



## Lake District Workshop in Corporate Finance Lancaster University Management School

**Day 1 - June 1<sup>st</sup>, 2026**

Location: [The Belsfield Hotel](#)

**8:30 - 9:00 Registration and welcome coffee**

**Session 1.** Chair: Roberto Pinto

**9:00 - 9:35** [Old Workers, New Capital](#). Philippe d'Astous (HEC Montreal), **Thomas Geelen** (Pennsylvania State University), and Jakub Hajda (HEC Montreal)

Discussant: **Tony Hu** (University of Warwick)

**9:35 - 10:10** [Biased Promotions](#). Daniel Ferreira (London School of Economics), **Radoslawa Nikolowa** (Queen Mary University of London), and Elena S. Pikulina (University of British Columbia)

Discussant: **Adam Winegar** (BI Norwegian Business School)

**10:10 - 10:25 Coffee Break**

**Session 2.** Chair: Grzegorz Pawlina

**10:25 - 11:00** [Collateral Law and Enforcement Risk: Evidence from Native American Reservations](#). **Leo Leitzinger** (Goethe University)

Discussant: **Mayur Choudhary** (Indiana University)

**11:00 - 11:35** [Judicial Enforcement and the Transmission of Bankruptcy through Firm Networks](#). Geraldo Cerqueiro (Catolica Lisbon), **Gil Nogueira** (Banco de Portugal)

Discussant: **Yafei Zhang** (American University of Sharjah)

**11:35 - 12:10** [Lobbying Congress versus Agencies](#). Michelle Lowry (Drexel University), Ekaterina Volkova (University of Melbourne)

Discussant: **Guosong Xu** (Erasmus University Rotterdam)

**12:10 - 13:20 Lunch Break**

**Keynote Presentation**. Chair: Zexi Wang

**13:20 - 14:20 Keynote: Isil Erel** (Ohio State University) - When Protectionism Kills Talent

**14:20 - 14:35 Coffee Break**

**Session 3**. Chair: Shiqi Chen

**14:35 - 15:10** [Loan-funded Loans: Equity-like Liabilities inside Bank Holding Companies](#).

**Jennie Bai** (Georgetown University), Murillo Campello (University of Florida), Pradeep Muthukrishnan (Tulane University)

Discussant: **Yushi Peng** (Tilburg University)

**15:10 - 15:45** [Patent Disclosure and Reliance on External Financing](#). **Donald Bowen** (Lehigh University), Sungjoun Kwon (Wayne State University), Qianqian Yu (Lehigh University), Kathleen Weiss Hanley (Lehigh University), and William Mann (Emory University)

Discussant: **Chelsea Yaqiong Yao** (Lancaster University)

**15:45 - 16:20** [Financial Flexibility and Debt Maturity Concentration](#). Negar Ghanbari (BI Norwegian Business School), **Stefan Hirth** (Aarhus University), Anil Kumar (Aarhus University)

Discussant: **Kevin Schneider** (University of Oxford)

**17:30 – 18:30 Windermere Lake Cruise**

**19:30 – 21:30 Dinner at The Belsfield Hotel**

**End of Day 1**

## Day 2 – June 2<sup>nd</sup>, 2026

Location: [The Belsfield Hotel](#)

**8:40 - 9:00 Morning coffee and biscuits**

**Session 4**. Chair: Chelsea Yaqiong Yao

**9:00 - 9:35** [Entrepreneurship on a Safety Net: Evidence from the World's Largest Cash Transfer Program](#). Murillo Campello (University of Florida), Guilherme Junqueira (University of Florida), and **Spyridon Lagaras** (University of Illinois, Urbana-Champaign)

Discussant: **Dan Li** (Chinese University of Hong Kong, Shenzhen)

**9:35 - 10:10** [Corporate Liquidity Supply from Non-Bank Intermediaries and the Real Effects of Factoring](#). Victor Orestes (University of Pennsylvania), Thiago Silva (Central Bank of Brazil), **Henry Zhang** (Chinese University of Hong Kong)

Discussant: **Chi-Yang Tsou** (University of Manchester)

**10:10 - 10:45** [The Macroeconomics of Capital Durability](#). **Hui-Jun Chen** (National Tsing Hua University), Min Fang (University of Florida), Spyridon Gkikopoulos (University of Manchester), and Chi-Yang Tsou (University of Manchester)

Discussant: **Konrad Adler** (University of St. Gallen)

**10:45- 11:00 Coffee Break**

**Session 5**. Chair: Grzegorz Pawlina

**11:00 - 11:35** [Oracles of the Vote: Predicting the Outcomes of Proxy Contests](#). Scott Hirst (Boston University School of Law), Oğuzhan Karakaş (University of Cambridge), **Ting Yu** (University of Cambridge)

Discussant: **Noah Lyman** (University of Warwick)

**11:35 - 12:10** [Machine Learning M&A Strategies](#). Dragon Yongjun Tang (University of Hong Kong), **Fangming Xu** (University of Bristol), Xiaohan Xue (University of Bath)

Discussant: **Amedeo De Cesari** (University of Manchester)

**Closing Remarks**

**12:30 Lunch**

**13:40 Informal voluntary outdoor activity**

**End of Day 2**