

## **CAPITAL MARKETS CONFERENCE<sup>1</sup>**

University of Padova, Italy

21-23 May 2025

### **Provisional Programme**

#### **Wednesday, 21 May**

17.30 – 19.00 Welcome reception: with opening remarks by the Senior Editors, Sponsors and Hosts  
Senior Editors: Peter Pope (LSE) and Andy Stark (Manchester University)  
Sponsor: Steven Young (Lancaster University)  
Hosts: Giovanna Michelon and Michele Fabrizi (University of Padova)

Venue: The Garden, [Complesso Santa Caterina](#) Via C. Battisti, 241, 35121 Padova.

#### **Thursday, 22 May**

All conference sessions will take place in Room SC140, [Complesso Santa Caterina](#).

8:45 – 9.20 Registration and welcome coffee

9:20 – 9.30 Opening remarks

9.30 – 10.30 *A positive theory of information for debt contracting: Implications for financial reporting*

Peter Demerjian\* (Georgia State University)

Chair: Annita Florou (Bocconi University)

---

<sup>1</sup> We thank John Wiley & Sons and the International Centre for Research in Accounting (ICRA) for their generous sponsorship and the Department of Economics and Management at the University of Padova for both their generous sponsorship of the event and for their substantial help in hosting and organising the event.

10.30 – 11.00 Coffee break

11.00 – 12.00 ***Human and intellectual capital spending efficiency and efficacy***

Christopher S Armstrong (Stanford University), Alan Jagolinzer (University of Cambridge), Sarah Kröcher\* (University of Cambridge), and Andrea Pawliczek (University of Colorado Boulder)

Chair: Cathy Shakespeare (University of Michigan)  
Discussant: Amedeo Pugliese (University of Padova)

12.05 – 13.05 ***Liquidity constraints and auditor responses to Repo transactions***

Chris Florakis (University of Liverpool), Yangxin Yu (City University of Hong Kong) and John Ziyang Zhang\* (Audencia Business School)

Chair: Nerissa Brown (University of Illinois Urbana Champaign)  
Discussant: Sara Longo (Free University of Bolzano)

13.05 – 14.15 Lunch

14.15 – 15.15 ***Narratives contextualizing numeric disclosures: Insights from earnings calls***

Imelda Taraj\* (University of Gothenburg) and Ranik Wahlstrom (Norwegian University of Science and Technology)

Chair: Ted Christensen (University of Georgia)  
Discussant: Claudia Imperatore (Bocconi University)

15.15 – 15.45 Coffee break

15.45 – 16.45 ***Intrinsic benchmark beating***

Jeppe Christoffersen (Copenhagen Business School), Thomas Plenborg (Copenhagen Business School) and Morten Seitz\* (Copenhagen Business School)

Chair: Shantanu Banerjee (University of Liverpool)  
Discussant: Derrald Stice (Hong Kong University)

17.00 – 18.30 Meetings of JBFA Editorial Board and Editors

20.00 – Conference dinner: Cafè Pedrocchi (Sala Rossa), Historic Centre

**Friday, 23 May**

9:00 – 9.30 Morning coffee

9.30 – 10.30 ***ESG reporting, ESG contracting and executive compensation: International evidence***

Weiqing Chen (Xinjiang University of Finance and Economics), Albert Tsang\* (Southern University of Science and Technology), Lisa Chengzhu Sun (Hong Kong Polytechnic University) and Xiao Zeng (Guangdong University of Technology)

Chair: Elizabeth Demers (University of Waterloo)

Discussant: Anywhere (Siko) Sikochi (Syracuse University)

10.30 – 11.00 Coffee break

11.00 – 12.00 ***New entrants and contract redaction***

Gary Chen (DePaul University), Xiaoli Tian\* (Georgetown University) and Miaomiao Yu (University of North Carolina at Charlotte)

Chair: Wanli Zhao (Bocconi University)

Discussant: Paul Demere (Bocconi University)

12.05 – 13.05 ***The information content of operational efficiency***

Mary Barth (Stanford University), Jonathan Berkovitch\* (LUISS Guido Carli University) and Doron Israeli (Reichman University and Nazarbayev University)

Chair: Agnes Cheng (University of Oklahoma)

Discussant: Gilad Livne (Queen Mary University of London)

13.05 – 13.15 Wrap-up

13.15 – 14.15 Lunch

14.30 Tour (optional)

\* Denotes presenting author