



2023

FMA European Conference

Aalborg, Denmark | 7 - 9 June 2023

PROGRAM

In partnership with



BUSINESS SCHOOL

**AALBORG
UNIVERSITY**

Welcome to the 2023 FMA European Conference!

Dear Participants:

Welcome to the 2023 FMA European Meeting in beautiful Aalborg, Denmark!

The 2023 FMA European Conference is the twenty-sixth FMA conference in Europe. Criteria used to select papers for the program included the nature of the research problem, implications of the proposed research, the quality of the research design, and the expected contribution of the research to the literature. The final result, we believe, is a very strong program.

You will find a wide array of sessions to attend, each of which offers a unique opportunity for the discussion of timely academic and practical issues in finance. There are many outstanding papers being presented on this year's program, a special panel session "Future Readiness of MSMEs and Family Firms: Top Challenges" on Thursday, 11:00 AM – 12:30 PM in the AAU INNOVATE Auditorium as well as a number of opportunities for socializing.

We express a very special thank you to the members of this year's Scientific Committee who evaluated the academic paper submissions. We would also like to extend our appreciation to all of the participants on the program — Dr. Jonathan Berk, our Keynote Speaker, Dr. Michael Hertzel, our Doctoral Student Consortium Coordinator, the paper presenters, session chairpersons, discussants, panel session organizers and panelists, and attendees. Each of you makes a vital contribution to the program's success, and we are most appreciative.

We would like to remember Associate Professor Jan Bartholdy, a dedicated, committed highly valued researcher and active member of FMA who passed away in 2022 before being able to welcome the conference in his home country.

Finally, we offer our most sincere thanks to the Aalborg University Business School, the host of this year's conference. The support provided by the AAUBS will make this a truly special event for all of us.

Thank you for joining us. We know you will enjoy this year's program and social activities.

Sincerely,

Cesario Mateus, Full Professor of Finance
Aalborg University

Rossen "Ross" Valkanov, Zable Endowed Chair in Management Leadership
University of California San Diego

Lu Zheng, Professor of Finance
University of California Irvine

2023 FMA European Conference Program Co-chairs

2023 FMA European Conference – At-A-Glance Program

THURSDAY, 8 JUNE – 9:00 AM – 10:30 AM

SESSION NUMBER	SESSION TITLE	LOCATION	BUILDING
001	Fintech I	Auditorium	AAU INNOVATE
002	Bank Stocks & Valuation	Play Lab	
003	Commodities	Room C104-a	
004	Foreign Exchange	Room C104-b	
005	Effects of Taxes	Pitch Area	
006	Corporate Risk & Contagion	Room 1	Building 11
007	Capital Structure	Room 3	
008	Corporate Governance	Room 39	
009	M&A I	Room 89	
010	Behavioral Finance	Room 115	
011	ESG & CSR	Auditorium C	Auditoriums B & C
012	Asset Pricing-Fundamentals & Expectations	Room 21	Building 2
013	Efficiency & Anomalies	Room 123	
014	Mutual Fund Management & Performance	Room 125	

COFFEE BREAK	Thursday, 8 June, 10:30 AM – 11:00 AM	AAU INNOVATE Foyer (Full coffee break)
		Buildings 2 & 11 (Coffee, tea & water)

THURSDAY, 8 JUNE – 11:00 AM- 12:30 PM

015	Elevator Pitch Session - Corporate Finance	Auditorium C	Auditoriums B & C
016	Bank Capital & Loans	Pitch Area	AAU INNOVATE
017	Option Pricing	Room 3	Building 11
018	International Finance	Room C104-b	AAU INNOVATE
019	Supply Chains	Play Lab	
020	Dividends	Room 1	Building 11
021	Cash Holdings & Cash Flows	Room C104-a	AAU INNOVATE
022	Directors	Room 39	Building 11
023	M&A Financial Considerations	Room 89	

Full program: www.fmaconferences.org/Aalborg/AalborgProgram.htm

WIFI: Network: AAU-CONF-1 | Password: cmvtvsgc

Thursday, 11:00 AM – 12:30 PM (Continued)

024	Investor & Trading Behavior	Room 115	Building 11
025	SPECIAL SESSION Future Readiness of MSMEs and Family Firms: Top Challenges	Auditorium	AAU INNOVATE
026	Asset Pricing - Factors	Room 21	Building 2
027	Credit Markets	Room 123	
028	Market Risk & Asset Allocation	Room 125	

LUNCHEON	Thursday, 8 June, 12:30 PM- 2:00 PM	AAU INNOVATE Foyer
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THURSDAY, 8 JUNE, 2:00 PM – 3:30 PM

029	Corporate Climate Finance	Auditorium	AAU INNOVATE
030	Bank Behavior	Pitch Area	
031	Volatility	Room C104-a	
032	International Interest & Inflation Rates	Room C104-b	
033	Trading	Play Lab	
034	Corporate Loans & Bonds	Room 1	Building 11
035	CEO Pay	Room 3	
036	Firm Decisions & Performance	Room 39	
037	Disruptions & Distress in the Supply Chain	Room 89	
038	Investor Behavior & Decisions	Room 115	
039	Fintech 2	Auditorium C	Auditoriums B & C
040	Asset Pricing - Frontiers	Room 21	Building 2
041	Momentum & Reversal	Room 123	
042	Market Shocks & Constraints	Room 125	

COFFEE BREAK	Thursday, 8 June, 3:30 PM -4:00 PM	AAU INNOVATE Foyer (Full coffee break) Buildings 2 & 11 (Coffee, tea & water)
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THURSDAY, 8 JUNE, 4:00 PM – 5:30 PM

043	Climate Finance	Auditorium	AAU INNOVATE
044	Bank Risk & Financial Securities	Pitch Area	
045	Options & Derivatives	Room C104-a	
046	Macroeconomy	Room C104-b	
047	Venture Capital	Play Lab	

Full program: www.fmaconferences.org/Aalborg/AalborgProgram.htm

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Thursday, 4:00 PM – 5:30 PM (Continued)

048	Novel Empirical Methods	Room 1	Building 11
049	No session scheduled	Room 3	
050	R&D	Room 39	
051	No session scheduled	Room 89	
052	Investor Decisions & Behaviors	Room 115	
053	ESG	Auditorium C	Auditoriums B & C
054	Asset Pricing	Room 21	Building 2
055	Stock Returns I	Room 123	
056	No session scheduled	Room 125	

KEYNOTE ADDRESS Dr. Jonathan Berk University of California, Berkeley <i>Managing Money with Equilibrium</i>	Thursday, 8 June, 5:45 PM	Auditorium B	Auditoriums B & C
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GALA DINNER <i>(Advance Reservations Required)</i>	Thursday, 8 June, 7:30 PM	Aalborg Kongres & Kultur Center (Europa Pl. 4)
Buses will depart from Aalborg University immediately following the Keynote Address and will be staged near Auditorium B.		

FRIDAY, 9 JUNE, 9:00 AM – 10:30 AM

057	ESG & Climate	Auditorium C	Auditoriums B & C
058	Bank Lending	Pitch Area	AAU INNOVATE
059	Options	Room 1	Building 11
060	Politics	Room C104-b	AAU INNOVATE
061	Labor Finance I	Play Lab	
062	Bankruptcy & Distress	Room C104-a	
063	Corporate Debt	Room 3	Building 11
064	Independent Boards	Room 39	
065	M&A Strategy & Decisions	Room 89	
066	Investor Sentiment & Emotions	Room 115	
067	Corporate ESG	Auditorium	AAU INNOVATE
068	Price Discovery	Room 21	Building 2
069	News, Information & Stock Prices	Room 123	
070	Mutual Funds	Room 125	

COFFEE BREAK	Friday, 9 June, 10:30 AM – 11:00 AM	AAU INNOVATE Foyer (Full coffee break)
		Buildings 2 & 11 (Coffee, tea & water)

Full program: www.fmaconferences.org/Aalborg/AalborgProgram.htm

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FRIDAY, 9 JUNE, 11:00 AM – 12:30 PM

071	Elevator Pitch Session - Asset Pricing & Investments	Auditorium	AAU INNOVATE
072	Credit Risk	Pitch Area	
073	Hedging	Room C104-a	
074	Politics & Corporate Finance	Room C104-b	
075	Labor Finance 2	Play Lab	
076	Green Investing	Room 1	Building 11
077	Corporate Information & Disclosures	Room 3	
078	Firm Ownership	Room 39	
079	M&A 2	Room 89	
080	Location & Geography Effects	Room 115	
081	<i>No session scheduled</i>	Auditorium C	Auditoriums B & C
082	Carbon Information & Pricing	Room 21	Building 2
083	Market Efficiency	Room 123	
084	Portfolio Management	Room 125	

LUNCHEON	Friday, 9 June, 12:30 PM- 2:00 PM	AAU INNOVATE Foyer
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FRIDAY, 9 JUNE, 2:00 PM – 3:30 PM

085	Elevator Pitch Session - International Finance	Auditorium	AAU INNOVATE
086	Banking	Pitch Area	
087	Credit & CDS Markets	Room C104-a	
088	Politics & Finance	Room C104-b	
089	Labor Practices	Play Lab	
090	IPOs & SPACs	Room 1	Building 11
091	Compensation & Incentives	Room 3	
092	Firm Ownership & Business Groups	Room 39	
093	Shareholders & Activists	Room 89	
094	Sentiment & Behavior	Room 115	
095	<i>No session scheduled</i>	Auditorium C	Auditoriums B & C
096	Asset Pricing - Models	Room 21	Building 2
097	Financial Institutions & Climate Risk	Room 123	
098	Public & Private Equity I	Room 125	

COFFEE BREAK	Friday, 9 June, 3:30 PM – 4:00 PM	AAU INNOVATE Foyer (Full coffee break)
		Buildings 2 & 11 (Coffee, tea & water)

FRIDAY, 9 JUNE, 4:00 PM – 5:30 PM

099	Stock Returns 2	Auditorium	AAU INNOVATE
100	Financial Crises	Pitch Area	
101	Hedging & Expectations	Room C104-a	
102	Innovation	Room C104-b	
103	<i>No session scheduled</i>	Room 123	Building 2
104	Household Finance	Room 1	Building 11
105	Compensation & Pay	Room 3	
106	Women In Finance	Room 39	
107	Shareholders & Directors	Room 89	
108	Peer Investment Behavior	Room 115	Auditoriums B & C
109	ESG & Mutual Funds	Auditorium C	
110	Market Microstructure	Room 21	Building 2
111	Real Estate	Play Lab	AAU INNOVATE
112	Public & Private Equity 2	Room 125	Building 2

CLOSING RECEPTION	Friday, 9 June, 5:30 PM – 6:30 PM	AAU INNOVATE Rooftop Faculty Club & Terrace (weather permitting)
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Aalborg University Business School



LEGEND

11Building 11, Rooms: 1, 3, 39, 89 and 115 (Ground Floor)

2Building 2, Rooms: 21, 123 and 125 (Ground Floor)

INNAAU INNOVATE, Rooms: Auditorium, Pitch Area (Ground Floor)
 Play Lab, C104a, C104b (First Floor)

15B 15CAuditoriums B & C Building, Rooms: Auditorium B and Auditorium C