

Financial Fraud, Misconduct and Market Manipulation Conference

Lancaster University, UK

11th–12th September 2025

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, 11 th September 2025		
Time	Details	Room
09:00 -09:30 hrs	Conference Registration	LT19, LUMS
Session 1 – Parallel Sessions		
09:30-11:00 hrs	Parallel Session 1A – Corporate Innovations	Chair: Marco Cinquetti Support: Reka Lantos
	<ul style="list-style-type: none"> Xiangqian Huang, Chinese University of Hong Kong <i>Paid Sick Leave Mandates, Skilled Labor, and Corporate Innovation</i> (with Tao Shu, Chinese University of Hong Kong). Tao Shu, Chinese University of Hong Kong <i>Inventor Performance Pressure and Strategic Innovation Management</i> (with Xiangqian (Sharon) Huang, Chinese University of Hong Kong & Xuan Tian, Tsinghua University) Marco Cinquetti, Lancaster University Management School <i>Volatility Forecasting Factors</i> (with Seok Young Hong, Nanyang Technological University & Ingmar Nolte & Sandra Nolte, Lancaster University Management School) 	LT14, LUMS
09:30-11:00 hrs	Parallel Session 1B – Information and Signalling in Traditional and Decentralized Finance	Chair: Chuan Qin Support: Xiaoxue He
	<ul style="list-style-type: none"> Chuxuan Fan, Chinese University of Hong Kong <i>Is There Wisdom Among the DAO Crowd? Evidence from Vote Delegation</i> (with Tao Shu, Chinese University of Hong Kong & Fei Xie, University of Delaware). Feng Zhao, University of Texas at Dallas <i>Cheap Talk in the Mortgage-Backed Securities Offerings</i> (with Harold Zhang, University of Texas at Dallas & Xiaofei Zhao, Georgetown University). Chuan Qin, SLCG Economic Consulting, LLC <i>Regulation D Offerings: Issuers, Investors, and Intermediaries</i> (with Craig McCann & Mike Yan, SLCG Economic Consulting, LLC). 	LT17, LUMS
11:00 -11:15 hrs	Refreshments	LT19, LUMS

Thursday, 11th September 2025 cont'ed

Time	Details	Room
Session 2 Parallel Session		
11:15 -12:45 hrs	Parallel Session 2A – ESG and Greenwashing	Chair: Ming-Tsung Lin Support: Xiaoxue He
	<ul style="list-style-type: none"> Yong Chen, Texas A&M University <i>The Economics of Greenwashing Funds</i> (with Sean Cao, University of Maryland - Han Xiao, Chinese University of Hong Kong & Alan Zhang). Atreya Dey, University of Edinburgh and Cambridge University <i>Firm Operations, Biodiversity Loss, and Corporate Disclosure.</i> Ming-Tsung Lin, University of Sussex <i>Cui Bono? Selective Disclosure as a Measure of ESG-washing</i> (with Ka Kei Chan, Brunel University London). 	LT14, LUMS
11:15 -12:45 hrs	Parallel Session 2B – Information Sharing	Chair: Tomy Lee Support: Reka Lantos
	<ul style="list-style-type: none"> Lijie Yu, University of Strathclyde <i>Advisor-hedge Fund Connections and M&A Pricing: Who Benefits from Information Flow?</i> (with Michael Bowe, University of Manchester & Olga Kolokolova, Lancaster University Management School). Murat Tiniç, Vrije Universiteit Amsterdam <i>Business Groups and Information Leakage in Equity Markets</i> (with Tanseli Savaser, Bentley University & Gunseli Tumer-Alkan, Vrije Universiteit Amsterdam). Tomy Lee, Central European University <i>China Walls</i> (with Chaojun Wang, University of Pennsylvania & Daniel Nathan, Bank of Israel). 	LT17, LUMS
12:45-14:15 hrs	Lunch & Poster Session	LT19, LUMS
Session 3 – Parallel Sessions		
14:15-15:45 hrs	Parallel Session 3A – CEO Misconduct	Chair: Yurtsev Uymaz Support: Xiaoxue He
	<ul style="list-style-type: none"> Sharadha V Tilley, Technological University Dublin <i>Do Overconfident Bank CEOs Lead to a Higher Risk of Misconduct?</i> (with Joseph Coughlan, National University of Ireland Maynooth & Brian Byrne, Technological University Dublin). Aaron Brock, Florida State University <i>Home State CEOs and Financial Misconduct Litigation</i> (with Yingmei Cheng, Louisiana State University). Yurtsev Uymaz, University of East Anglia <i>Financial Misconduct and Powerful CEOs: Evidence from US Banks</i> (with Yener Altunbas, Bangor University & John Thornton, University of East Anglia). 	LT14, LUMS

Thursday, 11th September 2025 cont'd

Time	Details	Room
14:15-15:45 hrs	Parallel Session 3B – Risks and Manipulation in Digital Finance	Chair: Behnoud Alizadeh Bazrafshan Support: Reka Lantos
	<p>✚ Antonino Emanuele Rizzo, ESADE Business School <i>Do Software Companies Spread Cyber Risk?</i> (with Giorgio Ottonello, Nova School of Business and Economics).</p> <p>✚ Damien Challet, Université Paris-Saclay <i>Learning the Spoofability of Limit Order Books With Interpretable Probabilistic Neural Networks</i> (with Timothée Fabre, Université Paris-Saclay).</p> <p>✚ Behnoud Alizadeh Bazrafshan, University of Calgary <i>Wash Trading on Decentralized Exchanges</i> (with Alfred Lehar & Marius Zoican, University of Calgary).</p>	LT17, LUMS
15:45-16:00 hrs	Refreshment Break	LT19, LUMS
	Session 4 – Keynote (Plenary)	Chair: Olga Kolokolova Support: Reka Lantos
16:00-17:30 hrs	Keynote Speech: Jonathan M. Karpoff , University of Washington <i>Social Capital and Trust</i>	LT17, LUMS
18:00 hrs	Coach Departs from outside the Management School for Toll House Inn Lancaster	
18:30-19:00 hrs	Drink Reception Toll House Inn Lancaster	
19:00-21:00 hrs	Conference Dinner Toll House Inn Lancaster	
21:00 hrs	Coach Departs for Campus	

End of day 1.

Friday, 12th September 2025

Session 5 – Parallel Session

09:30-11:00 hrs

Parallel Session 5A – ML and Fraud
DetectionChair: Thomas Mosk
Support: Reka Lantos

- ✚ **Youngseok Moon**, LT14, LUMS
Machine Readership and Financial Reporting Decisions (with Sean Cao, University of Maryland & Ying Liang, Georgia State University).
- ✚ **Angelos Alexopoulos**, Athens University of Economics and Business
A Network and Machine Learning Approach to Detect Value Added Tax Fraud (with Petros Dellaportas, University College London and Athens University of Economics and Business - Stanley Gyoshev, Christos Kotsogiannis & Trifon Pavkov, University of Exeter & Sofia Olhede, Ecole Polytechnique Federale de Lausanne).
- ✚ **Thomas Mosk**, Queen Mary University of London
Who Pays for Payment Fraud? Optimal Detection and Liability Rules (with Vimal Balasubramaniam & Antoine Uetwiller, Queen Mary University of London).

09:30-11:00 hrs

Parallel Session 5B – Business Evil

Chair: John Merrick
Support: Xiaoxue He

- ✚ **John Thanassoulis**, University of Warwick LT17, LUMS
The Problem of Business Evil
- ✚ **Huaizhi Chen**, University of Notre Dame
Assessing Assessors (with Lauren Cohen, Harvard Business School).
- ✚ **John Merrick**, William & Mary
Drawing the Line Between Bond Dealer and Bandit (with Vladimir Atanasov, William & Mary University & Philipp, University of Stuttgart).

11:00-11:15 hrs

Refreshment Break

LT19, LUMS

Session 6 – Parallel Sessions

11:15-12:45 hrs

Parallel Session 6A – The Role of Media

Chair: Vishal Baloria
Support: Reka Lantos

- ✚ **Vu Tran**, University of Reading LT14, LUMS
Social Media Noise and Stock Manipulation (with Douglas Cumming, Florida Atlantic University).
- ✚ **Ralf Metzler**, University of Duisburg-Essen
Watchdog or Mouthpiece? The Role of Financial News Media in Corporate Communication (with Martin Hibbeln, University of Duisburg-Essen, Henrik Müller, TU Dortmund University & Noah Urban, University of Duisburg-Essen).
- ✚ **Vishal Baloria**, University of Connecticut
The Effect of Newspaper Entry and Exit on Firm Behavior.

Friday, 12th September 2025 cont'ed



Time	Details	Room
11:15-12:45 hrs	Parallel Session 6B – Retail Investors in the Digital Finance Age	Chair: Jay Liu Support: Xiaoxue He
	<p>✚ Justin Mohr, University of Mississippi <i>House of Stolen Cards: Does Payment Security Improve Credit Outcomes for Households?</i> (with Divij Kohli, University of Illinois Urbana-Champaign)</p> <p>✚ Shasha Li, IWH Halle <i>Default Data Manipulation in Marketplace Lending</i> (with Yutong Hu, London Business School).</p> <p>✚ Jay Liu, University of Bristol <i>Trading by Charts: A Multivariate and Multimodal CNN System to Predict Retail Investor Trading</i></p>	LT17, LUMS
13:00-14:15 hrs	Lunch & Poster Session	LT19, LUMS
Session 7 – Parallel Sessions		
14:15-15:45 hrs	Parallel Session 7A – Insider Trading	Chair: Yang Zhao Support: Reka Lantos
	<p>✚ Lixiong Guo, University of Mississippi <i>Globalization and Insider Trading: Evidence from Cross-Border Mergers and Acquisitions</i> (with Xueting Zhang, UNSW Sydney).</p> <p>✚ Adriana Korczak, University of Bristol <i>The Impact of Mandatory Closed Periods on Corporate Insider Trading</i> (with Francois Brochet, Boston University - Patricia Naranjo, University of Kentucky & Piotr Korczak, University of Bristol).</p> <p>✚ Yang Zhao, University of Liverpool <i>Insider Trading in Connected Firms during Trading Bans</i> (with Marc Goergen, IE University - Luc Renneboog, Tilburg University & Yang Zhao, University of Liverpool).</p>	LT14, LUMS
14:15-15:45 hrs	Parallel Session 7B – Disclosure	Chair: Jie Xie Support: Xiaoxue He
	<p>✚ Ruoyu Gao, University College Dublin <i>Managerial Misdirection? How Firms Use Confounding Events to Obfuscate the Impact of Data Breaches</i> (with Ronan Powell, University College Dublin & Jared Stanfield, University of Oklahoma).</p> <p>✚ Tao Shu, Chinese University of Hong Kong <i>A Game of Disclosing “Other Events”: Insights for Retail Investors</i> (with Sean Cao, University of Maryland & Zhongling Qin, Auburn University).</p> <p>✚ Jin Xie, Peking University <i>Nominal Rigidities, Earnings Manipulation, and Securities Regulation</i> (with Erica Xuenan Li, Cheung Kong Graduate School of Business - Pengfei Wang, Peking University & Ji Zhang, Tsinghua University).</p>	LT17, LUMS
15:45 hrs	End of Conference	



On behalf of the Conference Committee, thank you for participating in the FFMM 2025 Conference. We wish you a safe onward travel and look forward to seeing you again soon.



POSTER SESSION I – LT19, LUMS

Thursday, 11th September 2025

-  **Zhiyuan Xing**, University of Glasgow
Political Risk and Greenwashing: Evidence from Anti-ESG.
-  **Muhammad Nouman Latif**, Ibn Haldun University
Analyzing Anomalies for Financial Fraud Detection: A Case Study of Selected Insurance Companies Listed in Borsa Istanbul (with Muhittin Kaplan & Asad Ul Islam Khan, Ibn Haldun University).

POSTER SESSION II – LT19, LUMS

Friday, 12th September 2025

-  **Samuli Saarinen**, Estonian Business School
Assessing Social Medias Influence on Asset Price Synchronization: An Econometric Analysis of Private Information Impact.
-  **Rukhsana Bibi**, COMSATS University
Macro-Finance Determinants of Commodities Future Volatility (with Naveed Raza, COMSATS University).