Emerging markets and short-term markets at the Royal Bank of Scotland. Following his retirement, he has acted as an expert witness in various legal cases across criminal and civil litigation, both in the UK and the US. In 2018 he set up Molland Expert Services, a capital markets focused firm delivering experts from the industry for various legal activities. Tim focused on gender equality in the workplace and has worked with Cambridge University on this issue as well as continuing to speak to City firms on how to improve female retention and reach gender equality at senior levels.



**Marion Leslie** is the Managing Director of Refinitiv's Enterprise business, delivering award-winning market data, platforms and services to the global financial markets. Leading global businesses and operations at scale, with a strong emphasis on data and technology, are the hallmarks of her 20-plus years in the financial services sector. Marion's career highlights include transforming and growing Refinitiv's global enterprise business, creating a start-up operation in Bangalore (building the Refinitiv office from scratch to 2000 employees) and running global technology and data teams at scale, supported by 1600 experts in 26 countries worldwide. Regularly representing Refinitiv externally, Marion contributes as a speaker on topics such as data and technology, risk and regulation, diversity and leadership. In 2017, Marion was named in the Cranfield University Female FTSE 100 Women to Watch Board Report and in 2014 was the winner of the Award for Achievement at the Women in Banking and Finance Awards. Board member and former Chair of the London Women's Forum, an exclusive network for senior women working within the financial services sector, she is non-executive director for the UK Hydrographic Office (a Government Trading Fund) and a trustee for Prostate Cancer UK.

### ***Chair:***



**Elisabeth Kelan**, PhD, is a Professor of Leadership and Organisation at Essex Business School, University of Essex. Her research focuses on women in leadership, men as change agents for gender equality, generations at work, and diversity and inclusion. She has published numerous peer-reviewed articles in leading academic journals such as the British Journal of Management (ABS 4), Human Relations (FT Top 50, ABS 4), the Academy of Management Learning and Education (ABS 4), the Journal of Business Ethics (FT Top 50), Management Learning (ABS 3), and Gender, Work and Organization (ABS 3). She is also the author of two books (Rising Stars - Developing Millennial Women as Leaders, and Performing Gender, both with Palgrave). Elisabeth held a British Academy Mid-Career Fellowship and was the Dahlem International Network Professor for Gender Studies at Freie Universität Berlin. Her research has been funded by the British Academy, the Economic and Social Research Council and various private sector institutions. She is an associate editor of the journal Gender, Work and Organization and is on the editorial boards of the British Journal of Management, Management Learning, and Gender in Management. She edits the Routledge Studies in Gender and Organizations book series. Her research is regularly featured in the media such as the Financial Times, the Wall Street Journal, the Telegraph and HR Magazine. The Times featured her as one of the management thinkers to watch.

**PROGRAMME EFic 2019  
THURSDAY 4<sup>TH</sup> JULY**

<b>DAY 1 – THURSDAY MORNING</b>	10:30-11:00am, <b>Registration</b> with tea and coffee (Main Foyer EBS)	
	11:00-11:30am <b>Welcome and introduction</b> (Room 2.34)  <b>Claudia GIRARDONE &amp; Sotirios KOKAS</b> , Organisers  Welcome from <b>Neil KELLARD</b> , Acting Dean of Essex Business School	
	11:30-1:00pm (Room 2.1) <b>Session JCF-1</b> Chair: <b>Jose Linares-Zegarra</b>  <i>Gender Gap in Bank Credit Access: The Spectre of Implicit Double Standards</i> <u>Ricardo Gimeno</u> , Pablo De Andres & Ruth Mateos De Cabo <i>Discussant: <u>Paolo Coccorese</u></i>  <i>Board Gender Quotas: Can Women Realistically Boost Firm Performance?</i> <u>Laetitia Lepetit</u> , Cecile Casteuble & Thu Ha Tran <i>Discussant: <u>Ettore Croci</u></i>	11:30-1:00pm (Room 2.34) <b>Session BCF-1</b> Chair: <b>Udichibarna Bose</b>  <i>Does Board Effectiveness Matter for Bank Performance? Evidence from India</i> <u>Rachita Gulati</u> & Madhur Bhatia <i>Discussant: <u>Kostantinos Baltas</u></i>  <i>A Defaultable Bond Model with Cyclical Fluctuations in the Spread Process</i> <u>Tarik Bazgour</u> & Federico Platania <i>Discussant: <u>Alex Kontonikas</u></i>  <i>New Junior Bond Markets for SMEs: The Experience from the Italian Mini-Bond Market</i> <u>Emanuele Rossi</u> & Simone Boccaletti <i>Discussant: <u>Tarik Bazgour</u></i>
1:00-2:00pm <b>Lunch</b> in EBS Foyer		
<b>DAY 1 – THURSDAY AFTERNOON</b>	2:00 -3:30pm (Room 2.1) <b>Session JCF-2</b> Chair: <b>Sotirios Kokas</b>  <i>Female CFOs and Risk-Taking</i> <u>Lisa Schopohl</u> , Andrew Urquhart & Hanxiong Zhang <i>Discussant: <u>John OS Wilson</u></i>  <i>Are Female Managers More Informative?</i> <u>Chiara De Amicis</u> , Sonia Falconieri & Mesut Tastan <i>Discussant: <u>Neil Kellard</u></i>	2:00 -3:30pm (Room EBS 2.50) <b>Session BCF-2</b> Chair: <b>Theodora Bermpel</b>  <i>The Effects of Bank Bailouts on CEOs' Careers</i> <u>Federica Salvadé</u> , Alberta Di Giuli & Pramuan Bunkanwanicha <i>Discussant: <u>Simone Boccaletti</u></i>  <i>Releasing News About Capital Requirements: Does the Disclosure of SREP Results Affect Banks' Returns?</i> <u>Simone Boccaletti</u> , Paola Bongini & Naomi Rolano <i>Discussant: <u>Yifei Cao</u></i>  <i>Assessing Corporate Default Risk Using Hard, Soft and Market Information</i> <u>Stefano Filomeni</u> , Anastasios Megaritis & Athanasios Triantafyllou <i>Discussant: <u>Michele Modina</u></i>

	3:30-4:00pm <b>Refreshments</b> in EBS Foyer		
DAY 1 – THURSDAY AFTERNOON	4:00-5:30pm (Room 2.1) <b>Session BCF-3A</b> Chair: <b>Barbara Casu</b>	4:00-5:30pm (Room 2.50) <b>Parallel session BCF-3B</b> Chair: <b>Kostantinos Baltas</b>	4:00 -5:30pm (Room 2.34) <b>Session BCF-3C</b> Chair: <b>Stefano Filomeni</b>
	<i>Financial Access Under the Microscope</i> <u>Andrea Presbitero</u> , Sumit Agarwal, Thomas Kigabo, Camelia Minoiu & André F. Silva Discussant: <u>Pantelis Kazakis</u>	<i>Crossing Boundaries Beyond the Investment-Grade: Induced Trading by Rating-Contingent Investment Constraints</i> <u>Antonio Diaz</u> , Pilar Abad, Ana Escribano & M-Dolores Robles Discussant: <u>Rongbing Xiao</u>	<i>Supply Chain Relationships and Syndicate Loan Structure</i> <u>Ettore Croci</u> , Marta Degl'Innocenti & Si Zhou Discussant: <u>Panagiotis N Politsidis</u>
	<i>Can Financial Intermediary Development Improve Financial Literacy? Evidence from China</i> <u>Jia Xu</u> , Qin Su & Xiaoyun Zhang Discussant: <u>Laura Bottazzi</u>	<i>Labour Policy Shocks and the Speed of Leverage Adjustment</i> <u>Rongbing Xiao</u> , Hanwen Sun, Huainan Zhao Discussant: <u>Antonio Diaz</u>	<i>Board of Directors, Institutional Ownership and the Choice of Payment Method in Takeovers</i> <u>Mussa Hussaini</u> Discussant: <u>Rachita Gulati</u>
	<i>Informal Origin, Access To Finance and Entrepreneurial Performance In the ECA Region</i> <u>Pantelis Kazakis</u> , Georgios A Panos, Leora F Klapper & Ourania Dimitraki Discussant: <u>Jia Xu</u>	<i>Financial Distress Risk and Stock Price Crashes</i> <u>Christoforos K Andreou</u> , Panayiotis C Andreou, Neophytos Lambertides & Photis Panayides Discussant: <u>Jerry Coakley</u>	<i>Board Interlock Network, Corporate Transparency and Stock Liquidity</i> <u>Kiet Duong</u> , Chiara Banti & Norvald Instefjord Discussant: <u>Magnus Willeson</u>
5:30-6:00pm <b>Coffee break</b> in EBS Foyer			
6:00-7:00pm <b>Session 4 John Nankervis Memorial lecture</b> (Room EBS 2.34) Chair: Neil KELLARD (Professor of Finance and Acting Dean of Essex Business School) Keynote: <b>Professor Jean-Yves PITARAKIS (University of Southampton)</b> <i>Predictive Regressions in Economics and Finance</i>			
7:00-7:45pm <b>The John Nankervis reception</b> in the Winter Garden, Essex Business School			
7:45pm All conference delegates to walk to <b>The Hexagon</b> for dinner			

**PROGRAMME EFic 2019  
FRIDAY 5<sup>TH</sup> JULY**

<b>DAY 2 - FRIDAY MORNING</b>	8:45-9.00am <b>Registration</b> with tea and coffee (Main Foyer EBS)		
	<p>9.00-10:30am (Room 2.34) <b>Session BCF-4A</b> Chair: <b>Anna Sarkisyan</b></p> <p><i>The Effects of Board of Directors' Education on Firms' Credit Ratings</i> <u>Panagiota Papadimitri</u>, Fotios Pasiouras, Menelaos Tastou &amp; Alexia Ventouri Discussant: <u>Silvia Gaia</u></p> <p><i>Mobilization Effects of Multilateral Development Banks</i> <u>Giulia Lotti</u>, Chiara Broccolini, Alessandro Maffioli, <u>Andrea Presbitero</u> &amp; Rudolfo Stucchi Discussant: <u>Sotirios Kokas</u></p> <p><i>Agreement is Boring: Market and Regulatory Bank-Risk Perceptions and Corporate Lending</i> <u>Panagiotis N Politsidis</u>, Eliza Wu, Manthos D Delis &amp; Suk-Joon Kim Discussant: <u>Panagiota Papadimitri</u></p>	<p>9.00-10:30am (Room 2.50) <b>Session BCF-4B</b> Chair: <b>Alex Kontonikas</b></p> <p><i>Gender Gaps in Venture Performance: The Case of Equity Crowdfunding</i> <u>Dandan Wang &amp; Jorg Prokop</u> Discussant: <u>Seng Kiong Kok</u></p> <p><i>Me Too: Does Workplace Sexual Harassment Hurt Firm Value?</i> <u>Shiu-Yik Au</u>, Ming Dong &amp; Andreeanne Tremblay Discussant: <u>Zuobao Wei</u></p> <p><i>Board Composition, Ownership Structure and Firm Performance: New Perspectives from Equity Carve-outs</i> <u>Tarek Miloud</u> Discussant: <u>Marco Nerino</u></p>	
	10:30-11:00am <b>Coffee break</b> in EBS Foyer		
	<p>11:00-12:30pm (Room 2.1) <b>Session JCF-3</b> Chair: <b>Alex Kontonikas</b></p> <p><i>Stereotypes in Financial Literacy: Evidence from PISA</i> <u>Laura Bottazzi</u> &amp; Annamaria Lusardi Discussant: <u>Andrea Presbitero</u></p> <p><i>Does CEO Gender Matter at Financial Institutions?</i> <u>Jordan Van Rijn</u> Discussant: <u>Jose Linares-Zegarra</u></p>	<p>11:00-12:30pm (Room 2.34) <b>Session BCF-5A</b> Chair: <b>Paolo Coccoresse</b></p> <p><i>Competition and Bank Dividends replaced with Deposit Insurance and Bank Dividend Policy</i> <u>John OS Wilson</u>, Edie Erman Che Johari, Dimitris K Chronopoulos, Bert Scholtens &amp; Anna L Sobiech Discussant: <u>Laetitia Lepetit</u></p> <p><i>Depositors' Trust in the New Bail-In Creditors Hierarchy</i> <u>Franco Fiordelisi</u> &amp; Giulia Scardozi Discussant: <u>Angela Gallo</u></p> <p><i>Corporate Tax Shields and Capital Structure: Levelling the Playing Field in Debt vs Equity Finance</i> <u>Yifei Cao</u> &amp; Kemar Whyte Discussant: <u>Panagiotis Karavitis</u></p>	<p>11:00-12:30pm (Room 2.50) <b>Session BCF-5B</b> Chair: <b>Jerry Coakley</b></p> <p><i>Predicting Private Company Default Using Bank-Firm Information. An Analysis on a Sample of Italian Firms</i> <u>Michele Modina</u>, Filomena Pietrovito, Carmen Gallucci &amp; Vincenzo Formisano Discussant: <u>Athanasios Triantafyllou</u></p> <p><i>Do Summary Measures of Corporate Governance change Investor Expectations? Evidence from Announcements by Institutional Shareholder Services</i> <u>Marco Nerino</u> &amp; Paul M Guest Discussant: <u>Chiara De Amicis</u></p> <p><i>The Effect of Collateral Shocks in the Context of Capital and Labor Dynamics</i> <u>Shushu Liao</u> Discussant: <u>Rongbing Xiao</u></p>

	12:30-1:30pm <b>Lunch</b> in EBS Foyer		
DAY 2 - FRIDAY AFTERNOON	<p>1:30-2:30pm <b>Session 6 Keynote</b> (EBS 2.2)</p> <p>Chair: Claudia GIRARDONE (Director of Essex Finance Centre, Essex Business School)</p> <p>Keynote: <b>Professor Renée ADAMS (University of Oxford)</b></p> <p><i>Women on boards: The superheroes of tomorrow?</i></p>		
	2:30-3:00pm <b>Coffee break</b> in EBS Foyer		
	<p>3:00-4:30pm (Room 2.1)</p> <p><b>Session JCF-4</b></p> <p>Chair: <b>John Wilson</b></p> <p><i>Gender Board Diversity and the Cost of Bank Loans</i> Panagiotis Karavitis, Sotirios Kokas &amp; Serafeim Tsoukas Discussant: <a href="#">Franco Fiordelisi</a></p> <p><i>Female Directors, CEO Overconfidence and Excess Cash</i> <a href="#">Izidin El Kalak</a> Discussant: <a href="#">Winifred Huang</a></p>	<p>3:00-4:30pm (Room 2.34)</p> <p><b>Session BCF-6A</b></p> <p>Chair: <b>Athanasios Triantafyllou</b></p> <p><i>CSR Reporting in Banks: Does Female Representation on Boards Matter?</i> <a href="#">Triinu Tapver</a>, Laivi Laidroo, Natalie Gurvits-Suits Discussant: <a href="#">Lisa Schopohl</a></p> <p><i>The Impact of Women Board Members on the Performance of Institutions: A Longitudinal Analysis of The Global Islamic Financial System</i> <a href="#">Seng Kiong Kok</a>, Loliya Akobo &amp; Beverly Dawn Metcalfe Discussant: <a href="#">Eric Owusu Boahen</a></p> <p><i>Did Italian Banks Trade-Off Lending with Government Bond Purchases?</i> <a href="#">Filomena Pietrovito</a> &amp; Alberto Franco Pozzolo Discussant: <a href="#">Francesca Arnaboldi</a></p>	<p>3:00-4:30pm (Room 2.50)</p> <p><b>Session BCF-6B</b></p> <p>Chair: <b>Jason Cen</b></p> <p><i>Asymmetric Information, Credit-Rationing and Self-Rationing Behaviour in the UK Credit Market</i> <a href="#">Thao Nguyen</a> Discussant: <a href="#">Patricio Toro</a></p> <p><i>Local Public Corruption and Bank Lending Activity in the United States</i> <a href="#">Theodora Bermpei</a>, Antonios-Nikolaos Kaalyvas &amp; Leone Leonidas Discussant: <a href="#">Spyridon Vrontos</a></p> <p><i>The Making of Financial Regulation - Voting on the US Congress</i> <a href="#">Joao Rafael Cunha</a> Discussant: <a href="#">Xufei Zhang</a></p>

4:30-5:00 **Coffee break** in EBS Foyer

5:00-6:30pm (Room EBS 2.2)

**EXPERT PANEL**  
***GENDER DIVERSITY AND INCLUSION IN FINANCE AND BUSINESS***

*Chair:*  
Elisabeth KELAN (Essex Business School)

*Panellists:*  
Rym AYADI, President of Euro-Mediterranean Economists Association (EMEA)  
Heide BAUMANN, Council Member, Chatham House  
Tim CARRINGTON, Principal, Molland Expert Services  
Marion LESLIE, Managing Director, Refinitiv

6:30-7:30pm **Cocktail reception** in EBS Foyer Reception

7:30pm **Coach** will be waiting at the bus stop outside EBS Building on Boundary Road

8.00pm-10.30pm **Conference dinner** at the Colchester Town Hall



**PROGRAMME EFIC 2019  
SATURDAY 6<sup>TH</sup> JULY**

	8:45-9:00am <b>Registration</b> with tea and coffee (Main Foyer EBS)		
<b>DAY 3 – SATURDAY MORNING</b>	<p>9:00-10:30am (Room 2.1) <b>Session JCF-5</b> Chair: <b>Sotirios Kokas</b></p> <p><i>Change at the Top. Gender Diversity and Bank Misconduct</i> <u>Angela Gallo</u>, Francesca Arnaboldi, Barbara Casu, Elena Kalotychoy &amp; Anna Sarkisyan Discussant: <u>Nemanja Radic</u></p> <p><i>Executive Gender Pay Gap: The Role of Employer Learning and Regulatory Interventions</i> <u>Shibashish Mukherjee</u> &amp; Swarnodeep Homrooy Discussant: <u>Zhifang Zhang</u></p>	<p>9:00-10:30am (Room 2.34) <b>Session BCF-7A</b> Chair: <b>Patricio Toro</b></p> <p><i>Are Family Firms Friendly to Women?</i> <u>Hsiu-I Ting</u>, Ming-Chun Wang, Yi-Jun Lin, Vincent F Yu Discussant: <u>Triinu Tapver</u></p> <p><i>A Note on the Cost of Being Better Monitors? Evidence from Low and Negative Interest Rates on the Development of Bank-based Payment Instruments</i> <u>Magnus Willeson</u> &amp; Jose Linares-Zegarra Discussant: <u>Ripon Mahmud</u></p> <p><i>Transparency, Risk Disclosure and Bank Level Stability</i> <u>Ripon Mahmud</u>, Sina Badreddine, Franco Fiordelisi &amp; Nemanja Radic Discussant: <u>Anna Sarkisyan</u></p>	<p>9:00-10:30am (Room 2.50) <b>Session BCF-7B</b> Chair: <b>Pantelis Kazakis</b></p> <p><i>Deferred Gratification: Acquirers' Earnings Management During the Interim Period of Acquisitions</i> <u>Winifred Huang</u> &amp; Yuechan Lu Discussant: <u>Tarek Miloud</u></p> <p><i>The Nexus Between Gender Diversity and Litigation</i> <u>Eric Owusu Boahen</u> &amp; Emmanuel Mamatzakis Discussant: <u>Ricardo Gimeno</u></p> <p><i>How Do Female CEOs Choose the Debts Structure? Evidence from Gender Transition of CEOs</i> <u>Cheng Yan</u>, Yuxuan Huang, &amp; Qi Zhu Discussant: <u>Jordan Van Rijn</u></p>
	10:30-11.00 <b>Coffee break</b> in EBS Foyer		

<b>DAY 3 – SATURDAY MORNING</b>	<p>11:00-1:15pm (Room 2.1)  <b>Session JCF-6</b>  Chair: <b>Paolo Coccorese</b></p> <p><i>Financial Advice, Wealth and Gender: Risk Tolerance, Knowledge and Confidence</i>  <u>Ylva Baeckstrom</u>, Ian W Marsh &amp; Jo Silvester  Discussant: <u>Alex Sclip</u></p> <p><i>Gender and Firm Performance Around the World: The Roles of Finance, Technology and Labor</i>  <u>Zuobao Wei</u>, Lee Allison, Samuele Murtinu &amp; Yu Liu  Discussant: <u>Ekaterini Panopoulou</u></p> <p><i>Firm's Innovation Lifecycle and Board Critical Mass Impact on 'Glass Cliff Phenomenon'</i>  <u>Farida Akhtar</u>  Discussant: <u>Radu-Dragomir Manac</u></p>	<p>11:00-1:00pm (Room 2.34)  <b>Session BCF-8A</b>  Chair: <b>Yifei Cao</b></p> <p><i>Differentiated Attributes and Service-Quality Competition Among Large and Small Banks</i>  <u>Enzo Dia</u> &amp; David VanHoose  Discussant: <u>Paula Cruz-Garcia</u></p> <p><i>Market Power in the Spanish Banking Sector: The Effect of the Multimarket Contact and its Intensity</i>  <u>Paula Cruz-Garcia</u> &amp; Juan Fernandez de Guevara &amp; Joaquin Maudos  Discussant: <u>Xiaodong Wang</u></p> <p><i>Competition, Cost Efficiency and Cross-Border Banking: Evidence from African Banking Industry</i>  <u>Luc Matabaro Borauzima</u>  Discussant: <u>Enzo Dia</u></p> <p><i>Bank Market Power, Concentration and SME Cost of Debt: Firm-Bank Evidence from the EU</i>  <u>Xiaodong Wang</u>, Liang Han &amp; Zing Huang  Discussant: <u>Luc Matabaro Borauzima</u></p>	<p>11:00-1:00pm (Room 2.50)  <b>Session BCF-8B</b>  Chair: <b>Nemanja Radic</b></p> <p><i>Political Connections, Financial Constraints and Performance: Firm-level Evidence from Pakistan</i>  <u>Xufei Zhang</u>  Discussant: <u>Senyu Wang</u></p> <p><i>The Persistent Effect of a Credit Crunch on Output and Productivity: Technical or Allocative Efficiency?</i>  <u>Patricio Toro</u>  Discussant: <u>Theodora Bermpei</u></p> <p><i>Do Foreign Institutional Investors Mimic Insiders' Trades?</i>  <u>Biwesh Neupane</u>, Andrew Marshall, Suman Neupane &amp; Chandra Thapa  Discussant: <u>Jason Cen</u></p> <p><i>Angels in the Crowd: Equity Crowdfunding Dynamics</i>  <u>Mingchen Sun</u>, Jerry Coakley &amp; Claudia Girardone  Discussant: <u>Dandan Wang</u></p>
	<p>1:15-1:10pm <b>Conclusions and thank you note</b> Claudia Girardone and Sotirios Kokas</p> <p><b>Lunch</b> in EBS Foyer</p>		



## EFiC2019 Conference programme at a glance

Thursday 4<sup>th</sup> July 2019

10:30-11:00am	Registration EBS Foyer
11:00-11:30am	Welcome address (EBS 2.34)
11:30-1:00pm	Parallel sessions 1
1:00-2:00pm	Lunch in EBS Foyer
2:00-3:30pm	Parallel sessions 2
3:30-4:00pm	Coffee break
4:00-5:30pm	Parallel sessions 3
5:30-6:00pm	Refreshments
6:00-7:00pm	Memorial Lecture
7:00-7:45pm	J Nankervis Reception
8:00-9:30pm	Buffet dinner at <i>The Hexagon</i> , University of Essex

Friday 5<sup>th</sup> July 2019

8:30-9:00am	Registration EBS Foyer
9:00-10:30am	Parallel sessions 1
10:30-11:00am	Coffee break
11:00-12:30pm	Parallel sessions 2
12:30-1:30pm	Lunch in EBS Foyer
1:30-2:30pm	Keynote Lecture
2:30-3:00pm	Coffee break
3:00-4:30pm	Parallel sessions 3
4:30-5:00pm	Refreshment
5:00-6:30pm	Expert panel
6:30-7:30pm	Reception
7:30-10:30	Coach to dinner at <i>Town Hall</i> Colchester

Saturday 6<sup>th</sup> July 2019

8:45-9:00am	Registration EBS Foyer
9:00-10:30am	Parallel Sessions 1
10:30-11:00am	Coffee break
11:00-1:15pm	Parallel Sessions 2
1:15-2:00pm	Lunch and <i>arrivederci</i> ☺



**EFiC 2019 Conference in Banking and Finance**  
**Venue: Essex Business School**, Colchester Campus,  
North Towers Road, University of Essex, Colchester, CO4 3SQ

For all enquires please contact Ms Hayley Bennett  
at the EFiC [registration desk](#)

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