



## Corporate Finance and Asset Pricing Symposium

5<sup>th</sup>-6<sup>th</sup> July 2018, Manchester, UK

### CALL FOR PAPERS

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We are delighted to announce that the British Accounting and Finance Association Corporate Finance and Asset Pricing Symposium will be held in Media City, Greater Manchester, United Kingdom from the 5th to the 6th July 2018.

The Symposium is to be hosted by the British Accounting and Finance Association (BAFA), Corporate Finance and Asset Pricing Special Interest Group (CF&APSIG), and is sponsored by the Institute of Chartered Accountants in England and Wales (ICAEW) and the Centre for the Analysis of Investment Risk (CAIR) at the University of Manchester, whose support we gratefully acknowledge.

The purpose of this two-day Symposium is to review the development of finance and finance-related research and debate the most acute issues confronting academics, practitioners and policy-makers in a rapidly changing financial world. We invite the submission of original papers focusing on research questions with consequences for corporate finance, asset pricing, and capital markets. We particularly encourage submissions from doctoral researchers.

There will be two, single sessions, on corporate finance and asset pricing respectively. Papers will be selected via a double-blind review process undertaken by the programme committee.

### KEYNOTE SPEAKERS

**Professor Bart Lambrecht** (Judge Business School, Cambridge)

**Keynote topic:** "Liquidation, bailout, and bail-in: Insolvency resolution mechanisms and managerial risk-taking"

**Professor Kevin Aretz** (Alliance Manchester Business School, Manchester)

**Keynote topic:** "The potential of real options asset pricing models to explain important anomalies in the cross-section of stock returns"

### FUNDING

**Paper presentations:** We will reimburse paper presenters for reasonable accommodation and travel costs after the conference.

**All participants:** There is no registration fee for attending the Symposium. Conference packs and catering are free for all delegates. You will need to register your attendance by email to [BAFA-CFAPSIG@salford.ac.uk](mailto:BAFA-CFAPSIG@salford.ac.uk). As places are limited, early registration is recommended. We will confirm your place by **1<sup>st</sup> June 2018**.

## **PAPER SUBMISSION PROCEDURE**

- Deadline for submitting full papers: **Midnight (GMT) 20<sup>th</sup> May 2018.**
- Authors should email their full papers to: [BAFA-CFAPSIG@salford.ac.uk](mailto:BAFA-CFAPSIG@salford.ac.uk)  
When submitting, please indicate whether you wish to be considered for paper presentation at the corporate finance or asset pricing sessions.
- Expected notification of acceptance: **31<sup>st</sup> May 2018.**

## **PROGRAMME COMMITTEE**

Douglas Cumming (York University, Canada)  
Marc Goergen (Cardiff, UK)  
Arif Khurshed (Manchester, UK)  
Jia Liu (Salford, UK)  
Brian Lucey (Trinity Business School, Dublin)  
Khelifa Mazouz (Cardiff, UK)  
Andrew Stark (Manchester, UK)

## **KEYNOTE SPEAKERS' BIOGRAPHIES**

### **Professor Bart Lambrecht (Judge Business School, Cambridge)**

Professor Lambrecht is Professor of Finance at Cambridge Judge Business School and Director of the Cambridge Endowment for Research in Finance (CERF). Previously he taught at Lancaster University and he has held visiting positions at the University of Calgary, UCLA and the MIT Sloan School of Management. He received a BA in applied economics from the University of Antwerp and an MPhil in Finance and a PhD in economics from the University of Cambridge. Dr Lambrecht is a fellow of the CEPR. He is an editor of the *Journal of Corporate Finance* and an associate editor of the *Journal of Banking and Finance* and the *Journal of Business Finance and Accounting*. He is a former associate editor of *Financial Management*, and the *Review of Finance*. He is the founder of the annual Cambridge Corporate Finance Theory symposium.

Bart has published papers on a variety of topics in corporate finance. His earliest work studies the role of strategic behaviour and competition for the valuation and exercise of real options. Related work examines the role of product market competition and human capital for corporate capital structure. A number of his papers study the timing and dynamics of corporate restructuring (such as takeovers, mergers, outsourcing decisions, and corporate bankruptcies), and explore how these restructurings are influenced by agency or strategic considerations. Bart also developed two theories that generate the celebrated Lintner (1956) dividend model. One theory argues that Lintner-style payout smoothing results from managerial risk aversion and habit formation, whereas another theory shows that this type of payout and income smoothing can also result from asymmetric information and learning between inside and outside shareholders. His most recent work focuses on the dynamics of payout, debt and investment policy, and on insolvency resolutions mechanism.

**Professor Kevin Aretz (Alliance Manchester Business School, Manchester)**

Kevin Aretz is Professor of Finance at Alliance Manchester Business School. He holds a doctorate in Finance from Lancaster University. Prior to joining Alliance Manchester Business School as Senior Lecturer in September 2011, and then as a Professor in August 2017, he worked as a Lecturer at Lancaster University. He also worked as a part-time academic advisor for Old Mutual Asset Management in London. His current research interests are in the areas of asset pricing, corporate finance, and forecasting. His recent research in asset pricing examines the ability of real options asset pricing models to explain the well-known stock pricing anomaly, the global distress risk anomaly, and factors pricing the cross-section of option returns. His recent corporate finance research examines the ability of security law reforms to democratize access to debt financing. He has presented his research at all major global finance conferences, including the Edinburgh Corporate Finance Conference, the European Finance Association (EFA) meetings, the Financial Intermediation Research Society (FIRS) meetings, and the Western Finance Association (WFA) meetings. He has published his research in top journals in finance, such as the Journal of Finance, Management Science, the Journal of Banking and Finance, the Journal of Corporate Finance, and the International Journal of Forecasting.