



Financial Fraud, Misconduct and Market Manipulation Conference

Lancaster University, UK

12th–13th September 2024

PROGRAMME

Presentations: Presenters are allocated a 30-minute slot with a 20-25-minute presentation that will be followed by a 5–10-minute general discussion. Speakers and session chairs should meet in the lecture theatre at least 5 minutes before their session.

Thursday, 12 th September 2024		
Time	Details	Room
09:30 -10:30 hrs	Conference Registration	LCC Lounge
Session 1 – Parallel Sessions		
10:30 -12:00 hrs	Parallel Session 1A – Insider Trading	Chair: Matteo Vacca - Support: Olga Kolokolova
	<ul style="list-style-type: none">  Alexander Hübbert, Stockholm University <i>Bright Light, Dark Room: Where do Corporate Insiders Trade?</i> (with Lars L. Nordén, Stockholm University)  Yezhou Sha, Capital University of Economics and Business <i>Illegal insider trading profits and legal environment</i> (with Jonathan A. Batten, RMIT University, and Lanlan Liu, Soochow University)  Matteo Vacca, Aalto University <i>Insider Trading with Options</i> 	LCC Training Room 2
10:30 -12:00 hrs	Parallel Session 1B – Financial Crime Around the World and Market Quality	Chair: Jeffrey Yang - Support: Reka Lantos
	<ul style="list-style-type: none">  Pedro Gurrola-Perez, World Federation of Exchanges <i>An Analysis of Market Manipulation Definitions Around the World</i> (with Kaitao Lin, World Federation of Exchanges)  Elena Stella, Northwestern University <i>Organized Crime, Public Procurement, and Firms</i>  Jeffrey Yang, University of Utah <i>Does High Frequency Market Manipulation Harm Market Quality?</i> (with Jonathan Brogaard, University of Utah, Dan Li, Chinese University of Hong Kong) 	LCC Training Room 3
12:00 -13:15 hrs	Lunch Break	LCC Lounge



Thursday, 12th September 2024 cont'ed

Time	Details	Room
13:15 -13:30 hrs	Welcome and Logistics: Olga Kolokolova, Chair in Finance (LUMS)	LCC Training Room 2
Session 2 – Keynote (Plenary)		Chair: Igor Goncharov Support: Reka Lantos
13:30-14:30 hrs	Keynote Speech: Alan Jagolinzer , Cambridge Judge Business School <i>Manipulative Influencers and Systemic Risks</i>	LCC Training Room 2
14:30-14:45 hrs	Refreshment Break	LCC Lounge
Session 3 – Parallel Sessions		
14:45-16:15 hrs	Parallel Session 3A – Manipulation in Option Markets and price discovery	Chair: Melay Dey - Support: Reka Lantos
	<p>✚ Mattia Bevilacqua, University of Liverpool <i>Analyst Tipping: New Evidence from Directional Options Trading Volume and FINRA Rule 2241</i> (with Lykourgos Alexiou, University of Liverpool, Zacharias Petrou, University of Liverpool)</p> <p>✚ Carlo Sala, ESADE Business School <i>Option Market Manipulation</i> (with Douglas Cumming, Florida Atlantic University, Shan Ji, Capital Markets CRC Limited)</p> <p>✚ Malay Dey, Saint Xavier University <i>Price Discovery with Divergence of Opinion, Institutional Ownership, and Short Selling</i></p>	LCC Training Room 2
14:45-16:15 hrs	Parallel Session 3B – Banks and Financial Advisors	Chair: Valeriy Sibilkov - Support: Olga Kolokolova
	<p>✚ Rhiannon Sowerbutts, Bank of England <i>How do banks respond to misconduct costs</i> (with Belinda Tracey, Bank of England)</p> <p>✚ Xiangyu Lin, University of Manchester <i>Racial Disparities in the U.S. Mortgage Market: The evidence of Privacy Legislation</i> (with Sarah Zhang, University of Manchester)</p> <p>✚ Valeriy Sibilkov, University of Wisconsin Milwaukee <i>Financial advisor misconduct and race</i> (with John Huck, University of Wisconsin Milwaukee, Donglai Bao, University of Wisconsin Milwaukee)</p>	LCC Training Room 3
16:15-16:30 hrs	Refreshment Break	LCC, Lounge



Thursday, 12th September 2024 cont'ed

Time	Details	Room
Session 4 – Keynote (Plenary)		Chair: Olga Kolokolova - Support: Reka Lantos
16:30-17:30 hrs	Keynote Speech: Simran Singh and Efthymios Rizopoulos, Financial Conduct Authority (FCA) <i>AI in combatting complex market abuse</i>	LCC Training Room 2
18:30-19:00 hrs	Drink Reception Lancaster House Hotel	Foodworks Lobby
19:00-21:30 hrs	Conference Dinner Lancaster House Hotel	Foodworks Restaurant

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Session 5 – Parallel Sessions

09:30 – 11:00 hrs **Parallel Session 5A – Machine Learning and Manipulation Detection** **Chair:** Ioane Muni Toke - **Support:** Reka Lantos

✚ **Tatiana Franus**, City University of London
A Machine Learning Ensemble Approach to Predict Financial Markets Manipulation
(with Malvina Marchese, City University of London, Richard Payne, City University of London) LCC Training Room 2

✚ **Gabriel Garcia-Arenas**, University of Oxford
Spoofing and Manipulating Order Books with Learning Algorithms (with Alvaro Cartea, University of Oxford, Patrick Chang, Oxford-Man Institute, University of Oxford)

✚ **Ioane Muni Toke**, Université Paris-Saclay
High-frequency Market Manipulation Detection with a Markov-modulated Hawkes Process (with Timothée Fabre, Centrale Supélec, MICS)

09:30 – 11:00 hrs **Parallel Session 5B – Information Disclosure** **Chair:** Junli Zhao - **Support:** Olga Kolokolova

✚ **Quoc Nguyen**, DePaul University
Moving Targets (with Lauren Cohen, Harvard Business School) LCC Training Room 3

✚ **Erik-Jan Senn**, University of St.Gallen
LongFinBERT - A Language Model for Very Long Financial Documents (with Tri Minh Phan, University of St.Gallen)

✚ **Junli Zhao**, City University of London
Specialization and integration in markets for financial information (with Giovanni Cespa, City University of London, Wei Zhao, Renmin University of China)



Friday, 13th September 2024 cont'ed

11:00-11:15 hrs	Refreshment Break	LCC Lounge
Session 6 – Keynote (Plenary)		Chair: Olga Kolokolova - Support: Reka Lantos
11:15-12:15 hrs	Keynote Speech: Utpal Bhattacharya, Hong Kong University of Science and Technology <i>The Dark Side of Investments</i>	LCC Training Room 2
12:15-13:30 hrs	Lunch Break	LCC Lounge
Session 7 – Parallel Sessions		
13:30-14:30 hrs	Parallel Session 7A – FHT and Crypto	Chair: Sebeom Oh – Support: Reka Lantos
	<p>✚ Mengyu Zhang, University of Sheffield <i>High Frequency Trading and Stock Price Crash Risk</i> (with Emmanouil Pyrgiotakis, University of Essex, Thanos Verousis, Vlerick Business School)</p> <p>✚ Sebeom Oh, Temple University <i>Market Manipulation in Non-Fungible Token Markets</i></p>	LCC Training Room 2
13:30 – 14:30 hrs	Parallel Session 7B – Climate and ESG	Chair: Markku Kaustia - Support: Olga Kolokolova
	<p>✚ Mingran Zhang, University of Bath <i>Does Climate Change Affect Misreporting?</i> (Dimitrios Gounopoulos, University of Bath)</p> <p>✚ Markku Kaustia, Aalto University <i>Are Better ESG Companies Involved in More Controversies</i> (Yiqun Zhang, Aalto University)</p>	LCC Training Room 3
14:30-14:45 hrs	Refreshment Break	LCC, Lounge



Friday, 13th September 2024 cont'ed

Session 8 – Parallel Sessions

14:45-16:15 hrs **Parallel Session 8A – Market Manipulation** **Chair:** Xinyu Cui - **Support:** Reka Lantos

✚ **Todd Kaplan**, University of Exeter/ University of Haifa
Manipulation and (Mis)trust in Prediction Markets (with Lawrence Choo, Southwestern University of Finance and Economics, Ro'i Zultan, Ben Gurion University of the Negev)

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✚ **Chanaka N. Ganepola**, The University of Manchester
Speculation in bearish commodity markets: The role of liquidity (with Beyza Mina Ordu-Akkaya, Social Sciences University of Ankara)

✚ **Xinyu Cui**, University of Bristol
Do hedge funds still manipulate stock prices? (with Olga Kolokolova, Lancaster University)

14:45-16:15 hrs **Parallel Session 8B – Manager's Incentives and Misconduct** **Chair:** Hanzhang Zheng - **Support:** Olga Kolokolova

✚ **Kasper Meisner Nielsen**, Copenhagen Business School
Disqualifying Managerial Misconduct in Corporate Bankruptcy (Donghyun Kang, Copenhagen Business School, Lakshmi Naaraayanan, London Business School)

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Room 3

✚ **Claudia Imperatore**, Bocconi University
Executive Bonus Adjustments to Industry Non-Financial Violations (Francesca Franco, Bocconi University, Mariya N. Ivanova, Stockholm School of Economics)

✚ **Hanzhang Zheng**, University of Geneva, and Swiss Finance Institute
Discretionary Administrative Power and Conflicts of Interest in China's IPO Approvals (with Heng Geng, Victoria University of Wellington, Harald Hau, University of Geneva, CEPR and Swiss Finance Institute)

16:15 hrs **End of Conference**

On behalf of the Conference Committee, thank you for participating in the FFMM 2024 Conference. We wish you a safe onward travel and look forward to seeing you again soon.