

VENICE

WORLD FINANCE CONFERENCE

JULY

2 — 4

2014



Università
Ca' Foscari
Venezia



Dear Participants to the 5th World Finance Conference,

It is my great pleasure to welcome you all to Ca' Foscari University of Venice. We are honoured to host this 5th edition of the Conference at our San Giobbe Campus, and we are delighted to greet a record 500 registered participants.

Firstly let me thank the Conference organizers for choosing Venice as their venue and the Ca' Foscari Challenge School as partner. I am also grateful to host the outstanding keynote speakers, prof. Franks, from London Business School, and prof. Uppal from Edhec Business School. We are indebted to all those who contributed to this outstanding conference, namely the chairs, prof. João Paulo Vieito and Guido Max Mantovani, our Department of Management chaired by prof. Giorgio Bertinetti, the sponsors, and, particularly, the volunteer staff, led by PiGreco-T, the brotherhood of our students in Treviso.

Since 1868 – when it was founded as the very first Business School in Italy – Ca' Foscari has always constituted a meeting ground for studies, activities, people and events, and an important cultural reference point. In this context, the World Finance Conference is one of the most important research forums we have ever held. It is the result of years of commitment both to research and to international collaboration on account of our two lead professors in corporate finance. We will continue to pursue our internationalization process and we look forward to having you here again. I wish success to all presenters, discussants and to all of you.

Carlo Carraro

President of Ca' Foscari University of Venice



WELCOME ADDRESS

JULY 2014

Dear participants,

Welcome to the Ca' Foscari University, Venice, Italy!

This year we received almost 1000 submissions and we have around 500 academics from all over the world attending this fantastic event. A great result.

We are really pleased with the exponential growth of the World Finance Conference during last years. We are always trying to improve, year after year, the quality of our events. The high level of submissions is the recognition of the effort toward excellence.

As Keynote speakers we have two very famous professors of finance: Prof. Raman Uppal, from EDHEC Business School and Prof. Julian Franks from London Business School. Their views will drive the conference and give the framework of the approaching research evolution. Prof. Giorgio Bertinetti will depict the big effort in financial studies that the Ca' Foscari team in corporate finance is spreading worldwide.

We would like to thank many people who have contributed to the success of this conference. Those who served like reviewers, presenters, discussants, and chairs and the staff of the WFC (Maria Castelo, Sandra and Patricia) and also Marta Trêš from Challenge School in Venice. Without this extraordinary help from you all it would not have been possible to make an event with such quality in this beautiful city.

Thank you very much for your help and have a great conference!

João Paulo Vieito

CHAIRMAN

World Finance Conference

Guido Max Mantovani

CA' FOSCARI CHALLENGE SCHOOL, DEAN

Program Chair • World Finance Conference

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[Alphabetical Order]

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United States

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University of Cincinnati, United States

TIMETABLE

July 2 — 4

SESSION	NAME	DATE	TIME	ROOM	
2 JULY					
0	PHD Students Tutorial	2/7/2014	08.00/09.30	Room 1	
1	Openning Session - Prof. Giorgio Bertinetti	2/7/2014	09.30/10:15	Auditorim	Chair
2	Asset Pricing	2/7/2014	10.30/12:00	Room 1	Daniel Andrei
3	Spreads, Market Depth and Volatility	2/7/2014	10.30/12:00	Room 2	Alessandro Palandri
4	Investments	2/7/2014	10.30/12:00	Room 3	Afonso Januario
5	Futures and Forwards	2/7/2014	10.30/12:00	Room 4	Ben Craig
6	Market Efficiency and Anomalies	2/7/2014	10.30/12:00	Room 5	Elisabetta Basilico
7	Currency Markets and International Corp. Finance	2/7/2014	10.30/12:00	Room 6	Håkan Thorsell
8	Banking and Financial Institutions	2/7/2014	10.30/12:00	Room 7	Artashes Karapetyan
9	Corporate Finance	2/7/2014	10.30/12:00	Room 8	Alexander Vedrashko
10	Merger and Acquisition	2/7/2014	10.30/12:00	Room 9	Andrew Lyasoff
11	International Portfolios	2/7/2014	10.30/12:00	Room 10	Theoharry Grammatikos
12	Options	2/7/2014	10.30/12:00	Room 11	Christian Riis Flor
13	Corporate Governance and Agency	2/7/2014	10.30/12:00	Room 12	Hassan El Ibrami
14	International Finance	2/7/2014	10.30/12:00	Room 13	Jerchern Lin
15	Lunch	2/7/2014	12.00/13.30		
16	Keynote Speaker - Raman Uppal - EDHEC Business School	2/7/2014	13.30/14:15	Auditorium	
17	Portfolio Management and Performance evaluation	2/7/2014	14.30/16:00	Room 1	Linda Sandris Larsen
18	Corporate Governance and Agency	2/7/2014	14.30/16:00	Room 2	Necdet Saglam
19	Asset Pricing	2/7/2014	14.30/16:00	Room 3	Jia-Hau Guo
20	Bankruptcy and Financial Distress	2/7/2014	14.30/16:00	Room 4	In-Mu Haw
21	Market Efficiency and Anomalies	2/7/2014	14.30/16:00	Room 5	Chris Henderson
22	Banking and Financial Institutions	2/7/2014	14.30/16:00	Room 6	Catherine Bruneau
23	Emerging Markets and ADR's	2/7/2014	14.30/16:00	Room 7	Rahul Mukherjee
24	Executive Compensation	2/7/2014	14.30/16:00	Room 8	Lorenzo Preve
25	Venture Capital and Private Equity	2/7/2014	14.30/16:00	Room 9	Bogdan Stacescu
26	Risk Management	2/7/2014	14.30/16:00	Room 10	Elena Goldman
27	Merger and Acquisition	2/7/2014	14.30/16:00	Room 11	Pablo Fernandez
28	Investments	2/7/2014	14.30/16:00	Room 12	Brice Dupoyet
29	Market Information and Liquidity	2/7/2014	14.30/16:00	Room 13	Byoung-Kyu Min
30	Coffee Break	2/7/2014	16.00/16.30		
31	Banking and Financial Institutions	2/7/2014	16.30/18:00	Room 1	Alex Cukierman
32	Bankruptcy and Financial Distress	2/7/2014	16.30/18:00	Room 2	Gazi Kara
33	Behavioral Investments	2/7/2014	16.30/18.30	Room 3	Jerry Parwada
34	Market Efficiency and Anomalies	2/7/2014	16.30/18:00	Room 4	Li Gu
35	Asset Pricing	2/7/2014	16.30/18.30	Room 5	Vihang Errunza
36	Corporate Governance and Agency	2/7/2014	16.30/18:00	Room 6	Loriana Pelizzon
37	Investments	2/7/2014	16.30/18:00	Room 7	Raman Uppal
38	Futures and Forwards	2/7/2014	16.30/18:00	Room 8	Gregory Bauer
39	IPO's and SEO's	2/7/2014	16.30/18:00	Room 9	Antoine Renucci

TIMETABLE

July 2 – 4

40	Foreign Direct Investment	2/7/2014	16:30/18:00	Room 10	Gil Cohen
41	Capital structure and Cost of Capital	2/7/2014	16:30/18:30	Room 11	Oguzhan Karakas
42	Behavioral Corporate Finance	2/7/2014	16:30/18:00	Room 12	David Cademartori
43	Regulation, Finance and Efficiency	2/7/2014	16:30/18:30	Room 13	Dana Dluhosova
3 JULY					
44	Liquidity and Asset Prices	3/7/2014	08:30/10:00	Room 1	Raman Uppal
45	Banking and Financial Institutions	3/7/2014	08:30/10:00	Room 2	Andreas Dietrich
46	Bankruptcy and Financial Distress	3/7/2014	08:30/10:00	Room 3	Jocelyn Martel
47	International Corporate Finance	3/7/2014	08:30/10:00	Room 4	Noriyoshi Yanase
48	Market Efficiency and Anomalies	3/7/2014	08:30/10:00	Room 5	Alexander David
49	Options	3/7/2014	08:30/10:00	Room 6	Tram Vu
50	Merger and Acquisition	3/7/2014	08:30/10:00	Room 7	CNV Krishnan
51	Mutual Funds, Closed-End Funds, and ETFs	3/7/2014	08:30/10:00	Room 8	Jack Strauss
52	Dividend and Payout Policy	3/7/2014	08:30/10:00	Room 9	Bill McDonald
53	Corporate Governance and Agency	3/7/2014	08:30/10:00	Room 10	Bogdan Stacescu
54	Special Session - Rastanews	3/7/2014	08:30/10:15	Room 11	Claudio Morana
55	Behavioral Investments	3/7/2014	08:30/10:00	Room 12	Domenica Di Virgilio
56	CAPM and Portfolio Theory	3/7/2014	08:30/10:00	Room 13	Daniele Bernardi
57	Coffee Break	3/7/2014	10:00/10:30		
58	Asset Pricing	3/7/2014	10:30/12:00	Room 1	Jieun Lee
59	Banking and Financial Institutions	3/7/2014	10:30/12:00	Room 2	Georgy Chabakauri
60	Portfolio Management and Performance evaluation	3/7/2014	10:30/12:00	Room 3	Changjun Lee
61	Emerging Markets and ADR's	3/7/2014	10:30/12:00	Room 4	Raj Dhankar
62	Behavioral Investments	3/7/2014	10:30/12:00	Room 5	Carola Moreno
63	Market Efficiency and Anomalies	3/7/2014	10:30/12:00	Room 6	Ansgar Belke
64	Capital structure and Cost of Capital	3/7/2014	10:30/12:30	Room 7	Mohammed Khaled
65	Investments	3/7/2014	10:30/12:30	Room 8	Alexander Muravyev
66	Bond Pricing	3/7/2014	10:30/12:00	Room 9	Jijo Lukose PJ
67	Mutual Funds, Closed-End Funds, and ETFs	3/7/2014	10:30/12:00	Room 10	Claudio Morana
68	Corporate Finance II	3/7/2014	10:30/12:00	Room 11	Costanza Meneghetti
69	Depository Institutions	3/7/2014	10:30/12:00	Room 12	Ion Lapteacru
70	Corporate Finance	3/7/2014	10:30/12:00	Room 13	David A Burnie
71	Lunch	3/7/2014	12:00/13:30		
72	Keynote Speaker - Julian Franks - London Business School	3/7/2014	13:30/14:15	Auditorium	No chair select
73	Asset Pricing	3/7/2014	14:30/16:00	Room 1	George Constantinides
74	Mutual Funds, Closed-End Funds, and ETFs	3/7/2014	14:30/16:00	Room 2	Tugkan Tuzun
75	Banking and Financial Institutions	3/7/2014	14:30/16:00	Room 3	Eleni Louri-Dendrinou
76	Small Business Finance	3/7/2014	14:30/16:00	Room 4	Alireza Tourani-Rad
77	Derivatives	3/7/2014	14:30/16:00	Room 6	Giorgio Bertinetti

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July 2 — 4

78	Market Integration, Segmentation, and Efficiency	3/7/2014	14:30/16:00	Room 7	Ines Chaieb
79	Capital structure and Cost of Capital	3/7/2014	14:30/16:00	Room 8	Serhiy Stepanchuk
80	Term Structure and Yield curve Analysis	3/7/2014	14:30/16:00	Room 9	David Nanigian
81	Bankruptcy and Financial Distress	3/7/2014	14:30/16:00	Room 10	Ilknur Zer Boudet
82	Merger and Acquisition	3/7/2014	14:30/16:00	Room 11	Leandro Medina
83	Bond Pricing	3/7/2014	14:30/16:00	Room 12	Kristian Rydqvist
84	Risk Management and Investments	3/7/2014	14:30/16:00	Room 13	Simon Firestone
85	Coffee Break	3/7/2014	16:00/16:30		
86	Asset Pricing	3/7/2014	16:30/18:00	Room 1	Harmindar Nath
87	Risk Management	3/7/2014	16:30/18:00	Room 2	Yves Rakotondratsimba
88	Banking and Financial Institutions	3/7/2014	16:30/18:00	Room 3	Fernando Moreira
89	Market Microstructure	3/7/2014	16:30/18:00	Room 4	Zdenek Zmeskal
90	Behavioral Investments	3/7/2014	16:30/18:00	Room 5	Geri Mason
91	Corporate Governance and Agency	3/7/2014	16:30/18:00	Room 6	Carlos Pombo
92	CAPM and Portfolio Theory	3/7/2014	16:30/18:00	Room 8	Dan Segal
93	International Finance	3/7/2014	16:30/18:30	Room 9	Alexander Skabelin
94	Corporate Finance	3/7/2014	16:30/18:00	Room 10	Dawei Fang
95	Swaps and Options	3/7/2014	16:30/18:00	Room 11	Jan Henrik Wosnitza
96	Corporate Finance II	3/7/2014	16:30/18:30	Room 12	Abu Jalal
4 JULY					
97	CAPM and Portfolio Theory	4/7/2014	08:30/10:00	Room 1	Yoko Shirasu
98	Banking and Financial Institutions	4/7/2014	08:30/10:00	Room 2	Agnieszka K. Nowak
99	Capital structure and Cost of Capital	4/7/2014	08:30/10:00	Room 3	Mahendra Pal
100	Investments	4/7/2014	08:30/10:00	Room 4	Alex Kostakis
101	Market Microstructure	4/7/2014	08:30/10:00	Room 5	David-Jan Jansen
102	Currency Markets and Exchange Rates	4/7/2014	08:30/10:00	Room 6	Azuma Takahiro
103	Asset Pricing	4/7/2014	08:30/10:00	Room 7	Francesco Ravazzolo
104	Risk Management	4/7/2014	08:30/10:00	Room 8	Irena Vodenska
105	Market Integration, Segmentation, and Efficiency	4/7/2014	08:30/10:00	Room 9	Ghulam Sarwar
106	Corporate Finance	4/7/2014	08:30/10:00	Room 10	Elton Casagrande
107	Performances	4/7/2014	08:30/10:00	Room 11	Antonio Scalia
108	Portfolio Management and Performance evaluation	4/7/2014	08:30/10:00	Room 12	Carmen Martí
109	Welfare State and Finance	4/7/2014	08:30/10:00	Room 13	Bernard McSherry
110	Coffee Break	4/7/2014	10:00/10:30		
111	Banking and Financial Institutions	4/7/2014	10:30/12:00	Room 1	Fariz Huseynov
112	Investments	4/7/2014	10:30/12:00	Room 2	Elvis Jarnecic
113	Bankruptcy and Financial Distress	4/7/2014	10:30/12:00	Room 3	Christopher Priberny
114	HedgeFunds, REITS and Alternative Investments	4/7/2014	10:30/12:00	Room 4	Jae Kim
115	Term Structure and Yield curve Analysis	4/7/2014	10:30/12:00	Room 5	Fabio Verona

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July 2 — 4

116	Asset Pricing	4/7/2014	10:30/12:00	Room 6	Guido Mantovani
117	International Finance	4/7/2014	10:30/12:00	Room 7	Alexander Subbotin
118	Capital structure and Cost of Capital	4/7/2014	10:30/12:00	Room 8	Gabrielle Wanzenried
119	Working Capital Management	4/7/2014	10:30/12:00	Room 9	Lorenzo Preve
120	Corporate Finance	4/7/2014	10:30/12:00	Room 10	Anete Pajuste
121	Risk Management	4/7/2014	10:30/12:00	Room 11	Erik Fernau
122	Market Microstructure	4/7/2014	10:30/12:00	Room 12	Guy Kaplanski
123	Lunch	4/7/2014	12:00/13:30		
124	Asset Pricing	4/7/2014	13:30/15:00	Room 1	Ji Yeong Chung
125	Regulation of Depository Institutions	4/7/2014	13:30/15:00	Room 2	Joetta Forsyth
126	Real Estat	4/7/2014	13:30/15:00	Room 3	Jeffrey Ng
127	Spreads, Market Depth and Volatility	4/7/2014	13:30/15:00	Room 4	Jayant Kale
128	Behavioral Corporate Finance	4/7/2014	13:30/15:00	Room 6	Ambrus Kecskes
129	Market Efficiency and Anomalies	4/7/2014	13:30/15:00	Room 7	Jan Zabojnik
130	Banking and Financial Institutions	4/7/2014	13:30/15:00	Room 8	Joel Barber
131	Corporate Finance	4/7/2014	13:30/15:00	Room 9	Gerhard Kling
132	Investments	4/7/2014	13:30/15:00	Room 10	Ian Marsh
133	International Finance	4/7/2014	13:30/15:00	Room 11	Aaron Gilbert
134	Corporate Governance and Agency	4/7/2014	13:30/15:00	Room 12	Alexander Guzman Vasquez
135	Coffee Break	4/7/2014	15:00/15:30		
136	Currency Markets and Exchange Rates	4/7/2014	15:30/17:00	Room 1	Masayuki Susai
137	Corporate Governance and Agency	4/7/2014	15:30/17:30	Room 2	Clara Raposo
138	Banking and Financial Institutions	4/7/2014	15:30/17:00	Room 3	Damiano Bruno Silipo
139	Dividend and Payout Policy	4/7/2014	15:30/17:00	Room 4	Iuliana Ismailescu
140	Investments	4/7/2014	15:30/17:30	Room 5	Ole Wilms
141	Asset Pricing	4/7/2014	15:30/17:00	Room 6	Caterina Lucarelli
142	Financial Crises Impact	4/7/2014	15:30/17:00	Room 7	Benjamin Hammer
143	The Influence of Taxes	4/7/2014	15:30/17:00	Room 8	Evangelos Vagenas-Nanos
144	International Finance	4/7/2014	15:30/17:00	Room 9	Byungyoon Lee
145	Corporate Finance	4/7/2014	15:30/17:00	Room 10	Antoinette Flynn
146	Depository Institutions	4/7/2014	15:30/17:00	Room 11	Nicolas Nalpas
147	Other Financial Institutions	4/7/2014	15:30/17:00	Room 12	Hait Park
148	Corporate Finance	4/7/2014	15:30/17:00	Room 13	Alfonsina Iona

AUDITORIUM

KEYNOTE SPEAKER JULY 2, 13:30 — 14:15

Raman Uppal
EDHEC Business School

Raman Uppal is Professor of Finance at Edhec Business School. He holds a bachelors degree in Economics (Honors) from St. Stephen's College at Delhi University, and M.A., M.B.A and Ph.D. degrees from The Wharton School of the University of Pennsylvania. His research focuses on optimal portfolio selection and asset allocation in dynamic environments, valuation of securities in capital markets, risk management, and exchange rates. He is an editor of the Journal of Banking and Finance, an associate editor of the Review of Asset Pricing Studies, a member of

the editorial board of Mathematics and Financial Economics, and a former editor of the The Review of Financial Studies and the Review of Finance. With Piet Sercu, he is the author of the textbook "International Financial Markets and the Firm" (1995, South-Western Publishing) and of the research monograph "Exchange Rate Volatility, Trade and Capital Flows under Alternative Exchange Rate Regimes" (2000, Cambridge University Press), which received the Sanwa Monograph Award from New York University. His research has received a number of other awards from the Western Finance Association, Inquire-UK, and Europlace Institute of Finance (Institut Europlace de Finance). He has also received awards for excellence in teaching from The Wharton School, The University of British Columbia, and London Business School.

AUDITORIUM

KEYNOTE SPEAKER JULY 3, 13:30 — 14:15

Julian Franks
London Business School

Julian Franks is a Professor of Finance and Academic Director of the Centre of Corporate Governance at the London Business School. Julian is widely published, in which his research focuses on bankruptcy and financial distress, corporate ownership and control, cost of capital and regulation. His work on ownership and control (with Colin Mayer and Stefano Rossi) has won two international prizes. Two of his published papers have been awarded prizes for the 'best paper' of the year. He is Associate Editor of five finance journals. He served as a member of the DTI-Treasury committee for reviewing the UK's insolvency code in 2001 and was a member of one of The Company Law Review's committees on corporate governance. He has been an

advisor to Ofcom and its predecessor Oftel for more than 15 years. He also advises other UK regulatory authorities including the ORR and Ofwat. He has been an expert witness for the UK government at The World Court at The Hague on an inter-governmental dispute on the matter of landing rights at Heathrow and more recently for Ofcom in three appeals to the Competition Appeals Tribunal. He advised (with Professor Brealey) The Office of Constitutional Affairs on the issue of outside equity for law firms and provided advice to a Treasury committee chaired by Paul Myners on a review of the governance of mutuals. Recently, he was a member of a government taskforce (the Breendon Committee) investigating new avenues of non-bank sources of finance for small to medium sized companies. He is a non-executive director of OXERA and is on the international advisory boards of Stern Stewart. He has been a Visiting Professor at the University of California at both Berkeley and Los Angeles.

PHD TUTORIAL SESSION

Chair: Caterina Lucarelli-Università Politécnica delle Marche

Room: 1 • **Date:** 2014-07-02 • **Time:** 08:00 - 9:30

SESSION: 1 - OPENING SESSION - PROF. GIORGIO BERTINETTI

Room: Auditorium • **Date:** 2014-07-02 • **Time:** 09:30 - 10:15

Giorgio Bertinetti (Milan, 1960) graduated in Business Economics at Bocconi University of Milan, in 1984. Since 1998 he is professor of Corporate Finance at Ca' Foscari University of Venice. At present he is full professor, Chair of the Department of Management and leader of the RiskLab, the UCF research-tank on corporate risk management and sustainability. He is member of the board of AIDEA, the Italian association of professors in Business Economics. He teaches and taught in several institutions outside UCF including Bocconi University, the Ecole Supérieure des Affaires of ESCP-Paris, CUOA-Business School.. Prof. Bertinetti's research topics and activities have always been focused over three main areas of Corporate Finance: financial management; capital structure and relationships with financial intermediaries; securities markets and financial operators. He published numerous articles, essays and monographs and participated in various national and international projects in collaboration with research centres. Giorgio Bertinetti was involved in many institutional roles and he also worked for many private companies. He has held numerous evaluations of companies, or their branches, relating to various business sectors and for different purposes.

SESSION: 2 - ASSET PRICING

Room: 1 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00

Chair: Daniel Andrei - UCLA Anderson (United States)

Paper: [The Size Effect in Value and Momentum Factors: Implications for the Cross-Section of International Stock Returns](#)

Authors:

Victoria Atanasov - VU University Amsterdam and Tinbergen Institute (Netherlands)

Thomas Nitschka - Swiss National Bank (Switzerland)

Presenter: Victoria Atanasov - VU University Amsterdam and Tinbergen Institute (Netherlands)

Discussant: Ji Yeong Chung - Seoul National University (South Korea)

Paper: [Regime Shifts and Stock Return Predictability](#)

Authors:

Regina Hammerschmid - University of Zurich (Switzerland)

Harald Lohre - Deka Investment (Germany)

Presenter: Regina Hammerschmid - University of Zurich (Switzerland)

Discussant: Michael Hasler - University of Toronto (Canada)

Paper: [Daily Market News Sentiment and Stock Prices](#)

Authors:

David Allen - University of Sydney (Australia)

Michael McAleer - Erasmus University (Netherlands)

Abhay Singh - Edith Cowan University (Australia)

Presenter: David Allen - University of Sydney (Australia)

Discussant: Ole Wilms - University of Zurich (Switzerland)

SESSION: 3 - SPREADS, MARKET DEPTH AND VOLATILITY**Room:** 2 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00**Chair:** Alessandro Palandri - Warwick Business School (United Kingdom)**Paper:** [The Sensitivity of VPIN to the Choice of Trade Classification Algorithm](#)**Authors:**

Thomas Pöppe - Technische Universität Darmstadt (Germany)

Sebastian Moos - Karlsruher Institut für Technologie (Germany)

Dirk Schiereck - Technische Universität Darmstadt (Germany)

Presenter: Thomas Pöppe - Technische Universität Darmstadt (Germany)**Discussant:** Ian Marsh - Cass business school (United Kingdom)**Paper:** [CVA with Wrong Way Risk: Sensitivities, Volatility and Hedging](#)**Authors:**

Omar Elhajjaji - R2M Analytics (France)

Alexander Subbotin - Renaissance Finance (France)

Presenter: Omar El Hajjaji - R2M Analytics (France)**Discussant:** Han-Hsing Lee - National Chiao Tung University (Taiwan)**Paper:** [Why Does Co-movement of Daily Yields of Stock Indices Change Over Time?](#)**Authors:**

Gabor Rappai - University of Pécs (Hungary)

Viktor Varpalotai - University of Pécs (Hungary)

Presenter: Viktor Varpalotai - University of Pécs (Hungary)**Discussant:** Ilknur Zer Boudet - Federal Reserve Board (United States)**SESSION: 4 - INVESTMENTS****Room:** 3 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00**Chair:** Afonso Januario - London Business School (United Kingdom)**Paper:** [Managerial Ownership, Derived Return Measurements, and the Survival Risk of Hedge Funds](#)**Authors:**

Leilei Tang - University of Strathclyde (United Kingdom)

Chandra Thapa - University of Strathclyde (United Kingdom)

Judy Qiu - University of Western Australia (Australia)

Presenter: Judy Qiu - University of Western Australia (Australia)**Discussant:** Minli Lian - Kwantlen Polytechnic University (Canada)**Paper:** [Why Don't You Trade Only Four Days a Year? An Empirical Study into the Abnormal Returns of Quarters First Trading Day](#)**Authors:**

Gil Cohen - Carmel Academic Center (Israel)

Presenter: Gil Cohen - Carmel Academic Center (Israel)**Discussant:** Timotheos Angelidis - University of Peloponnese (Greece)**Paper:** [On the Relation Between the Investment-based Factors and the Macroeconomy](#)**Authors:**

Byoung-Kyu Min - Institute of Financial Analysis, University of Neuchatel, Neuchatel (Switzerland)

Jangkoo Kang - KAIST (South Korea)

Changjun Lee - Hankuk University of Foreign Studies (South Korea)

Presenter: Changjun Lee - Hankuk University of Foreign Studies (South Korea)**Discussant:** Claudio Morana - Università Milano Bicocca (Italy)

SESSION: 5 - FUTURES AND FORWARDS

Room: 4 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00

Chair: Ben Craig - Deutsche Bundesbank (Germany)

Paper: [Commodity Derivatives Sensitivities](#)

Authors:

Yves Rakotondratsimba - ECE Paris Graduate School of Engineering and ESLSA Paris Business School (France)

Presenter: Yves Rakotondratsimba - ECE Paris Graduate School of Engineering and ESLSA Paris Business School (France)

Discussant: Dana Dluhosova - VSB-Technical University (Czech Republic)

Paper: [Convenience Yield Estimation Through the Stochastic Modelling of Future Contracts](#)

Authors:

Javier Orlando Pantoja - Universidad EAFIT (Colombia)

Carlos Alberto Velasquez - Universidad EAFIT (Colombia)

Presenter: Carlos Alberto Velasquez - Universidad EAFIT (Colombia)

Discussant: Duminda Kuruppuarachchi - University of Otago (New Zealand)

Paper: [Managing Foreign Exchange Risk Using Currency ETFs: Understanding the Implications of Return Dynamics](#)

Authors:

Robert Burney - Coastal Carolina University (United States)

Presenter: Robert Burney - Coastal Carolina University (United States)

Discussant: Abdussalam Aljadani - De Montfort University (United Kingdom)

SESSION: 6 - MARKET EFFICIENCY AND ANOMALIES

Room: 5 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00

Chair: Elisabetta Basilico - Ca' Foscari University (Italy)

Paper: [Short Selling and Margin Trading: Evidence from Chinese Intra-day Data](#)

Authors:

Jun Chen - Auckland University of Technology (New Zealand)

Palani-Rajan Kadapakkam - University of Texas at San Antonio (United States)

Ting Yang - Auckland University of Technology (New Zealand)

Presenter: Ting Yang - Auckland University of Technology (New Zealand)

Discussant: Tugkan Tuzun - Federal Reserve Board (United States)

Paper: [Foreign Currency Borrowing by Households: Lessons from Hungary](#)

Authors:

Monika Pitz - University of Pécs (Hungary)

Zoltán Schepp - University of Pécs (Hungary)

Presenter: Monika Pitz - University of Pécs (Hungary)

Discussant: Syed Javed Iqbal Kamili - Gandhi Memorial College (India)

Paper: [Firm Complexity and Post-Earnings-Announcement Drift](#)

Authors:

Alexander Barinov - University of Georgia (United States)

Shawn Park - University of Georgia (United States)

Celim Yildizhan - University of Georgia (United States)

Presenter: Alexander Barinov - University of Georgia (United States)

Discussant: Guy Kaplanski - Bar Ilan University (Israel)

SESSION: 7 - CURRENCY MARKETS AND INTERNATIONAL CORP. FINANCE**Room:** 6 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00**Chair:** Håkan Thorsell - Stockholm School of Economics (Sweden)**Paper:** [Financing of Communities](#)**Authors:**

Angela Besana - IULM University (Italy)

Presenter: Angela Besana - IULM University (Italy)**Discussant:** Joanna Stawska - University of Lodz (Poland)**Paper:** [Does Industrial Production Explain The Movements of Currencies in South and East Asian Countries](#)**Authors:**

Mukesh Chaudhry - Indiana University of Pennsylvania (United States)

Walayet Khan - University of Evansville (United States)

Presenter: Walayet Khan - University of Evansville (United States)**Discussant:** Rijuana Inusah - FirstBanc Financial Services (Gambia)**Paper:** [Modelling the Crash Risk of the Australian Dollar Carry Trade](#)**Authors:**

Suk-Joong Kim - University of Sydney (Australia)

Presenter: Suk-Joong Kim - University of Sydney (Australia)**Discussant:** Masayuki Susai - Nagasaki University (Japan)**SESSION: 8 - BANKING AND FINANCIAL INSTITUTIONS****Room:** 7 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00**Chair:** Artashes Karapetyan - Central Bank (Norway)**Paper:** [Market-driven Securitizations](#)**Authors:**

Damiano Bruno Silipo - Università Della Calabria (Italy)

Luca Giordano - Consob (Italy)

Leone Leonida - Queen Mary University of London (United Kingdom)

Presenter: Damiano Bruno Silipo - Università Della Calabria (Italy)**Discussant:** Alexandre Girard - University of Namur (Belgium)**Paper:** [The Determinants of Bank Liquidity](#)**Authors:**

Gantiah Wuryandani - Bank of Indonesia (Indonesia)

Presenter: Gantiah Wuryandani - Bank of Indonesia (Indonesia)**Discussant:** Giovanna Paladino - Intesa Sanpaolo (Italy)**Paper:** [Bank Diversification into the Insurance Business: The Effects of the Deregulation of the Bank-Sales Channel at Japanese Banks](#)**Authors:**

Eiji Okuyama - Chuo university (Japan)

Masaru Konishi - Hitotsubashi university (Japan)

Yukihiro Yasuda - Tokyo Keizai University (Japan)

Presenter: Yukihiro Yasuda - Tokyo Keizai University (Japan)**Discussant:** Krzysztof Jackowicz - Kozminski University (Poland)

SESSION: 9 - CORPORATE FINANCE

Room: 8 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00

Chair: Alexander Vedrashko - Simon Fraser University (Canada)

Paper: [Information Effect of Delisting and Informed Trading](#)

Authors:

Jinwoo Park - Hankuk University of Foreign Studies (South Korea)

Yun Park - Chung-Ang University (South Korea)

Posang Lee - Hankuk University of Foreign Studies (South Korea)

Presenter: Jinwoo Park - Hankuk University of Foreign Studies (South Korea)

Discussant: Dusan Isakov - University of Fribourg-Switzerland (Switzerland)

Paper: [Inattentiveness: Revisiting Investment-Cash Flow Sensitivities](#)

Authors:

Fabio Verona - Bank of Finland (Finland)

Presenter: Fabio Verona - Bank of Finland (Finland)

Discussant: Dionigi Gerace - University of Wollongong (Australia)

Paper: [The Effects of Employee Stock Option Plans on Operating Performance in Chinese Firms](#)

Authors:

Hongyan Fang - Southwestern University of Finance and Economics (China)

John Nofsinger - Washington State University (United States)

Juan Quan - Southwestern University of Finance and Economics (China)

Presenter: Hongyan Fang - Southwestern University of Finance and Economics (China)

Discussant: Alma Alicia Gomez - Universidad Autonoma Chapingo (Mexico)

SESSION: 10 - MERGER AND ACQUISITION

Room: 9 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00

Chair: Andrew Lyasoff - Boston University (United States)

Paper: [Do Emerging Market Acquirers Create Long-term Shareholder Value - Evidence from India](#)

Authors:

Bipin Dixit - Indian Institute of Management Tiruchirappalli (India)

Jayadev M. - Indian Institute of Management Bangalore (India)

Presenter: Bipin Dixit - Indian Institute of Management Tiruchirappalli (India)

Discussant: Carlos Pombo - Universidad de los Andes (Colombia)

Paper: [Growth Options and Likelihood of Acquisitions in High Tech](#)

Authors:

Sean Davis - University of North Florida (United States)

Jeff Madura - Florida Atlantic University (United States)

Presenter: Sean Davis - University of North Florida (United States)

Discussant: Tatyana Sokolyk - Brock University (Canada)

Paper: [The Impact of IFRS on Analysts' Forecasts under Times of Uncertainty: Empirical Evidence from the UK, France and Germany](#)

Authors:

George Mylonas - Loughborough University (United Kingdom)

Ali Ataullah - Loughborough University (United Kingdom)

Rhoda Brown - Loughborough University (United Kingdom)

Presenter: George Mylonas - Loughborough University (United Kingdom)

Discussant: David Cademartori - Pontifica Universidad Católica de Valparaíso (Chile)

SESSION: 11 - INTERNATIONAL PORTFOLIOS**Room:** 10 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00**Chair:** Theoharry Grammatikos - University of Luxembourg (Luxembourg)**Paper:** [Impact of Culture and Patriotism on Home Bias in Bond Portfolios](#)**Authors:**

Elina Pradkhan - Humboldt-University, Institute of Finance (Germany)

Presenter: Elina Pradkhan - Humboldt-University, Institute of Finance (Germany)**Discussant:** Mirela Malin - Griffith University (Australia)**Paper:** [Government Bonds and Their Investors: What Are the Facts and Do They Matter?](#)**Authors:**

Jochen Andritzky - International Monetary Fund (United States)

Presenter: Jochen Andritzky - International Monetary Fund (United States)**Discussant:** Nikolaos Milonas - National and Kapodistrian University of Athens (Greece)**Paper:** [Comparative Corporate Governance and International Portfolios](#)**Authors:**

Maela Giofré - University of Turin (Italy)

Presenter: Maela Giofré - University of Turin (Italy)**Discussant:** Ardian Uka - College Universum (Albania)

SESSION: 12 - OPTIONS**Room:** 11 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00**Chair:** Christian Riis Flor - University of Southern Denmark (Denmark)**Paper:** [Stochastic Volatility Model Calibration: A Computational Study](#)**Authors:**

Jia Zhai - University of Ulster (United Kingdom)

Yi Cao - University of Ulster (United Kingdom)

Presenter: Jia Zhai - University of Ulster (United Kingdom)**Discussant:** Francesco Ravazzolo - Norges Bank (Norway)**Paper:** [Valuation of Digital Options In a Libor Market Model Under the Merton Jump Diffusion Processes](#)**Authors:**

Hsuan-Ku Liu - National Taipei University of Education (Taiwan)

Ting-Pin Wu - National Central University (Taiwan)

Jui-Jane Chang - Soochow University, Taiwan (Taiwan)

Presenter: Jui-Jane Chang - Soochow University, Taiwan (Taiwan)**Discussant:** Catherine Bruneau - Université Paris I Panthéon-Sorbonne (France)**Paper:** [Discrete Barrier Options. Exact Geometric Solution](#)**Authors:**

Alexander Skabelin - One of the Top Global Investment Banks (United States)

Presenter: Alexander Skabelin - One of the Top Global Investment Banks (United States)**Discussant:** Kapil Gupta - Punjab Technical University, Kapurthala (India)

SESSION: 13 - CORPORATE GOVERNANCE AND AGENCY

Room: 12 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00

Chair: Hassan El Ibrami - University of Quebec, Montreal (Canada)

Paper: [Determinants of Executive Compensation Disclosure](#)

Authors:

Katarzyna Cieslak - Uppsala University (Sweden)

Mattias Hamberg - Uppsala University and the Norwegian School of Economics (Sweden)

Derya Vural - Uppsala University (Sweden)

Presenter: Mattias Hamberg - Uppsala University and the Norwegian School of Economics (Sweden)

Discussant: Gaurav Singh Chauhan - Indian Institute of Management Indore (India)

Paper: [Executive Ownership and Excess Cash Policy in the UK. Evidence from the Pre-crisis Period](#)

Authors:

Alfonsina Iona - Queen Mary University of London (United Kingdom)

Leone Leonida - Queen Mary University of London (United Kingdom)

Presenter: Alfonsina Iona - Queen Mary University of London (United Kingdom)

Discussant: Julio Sarmiento-Sabogal - Pontificia Universidad Javeriana (Colombia)

Paper: [Banks, Government Bonds, and Default: What do the Data Say?](#)

Authors:

Nicola Gennaioli - Bocconi University (Italy)

Alberto Martin - CREI - Centre de Recerca en Economia Internacional (Spain)

Stefano Rossi - Purdue University (United States)

Presenter: Stefano Rossi - Purdue University (United States)

Discussant: Wei-Kang Wang - Yuan Ze University (Taiwan)

SESSION: 14 - INTERNATIONAL FINANCE

Room: 13 • **Date:** 2014-07-02 • **Time:** 10:30 - 12:00

Chair: Jerchern Lin - The State University of New York (United States)

Paper: [Sovereign, Bank and Insurance Credit Spreads: Connectedness and System Networks](#)

Authors:

Loriana Pelizzon - Ca' Foscari University of Venice and Goethe University Frankfurt (Italy)

Monica Billio - Ca' Foscari University of Venice (Italy)

Mila Getmansky - UMASS (United States)

Andrew Lo - MIT Sloan (United States)

Robert Merton - MIT Sloan (United States)

Presenter: Loriana Pelizzon - Ca' Foscari University of Venice and Goethe University Frankfurt (Italy)

Discussant: Alex Cukierman - Tel-Aviv University and Interdisciplinary Center (Israel)

Paper: [Empirics of Currency Crises: A Duration Analysis Approach](#)

Authors:

Mohammad Karimi - University of Ottawa (Canada)

Marcel Voia - Carleton University (Canada)

Presenter: Mohammad Karimi - University of Ottawa (Canada)

Discussant: Otjela Lubonja - Vitrina University Campus (Albania)

Paper: [Volatility and Transparency of Financial Markets in the Mena Region](#)

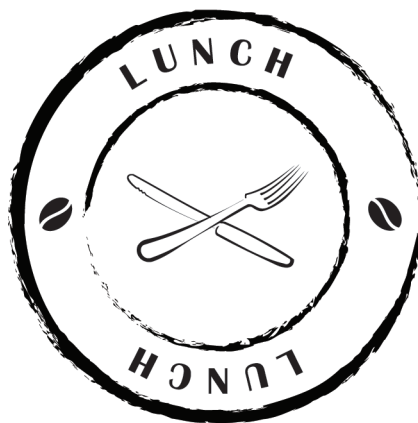
Authors:

Stefan Ruediger - Arizona State University (United States)

Hamid Mohtadi - University of Wisconsin Milwaukee (United States)

Presenter: Stefan Ruediger - Arizona State University (United States)

Discussant: Leandro Medina - International Monetary Fund (United States)

SESSION: 15 - LUNCH**Date:** 2014-07-02 • **Time:** 12:00 - 13:30**SESSION: 16 - KEYNOTE SPEAKER - RAMAN UPPAL - EDHEC BUSINESS SCHOOL****Room:** Auditorium • **Date:** 2014-07-02 • **Time:** 13:30 - 14:15**SESSION: 17 - PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION****Room:** 1 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00**Chair:** Linda Sandris Larsen - University of Southern Denmark (Denmark)**Paper:** [A New Approach in Portfolio Selection Under the Three Factor Model](#)**Authors:**

Nikolaos Loukeris - University of Macedonia (Greece)

Wang Xi - University of Essex (United Kingdom)

Iordanis Eleftheriadis - University of Macedonia (Greece)

Stratos Livanis - University of Macedonia (Greece)

Presenter: Nikolaos Loukeris - University of Macedonia (Greece)**Discussant:** Elisabetta Basilico - Ca' Foscari University (Italy)**Paper:** [Portfolio Selection Using Directional Distance Function and FDH Approach](#)**Authors:**

Nicolas Nalpas - Toulouse Business School (France)

Léopold Simar - Université Catholique de Louvain-la-Neuve (Belgium)

Anne Vanhems - Toulouse Business School and Toulouse School of Economics (France)

Presenter: Nicolas Nalpas - Toulouse Business School (France)**Discussant:** Quan Gan - University of Sydney (Australia)**Paper:** [Direct Investment on Stocks or Indirect Investment by Funds](#)**Authors:**

Jin-ray Lu - National Dong Hwa University (Taiwan)

Cheng-Chung Lin - National Dong Hwa University (Taiwan)

Chiang-Chang Huang - National Dong Hwa University (Taiwan)

Presenter: Jin-ray Lu - National Dong Hwa University (Taiwan)**Discussant:** Philipp Gerlach - Goethe-University (Germany)

SESSION: 18 - CORPORATE GOVERNANCE AND AGENCY

Room: 2 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00

Chair: Necdet Saglam - Anadolu University (Turkey)

Paper: [Organizational Form, Ownership Structure, and Top Executive Turnover: Evidence from the Property-Casualty Insurance Industry](#)

Authors:

Jiang Cheng - Shanghai University of Finance Economic (China)

J. David Cummins - Temple University (United States)

Tzuting Lin - National Taiwan University (Taiwan)

Presenter: Tzuting Li - National Taiwan University (Taiwan)

Discussant: Alexandr Akimov - Griffith University (Australia)

Paper: [The Composition of Top Management with General Counsel and Tax Avoidance](#)

Authors:

Beng Wee Goh - Singapore Management University (Singapore)

Jimmy Lee - Singapore Management University (Singapore)

Jeffrey Ng - Singapore Management University (Singapore)

Presenter: Jeffrey Ng - Singapore Management University (Singapore)

Discussant: Hsiang-Hsuan Chih - National Dong Hwa University (Taiwan)

Paper: [Geography and Executive Compensation](#)

Authors:

Mieszko Mazur - IESEG School of Management (France)

Galla Salganik - Ben Gurion University of the Negev (Israel)

Presenter: Galla Salganik - Ben Gurion University of the Negev (Israel)

Discussant: Marc Steffen Rapp - HHL | Center for Corporate Governance (CCG) (Germany)

SESSION: 19 - ASSET PRICING

Room: 3 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00

Chair: Jia-Hau Guo - National Chiao Tung University (Taiwan)

Paper: [Vol-of-Vol and the Cross Section of Stock Returns](#)

Authors:

Guido Baltussen - Erasmus University Rotterdam (Netherlands)

Sjoerd Van Bakkum - Erasmus University Rotterdam (Netherlands)

Bart Van Der Grient - Robeco Asset Management - Quantitative Strategies (Netherlands)

Presenter: Sjoerd Van Bakkum - Erasmus University Rotterdam (Netherlands)

Discussant: Victoria Atanasov - VU University Amsterdam (Netherlands)

Paper: [Model Disagreement, Volatility, and Trading Volume](#)

Authors:

Daniel Andrei - UCLA (United States)

Bruce Carlin - UCLA (United States)

Michael Hasler - University of Toronto (Canada)

Presenter: Michael Hasler - University of Toronto (Canada)

Discussant: Omar Rachedi - Universidad Carlos III de Madrid (Spain)

Paper: [Dynamic Equilibrium with Rare Disasters and Heterogeneous Epstein-Zin Preferences](#)

Authors:

Georgy Chabakauri - London School of Economics (United Kingdom)

Presenter: Georgy Chabakauri - London School of Economics (United Kingdom)

Discussant: Theodosios Dimopoulos - HEC Lausanne/ UNIL (Switzerland)

SESSION: 20 - BANKRUPTCY AND FINANCIAL DISTRESS**Room:** 4 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00**Chair:** In-Mu Haw - Texas Christian University (United States)**Paper:** [Seeking q: the Marginal Efficiency of Liquidity and its Effect on Investment Financing and Valuation](#)**Authors:**

Thomas Copeland - University of San Diego (United States)

Andrew Lyasoff - Boston University (United States)

Presenter: Andrew Lyasoff - Boston University (United States)**Discussant:** Benjamin Hammer - HHL Leipzig Graduate School of Management (Germany)**Paper:** [Securitization and Banks Risk - A Panel Heckman Self-Selection Approach](#)**Authors:**

Zhizhen Chen - University of Glasgow (United Kingdom)

Hong Liu - University of Glasgow (United Kingdom)

Kwaku Opong - University of Glasgow (United Kingdom)

Presenter: Hong Liu - University of Glasgow (United Kingdom)**Discussant:** Costanza Meneghetti - West Virginia University (United States)**Paper:** [Soft-Touch Claims, Absolute Priority and Efficiency](#)**Authors:**

Timothy Fisher - University of Sydney (Australia)

Gavious Ilanit - Ben Gurion University (Israel)

Jocelyn Martel - ESSEC Business School (France)

Presenter: Jocelyn Martel - ESSEC Business School (France)**Discussant:** Régis Blazy - IEP Strasbourg (France)**SESSION: 21 - MARKET EFFICIENCY AND ANOMALIES****Room:** 5 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00**Chair:** Chris Henderson - Federal Reserve Bank of Philadelphia (United States)**Paper:** [Firm Heterogeneity and Investor Inattention on Friday](#)**Authors:**

Roni Michaely - Cornell University and IDC (United States)

Amir Rubin - Simon Fraser University (Canada)

Alexander Vedrashko - Simon Fraser University (Canada)

Presenter: Alexander Vedrashko - Simon Fraser University (Canada)**Discussant:** Danika Wright - The University of Sydney (Australia)**Paper:** [A High Frequency Assessment of the ECB Securities Market Programme](#)**Authors:**

Simone Manganelli - European Central Bank (Germany)

Eric Ghysels - University of North Carolina (United States)

Olivier Vergote - European central Bank (Belgium)

Julien Idier - Banque de France (France)

Presenter: Simone Manganelli - European Central Bank (Germany)**Discussant:** Hassan El Ibrami - University of Quebec, Montreal (Canada)**Paper:** [Profitability and Stock Returns in Production-Based Asset](#)**Authors:**

Ronald Balvers - McMaster University (Canada)

Li Gu - Federal Reserve Board (United States)

Dayong Huang - University of North Carolina at Greensboro (United States)

Presenter: Li Gu - Federal Reserve Board (United States)**Discussant:** Jack Strauss - University of Denver (United States)

SESSION: 22 - BANKING AND FINANCIAL INSTITUTIONS

Room: 6 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00

Chair: Catherine Bruneau - Université Paris I Panthéon-Sorbonne (France)

Paper: [The Effects of Liquidity Regulation on Bank Assets and Liabilities](#)

Authors:

Patty Duijm - Dutch Central Bank (Netherlands)

Peter Wierts - Dutch Central Bank (Netherlands)

Presenter: Peter Wierts - Dutch Central Bank (Netherlands)

Discussant: Yu-Jen Hsiao - National Dong Hwa University, Taiwan (Taiwan)

Paper: [Bank Accounting Conservatism, Risk Taking and Earnings Management](#)

Authors:

Justin Jin - McMaster University (Canada)

Kiridaran Kanagaretnam - York University (Canada)

Gerald Lobo - University of Houston (United States)

Presenter: Kiridaran Kanagaretnam - York University (Canada)

Discussant: Nils Hakansson - University of California, Berkeley (United States)

Paper: [Lending Behavior in the Presence of Strategic Communication with Varying Quality of Borrower Pool](#)

Authors:

Taejin Kim - The Chinese University of Hong Kong (Hong Kong)

Presenter: Taejin Kim - The Chinese University of Hong Kong (Hong Kong)

Discussant: Ben Craig - Deutsche Bundesbank (Germany)

SESSION: 23 - EMERGING MARKETS AND ADR's

Room: 7 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00

Chair: Rahul Mukherjee - Graduate Institute of International Studies (Canada)

Paper: [Bank Competition and the Lending Channel in Transition Countries](#)

Authors:

Fariz Huseynov - North Dakota State University (United States)

Rustam Jamilov - Central Bank of Azerbaijan (Azerbaijan Republic)

Wei Zhang - North Dakota State University (United States)

Presenter: Fariz Huseynov - North Dakota State University (United States)

Discussant: Manthos Delis - University of Surrey (United Kingdom)

Paper: [Stress Test of Banks Operating in India Across Different Ownership: A VAR Approach](#)

Authors:

Sreejata Banerjee - Madras School of Economics (India)

Divya Muralli - Athena Infonomics, Chennai (India)

Presenter: Sreejata Banerjee - Madras School of Economics (India)

Discussant: Woon Sau Leung - Cardiff Business School (United Kingdom)

Paper: [Explaining Failures of Microfinance Institutions](#)

Authors:

Gregor Dorfleitner - University of Regensburg (Germany)

Michaela Leidl - University of Regensburg (Germany)

Christopher Priberny - University of Regensburg (Germany)

Presenter: Christopher Priberny - University of Regensburg (Germany)

Discussant: Muhammed Altuntas - University of Cologne (Germany)

SESSION: 24 - EXECUTIVE COMPENSATION**Room:** 8 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00**Chair:** Lorenzo Preve - IAE Business School (Argentina)**Paper:** [The Role of Executive Stock Options as Insurance for CEOs Against Hold-up](#)**Authors:**

Matthias Kiefer - Heriot-Watt University (United Kingdom)

Edward Jones - Heriot-Watt University (United Kingdom)

Presenter: Edward Jones - Heriot-Watt University (United Kingdom)**Discussant:** Jayant Kale - Northeastern University (United States)**Paper:** [The Effect of FASB Statement No. 123R on Stock Repurchases: An Empirical Examination of Management Incentives](#)**Authors:**

Steve Hegemann - (United States)

Iuliana Ismailescu - Pace University (United States)

Presenter: Iuliana Ismailescu - Pace University (United States)**Discussant:** Carmen Martí - Universitat Autònoma de Barcelona (Spain)**Paper:** [CEO Compensation in the Finance Sector: Did the Financial Crisis have an Impact?](#)**Authors:**

Sanjiv Jaggia - California Polytechnic State University (United States)

Satish Thosar - University of Redlands (United States)

Presenter: Satish Thosar - University of Redlands (United States)**Discussant:** Dan Leng Wang - National Kaohsiung First University of Science and Technology (Taiwan)**SESSION: 25 - VENTURE CAPITAL AND PRIVATE EQUITY****Room:** 9 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00**Chair:** Bogdan Stacescu - BI Norwegian Business School (Norway)**Paper:** [Effects of Private Equity and Venture Capital on Firm's Performances and Employment](#)**Authors:**

John Paglia - Pepperdine University (United States)

Maretno Harjoto - Pepperdine University (United States)

Presenter: John Paglia - Pepperdine University (United States)**Discussant:** Natalia Matanova - Cass Business School (United Kingdom)**Paper:** [Friends or Foes? The Interrelationship Between Angel and Venture Capital Markets](#)**Authors:**

Thomas Hellmann - University of British Columbia (Canada)

Veikko Thiele - Queen's University (Canada)

Presenter: Veikko Thiele - Queen's University (Canada)**Discussant:** Mario Cardullo - The Belfield Group, INC. (United States)**Paper:** [A Theory of Investment Duration of Venture Capital Funds](#)**Authors:**

Dawei Fang - Gothenburg University (Sweden)

Presenter: Dawei Fang - Gothenburg University (Sweden)**Discussant:** Antoine Renucci - IAE - UPPA (France)

SESSION: 26 - RISK MANAGEMENT

Room: 10 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00

Chair: Elena Goldman - Pace University (United States)

Paper: [Systemic Importance of Global Financial Markets and Distress Propagation](#)

Authors:

Di Zhou - Boston University (United States)

Irena Vodenska - Boston University (United States)

Dror Kenett - Boston University (United States)

Shlomo Havlin - Bar-Ilan University (Israel)

H. Eugene Stanley - Boston University (United States)

Presenter: Irena Vodenska - Boston University (United States)

Discussant: Nataliya Gerasimova - University of Lausanne (Swiss Finance Institute) (Switzerland)

Paper: [Organization Structure and Corporate Risk Management: The Case of the Japanese Non-Life Insurance Industry](#)

Authors:

Noriyoshi Yanase - Tokyo Keizai University (Japan)

Piman Limpaphayom - Portland State University (United States)

Presenter: Noriyoshi Yanase - Tokyo Keizai University (Japan)

Discussant: Paul Moon Choi - Ewha School of Business (South Korea)

SESSION: 27 - MERGER AND ACQUISITION

Room: 11 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00

Chair: Pablo Fernandez - IESE Business School (Spain)

Paper: [Do the Compensation and Industry Expertise of NEDs' Affect the M&A Decisions?](#)

Authors:

Martin Bugeja - University of Technology, Sydney (Australia)

Zoltan Matolcsy - University of Technology, Sydney (Australia)

Wassila Mehdi - University of Technology, Sydney (Australia)

Helen Spiropoulos - University of Technology, Sydney (Australia)

Presenter: Zoltan Matolcsy - University of Technology, Sydney (Australia)

Discussant: Gerhard Kling - SOAS, University of London (United Kingdom)

Paper: [Does Mood Impact on Acquirers' Announcement Abnormal Returns?](#)

Authors:

Jo Danbolt - University of Edinburgh (United Kingdom)

Siganos Antonios - University of Glasgow (United Kingdom)

Evangelos Vagenas-Nanos - University of Glasgow (United Kingdom)

Presenter: Jo Danbolt - University of Edinburgh (United Kingdom)

Discussant: Ilanit Gavious - Ben-Gurion University (Israel)

Paper: [The Effect of Reference Point Theory on Mergers and Acquisitions: UK Evidence](#)

Authors:

Jie Guo - Durham University Business School (United Kingdom)

Zhenlong Li - Durham University Business School (United Kingdom)

Presenter: Zhenlong Li - Durham University Business School (United Kingdom)

Discussant: Sean Davis - University of North Florida (United States)

SESSION: 28 - INVESTMENTS**Room:** 12 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00**Chair:** Brice Dupoyet - Florida International University (United States)**Paper:** [Institutional Investment Horizon, the Information Environment and Firm Credit Risk](#)**Authors:**

Lorne Switzer - Concordia University (Canada)

Jun Wang - Concordia University (Canada)

Presenter: Jun Wang - Concordia University (Canada)**Discussant:** Suk-Joong KIm - University of Sydney (Australia)**Paper:** [Private Equity Funds' Incentive for Leverage](#)**Authors:**

Håkan Thorsell - Stockholm School of Economics (Sweden)

Presenter: Håkan Thorsell - Stockholm School of Economics (Sweden)**Discussant:** Yehuda Porath - Bank of Israel (Israel)**Paper:** [Assessing the Idiosyncratic risk and Stock Returns Relation in Heteroskedasticity Corrected Predictive Models using Quantile Regression](#)**Authors:**

Harmindar B. Nath - Monash University (Australia)

Robert D. Brooks - Monash University (Australia)

Presenter: Harmindar B. Nath - Monash University (Australia)**Discussant:** Farias Maria Elisa - Universidad Diego Portales (Chile)**SESSION: 29 - MARKET INFORMATION AND LIQUIDITY****Room:** 13 • **Date:** 2014-07-02 • **Time:** 14:30 - 16:00**Chair:** Byoung-Kyu Min - University of Neuchatel (Switzerland)**Paper:** [The Interpretation of Non-Earnings News and Analysts' Skill](#)**Authors:**

Amir Rubin - Simon Fraser University (Canada)

Benjamin Segal - INSEAD (Singapore)

Dan Segal - Interdisciplinary Center Herzliya (Israel)

Presenter: Amir Rubin - Simon Fraser University (Canada)**Discussant:** Michael Frömmel - Ghent University (Belgium)**Paper:** [Dynamic Information Revelation](#)**Authors:**

Stanley Gyoshev - University of Exeter Business School (United Kingdom)

Todd Kaplan - University of Exeter and University of Haifa (United Kingdom)

Shengqiu Zhang - University of Exeter (United Kingdom)

Presenter: Todd Kaplan - University of Exeter and University of Haifa (United Kingdom)**Discussant:** Nico Katzke - Stellenbosch University (South Africa)**Paper:** [The Impact of Algorithmic Trading on Market Liquidity: Evidence Around Earnings Announcements on Borsa Italiana](#)**Authors:**

Alex Frino - Macquarie Park NSW Australia (Australia)

Vito Mollica - Macquarie Park NSW Australia (Australia)

Eleonora Monaco - University of Chieti - Pescara (Italy)

Riccardo Palumbo - University of Chieti - Pescara (Italy)

Presenter: Vito Mollica - Macquarie Park NSW Australia (Australia)**Discussant:** Omar El Hajjaji - R2M Analytics (France)

SESSION: 30 - COFFEE BREAK

Date: 2014-07-02 • **Time:** 16:00 - 16:30



SESSION: 31 - BANKING AND FINANCIAL INSTITUTIONS

Room: 1 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:00

Chair: Alex Cukierman - Tel-Aviv University and Interdisciplinary Center (Israel)

Paper: [Banking Union Optimal Design under Moral Hazard](#)

Authors:

Marius Andrei Zoican - VU University Amsterdam (Netherlands)

Lucyna Gornicka - University of Amsterdam (Netherlands)

Presenter: Marius Andrei Zoican - VU University Amsterdam (Netherlands)

Discussant: Taejin Kim - The Chinese University of Hong Kong (Hong Kong)

Paper: [Borrowers' Equity Options and Loan Contract Terms](#)

Authors:

Minh Viet Do - Monash University (Australia)

Cameron Truong - Monash University (Australia)

Tram Vu - Monash University (Australia)

Presenter: Minh Viet Do - Monash University (Australia)

Discussant: David Toscano - University of Huelva (Spain)

Paper: [Ambiguity vs Risk Aversion, Participation, and Interbank Market Stress](#)

Authors:

Reina Renard - KU Leuven (Belgium)

Gunther Wuyts - KU Leuven (Belgium)

Presenter: Reina Renard - KU Leuven (Belgium)

Discussant: Raj Dhankar - University of Delhi (India)

SESSION: 32 - BANKRUPTCY AND FINANCIAL DISTRESS**Room:** 2 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:00**Chair:** Gazi Kara - Board of Governors of the Federal Reserve System (United States)**Paper:** [Loan Management and its Ex Ante & ex post Role in the Lending Process](#)**Authors:**

Sofika Nazaj - Credins Bank (Albania)

Elvin Meka - European University of Tirana (Albania)

Presenter: Sofika Nazaj - Credins Bank (Albania)**Discussant:** Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak (Malaysia)**Paper:** [Validation of Merton Distance to Default Model under Ambiguity](#)**Authors:**

Leh-chyan So - National Tsing Hua University (Taiwan)

Wei-ling Chen - National Tsing Hua University (Taiwan)

Presenter: Leh-chyan So - National Tsing Hua University (Taiwan)**Discussant:** Frank Strain - Mount Allison University (Canada)**Paper:** [Using Merton Model: An Empirical Assessment of Alternatives](#)**Authors:**

Zvika Afik - Ben-Gurion University of the Negev (Israel)

Ohad Arad - Ben-Gurion University of the Negev (Israel)

Koresh Galil - Ben-Gurion University of the Negev (Israel)

Presenter: Zvika Afik - Ben-Gurion University of the Negev (Israel)**Discussant:** Fernando Moreira - University of Edinburgh (United Kingdom)**SESSION: 33 - BEHAVIORAL INVESTMENTS****Room:** 3 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:30**Chair:** Jerry Parwada - UNSW Australia (Australia)**Paper:** [It Hurts \(Stock Prices\) When Your Team is About to Lose a Soccer Match](#)**Authors:**

Michael Ehrmann - Bank of Canada (Canada)

David-Jan Jansen - De Nederlandsche Bank (Netherlands)

Presenter: David-Jan Jansen - De Nederlandsche Bank (Netherlands)**Discussant:** Luis Santos-Pinto - University of Lausanne (Switzerland)**Paper:** [How Human Brain Works During Financial Investment Decisions?](#)**Authors:**

João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)

Fabio Rocha - Neuroscience Reseracher at RANI and IPTI (Brazil)

Armando Rocha - Neuroscience Researcher at RANI and Professor at Medical School of São Paulo ()

Eduardo Massad - Medical School - University of São Paulo (Brazil)

Presenter: João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)**Discussant:** Clive Walker - Queen's University Management School (United Kingdom)**Paper:** [Trust, Happiness, and Financial Decisions](#)**Authors:**

Manthos Delis - University of Surrey (United Kingdom)

Pantelis Kammias - University of Ioannina (Greece)

Nikolaos Mylonidis - University of Ioannina (Greece)

Presenter: Manthos Delis - University of Surrey (United Kingdom)**Discussant:** Yu-Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan)

SESSION: 34 - MARKET EFFICIENCY AND ANOMALIES

Room: 4 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:00

Chair: Li Gu - Federal Reserve Board (United States)

Paper: [Trading Volume and Momentum: International Evidence](#)

Authors:

Mirela Malin - Griffith University (Australia)

Graham Bornholt - Griffith University (Australia)

Madhu Veeraraghavan - T A Pai Management Institute (India)

Cameron Truong - Monash University (Australia)

Paul Dou - Monash University (Australia)

Presenter: Mirela Malin - Griffith University (Australia)

Discussant: Domenica Di Virgilio - Bocconi University (Italy)

Paper: [“Corporate Finance...What else?” The Case of the Production Chain Networks in North-East Italy and the Scaffolding Finance Adopted by their “Leader”](#)

Authors:

Mattia Mestroni - Ca' Foscari University of Venice (Italy)

Elisabetta Basilico - University of St. Gallen, Switzerland & Ca' Foscari University of Venice (Italy)

Guido Mantovani - Ca' Foscari University of Venice (Italy)

Presenter: Elisabetta Basilico - University of St. Gallen, Switzerland & Ca' Foscari University of Venice (Italy)

Discussant: Markus Mättö - University of Eastern Finland (Finland)

Paper: [Trading Volume Dynamics around Firms' Scheduled and Unscheduled Announcements](#)

Authors:

Li Yi Zheng - University of Bristol (United Kingdom)

George Bulkley - University of Bristol (United Kingdom)

Presenter: Li Yi Zheng - University of Bristol (United Kingdom)

Discussant: Ting Yang - AUT Univeristy (New Zealand)

SESSION: 35 - ASSET PRICING

Room: 5 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:30

Chair: Vihang Errunza - McGill University (Canada)

Paper: [Financial Crisis and Flight to Liquidity](#)

Authors:

Dong-Hyun Ahn - Seoul National University (South Korea)

In-Seok Baek - Korea Capital Market Institute (South Korea)

Ji-Yeong Chung - Seoul National University (South Korea)

Kyu Ho Kang - Korea University (South Korea)

Presenter: Ji Yeong Chung - Seoul National University (South Korea)

Discussant: Alexander Barinov - University of Georgia (United States)

Paper: [Value Around the World](#)

Authors:

Nilufer Caliskan - Swiss Finance Institute - University of Zurich (Switzerland)

Thorsten Hens - Swiss Finance Institute - University of Zurich (Switzerland)

Presenter: Nilufer Caliskan - Swiss Finance Institute - University of Zurich (Switzerland)

Discussant: Nikolaos Loukeris - University of Macedonia (Greece)

Paper: [Optimal Exercise of Mortgage Options: Default and Refinancing](#)

Authors:

Rina Ray - University of Colorado Denver (United States)

Dean Taylor - University of Colorado Denver (United States)

Presenter: Rina Ray - University of Colorado Denver (United States)

Discussant: Walayet Khan - University of Evansville (United States)

SESSION: 36 - CORPORATE GOVERNANCE AND AGENCY**Room:** 6 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:00**Chair:** Loriana Pelizzon - Goethe University Frankfurt (Germany)**Paper:** [Corporate Transparency, Product Innovation and Shareholder Value: Evidence from Korean Pharmaceutical Listings](#)**Authors:**

Paul Moon Sub CHOI - Ewha School of Business (South Korea)

Jongkuk Lee - Ewha School of Business (South Korea)

Joonho Richard Hwang - Ewha School of Business (United Kingdom)

Hwanoong Lee - Michigan State University (United States)

Presenter: Paul Moon Sub CHOI - Ewha School of Business (South Korea)**Discussant:** Roel Brouwers - KU Leuven (Belgium)**Paper:** [Corporate Governance and Earnings Quality: International Evidence](#)**Authors:**

Cristina Gaio - ISEG Lisboa School of Economics & Management (Portugal)

Clara Raposo - ISEG Lisboa School of Economics & Management (Portugal)

Presenter: Clara Raposo - ISEG Lisboa School of Economics & Management (Portugal)**Discussant:** Satish Thosar - University of Redlands (United States)**Paper:** [The Credit Rating Paradox](#)**Authors:**

Ahmed Naciri - University of Quebec Montreal (Canada)

Hassan El Ibrami - University of Quebec, Montreal (Canada)

Presenter: Hassan El Ibrami - University of Quebec, Montreal (Canada)**Discussant:** Wilko Bolt - De Nederlandsche Bank (Netherlands)**SESSION: 37 - INVESTMENTS****Room:** 7 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:00**Chair:** Raman Uppal - Edhec Business School (United Kingdom)**Paper:** [Equal or Value Weighting? Implications for Asset-Pricing Tests](#)**Authors:**

Yuliya Plyakha - University of Luxembourg (Luxembourg)

Raman Uppal - Edhec Business School (United Kingdom)

Grigory Vilkov - Goethe University Frankfurt and Mannheim University (Germany)

Presenter: Raman Uppal - Edhec Business School (United Kingdom)**Discussant:** Vito Gala - London Business School (United Kingdom)**Paper:** [Empirical Investigation of Life Settlements: The Secondary Market for Life Insurance Policies](#)**Authors:**

Narayan Y. Naik - London Business School (United Kingdom)

Afonso V. Januario - London Business School (United Kingdom)

Presenter: Afonso V. Januario - London Business School (United Kingdom)**Discussant:** Geri Mason - Seattle Pacific University (United States)**Paper:** [The Determinants of Investment Flows: Retail versus Institutional Mutual Funds](#)**Authors:**

Galla Salganik - Ben Gurion University of the Negev (Israel)

Amnon Schreiber - Hebrew University of Jerusalem (Israel)

Presenter: Galla Salganik - Ben Gurion University of the Negev (Israel)**Discussant:** Hans-Martin Henke - Catholic University of Eichstaett-Ingolstadt (Germany)

SESSION: 38 - FUTURES AND FORWARDS

Room: 8 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:00

Chair: Gregory Bauer - Bank of Canada (Canada)

Paper: [Convenience Yields in Electricity Prices: Evidence from the Natural Gas and Coal Markets](#)

Authors:

Nikolaos Paratsiokas - Institute of Economic and Industrial Research (Greece)

Nikolaos Milonas - National and Kapodistrian University of Athens (Greece)

Presenter: Nikolaos Milonas - National and Kapodistrian University of Athens (Greece)

Discussant: Sreejata Banerjee - Madras School of Economics (India)

Paper: [Investigating the Efficiency of Commodity Futures: A Novel Efficiency Index](#)

Authors:

Duminda Kuruppuarachchi - University of Otago (New Zealand)

Lin Hai - Victoria University of Wellington (New Zealand)

I.M. Premachandra - University of Otago (New Zealand)

Presenter: Duminda Kuruppuarachchi - University of Otago (New Zealand)

Discussant: Selma Chaker - Bank of Canada (Canada)

Paper: [Implied Convexity in Vix Futures and Its Properties](#)

Authors:

Brice Dupoyet - Florida International University (United States)

Robert Daigler - Florida International University (United States)

Fernando Patterson - Florida International University (United States)

Presenter: Brice Dupoyet - Florida International University (United States)

Discussant: Sol Kim - Hankuk University of Foreign Studies (South Korea)

SESSION: 39 - IPO's AND SEO's

Room: 9 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:00

Chair: Antoine Renucci - IAE - UPPA (France)

Paper: [Rent-Seeking for IPO Approval Through Private Equity Affiliation: Evidence from the Chinese Stock Market](#)

Authors:

Yuan Ding - China Europe International Business School (China)

Fang Yu - China Europe International Business School (China)

Hua Zhang - China Europe International Business School (China)

Presenter: Yuan Ding - China Europe International Business School (China)

Discussant: Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak (Malaysia)

Paper: [The Effectiveness, Determinants and Performance of Different IPO Allocation Mechanisms: Evidence from China](#)

Authors:

Alcino Azevedo - University of Hull (United Kingdom)

Yilmaz Guney - University of Hull (United Kingdom)

Tianxiang Xu - University of Hull (United Kingdom)

Presenter: Yilmaz Guney - University of Hull (United Kingdom)

Discussant: Kristian Rydqvist - Binghamton University (United States)

Paper: [Leveraged Buyout Activity: A Tale of Developed and Developing Economies](#)

Authors:

Lloyd Blenman - University North Carolina (United States)

Nischala Reddy - University North Carolina (United States)

Presenter: Lloyd Blenman - University North Carolina (United States)

Discussant: Stefano Sacchetto - Tepper School of Business - Carnegie Mellon University (United States)

SESSION: 40 - FOREIGN DIRECT INVESTMENT**Room:** 10 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:30**Chair:** Gil Cohen - Carmel Academic Center (Israel)**Paper:** [Fire-sale FDI or Business as Usual?](#)**Authors:**

Ron Alquist - Bank of Canada (Canada)

Rahul Mukherjee - Graduate Institute of International Studies (Switzerland)

Linda Tesar - University of Michigan and NBER (United States)

Presenter: Rahul Mukherjee - Graduate Institute of International Studies (Switzerland)**Discussant:** Magdalena Jasiniak - University of Lodz (Poland)**Paper:** [Does FDI Improve Financial Deepening of Host Country Stock Markets? Evidence from Sectoral FDI](#)**Authors:**

Nadia Doytch - City University of New York Brooklyn College (United States)

Presenter: Nadia Doytch - City University of New York Brooklyn College (United States)**Discussant:** Sridhar Sundaram - Grand Valley State University (United States)**Paper:** [Credit Crunch and Firm Growth in Euro-area: 2005-2011. A Quantile Panel Analysis](#)**Authors:**

Sophia Dimelis - Athens University of Economics and Business, Department of Informatics (Greece)

Ioannis Giotopoulos - Foundation for Economic & Industrial Research (IOBE); Bank of Greece;

University of Peloponnese, Department of Economics (Greece)

Eleni Louri-Dendrinou - Bank of Greece; Athens University of Economics and Business (Greece)

Presenter: Eleni Louri-Dendrinou - Bank of Greece; Athens University of Economics and Business (Greece)**Discussant:** Andreas Dietrich - Lucerne University of Applied Sciences (Switzerland)**SESSION: 41 - CAPITAL STRUCTURE AND COST OF CAPITAL****Room:** 11 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:30**Chair:** Oguzhan Karakas - Boston College (United States)**Paper:** [Inflation, Real Growth, and Distortions of Corporate Decision-Making: Evidence from the Micro Data](#)**Authors:**

John Boyd - University of Minnesota (United States)

Abu Jalal - Suffolk University (United States)

Presenter: Abu Jalal - Suffolk University (United States)**Discussant:** Mads Gjedsted Nielsen - Copenhagen Business School (Denmark)**Paper:** [On the Non-Neutrality of the Financing Policy and the Capital Regulation of Banking Firms](#)**Authors:**

Rainer Stefano Masera - Università Degli Studi Guglielmo Marconi (Italy)

Giancarlo Mazzoni - Bank of Italy (Italy)

Presenter: Rainer Stefano Masera - Università Degli Studi Guglielmo Marconi (Italy)**Discussant:** Gaia Barone - LUISS Guido Carli University of Rome (Italy)**Paper:** [Restructuring Failure and Optimal Capital Structure](#)**Authors:**

Alfred Lehar - University of Calgary (Canada)

Presenter: Alfred Lehar - University of Calgary (Canada)**Discussant:** Christian Riis Flor - University of Southern Denmark (Denmark)**Paper:** [Global Thermoeconomics](#)**Authors:**

Mario Cardullo - The Belfield Group, Ltd. (United States)

Manhong Mannie Liu - Chinese Academy of Science and Renmin University (China)

Presenter: Mario Cardullo - The Belfield Group, Ltd. (United States)**Discussant:** Alexander Guzman Vasquez - CESA School of Business (Colombia)

SESSION: 42 - BEHAVIORAL CORPORATE FINANCE

Room: 12 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:00

Chair: David Cademartori - Pontificia Universidad Católica de Valparaíso (Chile)

Paper: [Disclosure Practices and Option Implied Probability of Default](#)

Authors:

Ilknur Zer Boudet - Federal Reserve Board (United States)

Presenter: Ilknur Zer Boudet - Federal Reserve Board (United States)

Discussant: Toshio Serita - Aoyama Gakuin University (Japan)

Paper: [A Test of the Catering Theory of Dividend in the French Market](#)

Authors:

Kamal Anouar - Nice Université (France)

Nicolas Aubert - Toulon University and French Corporate Governance Institute (France)

Presenter: Kamal Anouar - Nice Université (France)

Discussant: Bogdan Stacescu - BI Norwegian Business School (Norway)

Paper: [Investor Behaviour and Lottery Stocks](#)

Authors:

Grace Lepone - Macquarie Graduate School of Management (Australia)

Danika Wright - The University of Sydney (Australia)

Presenter: Danika Wright - The University of Sydney (Australia)

Discussant: Tonn Talpsepp - Tallinn University of Technology (Estonia)

SESSION: 43 - REGULATION, FINANCE AND EFFICIENCY

Room: 13 • **Date:** 2014-07-02 • **Time:** 16:30 - 18:30

Chair: Dana Dluhosova - VSB-Technical University, Economic Faculty (Czech Republic)

Paper: [Insider Bank Runs: Community Bank Fragility and the Financial Crisis of 2007](#)

Authors:

Christopher Henderson - Federal Reserve Bank of Philadelphia (United States)

William Lang - FRB-Philadelphia (United States)

William Jackson - University of Alabama (United States)

Presenter: Christopher Henderson - Federal Reserve Bank of Philadelphia (United States)

Discussant: Živa Skok Jezernik - University of Ljubljana (Slovenia)

Paper: [The Financial Efficiency of Public Health Expenditure in Turkey Between 2003- 2012](#)

Authors:

Necdet Saglam - Anadolu University (Turkey)

Memet Atasever - Ministry of Health Ankara (Turkey)

Ahmet Korkut - Ministry of Health - Ankara (Turkey)

Presenter: Necdet Saglam - Anadolu University (Turkey)

Discussant: Jijo Lukose PJ - Indian Institute of Management Trichy (India)

Paper: [Factors Affecting the Team Effectiveness of Multidisciplinary](#)

Authors:

Wendy Green - University of New South Wales (Australia)

Erboon Ekasingh - UNSW (Australia)

Roger Simnett - UNSW (Australia)

Presenter: Wendy Green - University of New South Wales (Australia)

Discussant: G.Mohi-ud-Din Dar - University of Kashmir (India)

Paper: [The Politics of Fair Value Repricing and the Governance of the Standards - Setting Process: Critical Issues and Pitfalls from a European Perspective](#)

Authors:

Vera Palea - University of Torino (Italy)

Presenter: Vera Palea - University of Torino (Italy)

Discussant: Angela Besana - IULM University (Italy)

SESSION: 44 - LIQUIDITY AND ASSET PRICES**Room:** 1 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:00**Chair:** Raman Uppal - Edhec Business School (United Kingdom)**Paper:** [Asset Prices in General Equilibrium with Recursive Utility and Illiquidity Induced by Transactions Costs](#)**Authors:**

Adrian Buss - INSEAD (France)

Raman Uppal - Edhec Business School (United Kingdom)

Grigory Vilkov - Goethe University Frankfurt and Mannheim University (Germany)

Presenter: Raman Uppal - Edhec Business School (United Kingdom)**Discussant:** Georgy Chabakauri - London School Economics (United Kingdom)**Paper:** [The Information Content of Limit Hits for Continually Trading Stocks](#)**Authors:**

Jia-Hau Guo - National Chiao Tung University (Taiwan)

Lung-fu Chang - National Taipei College of Business (Taiwan)

Mao-Wei Hung - National Taiwan University (Taiwan)

Presenter: Lung-Fu Chang - National Taipei College of Business (Taiwan)**Discussant:** Javier Ruiz - UCH-CEU (Spain)**Paper:** [Are Leveraged and Inverse ETFs the New Portfolio Insurers?](#)**Authors:**

Tugkan Tuzun - Federal Reserve Board (United States)

Presenter: Tugkan Tuzun - Federal Reserve Board (United States)**Discussant:** David Nanigian - The American College (United States)**SESSION: 45 - BANKING AND FINANCIAL INSTITUTIONS****Room:** 2 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:00**Chair:** Andreas Dietrich - Lucerne University of Applied Sciences (Switzerland)**Paper:** [Credit Crunched Regulated Banks](#)**Authors:**

Christian Riis Flor - University of Southern Denmark (Denmark)

Linda S. Larsen - University of Southern Denmark (Denmark)

Presenter: Christian Riis Flor - University of Southern Denmark (Denmark)**Discussant:** Reina Renard - KU Leuven (Belgium)**Paper:** [Implicit State Guarantee to EU Banks: Does the Business Model Matter?](#)**Authors:**

Jessica Cariboni - European Commission Joint Research Centre (Italy)

Bengt Henrik Bredvad Joensson - European Commission DG Competition (Belgium)

Laleh Kazemi Veisari - European Commission Joint Research Centre (Italy)

Dimitrios Magos - European Commission DG Internal Market and Services (Belgium)

Papanagiotou Evangelia - European Commission - Joint Research Centre (Italy)

Christophe Planas - European Commission Joint Research Centre (Italy)

Presenter: Papanagiotou Evangelia - European Commission - Joint Research Centre (Italy)**Discussant:** Irina Andrievskaya - National Research University - Higher School of Economics (Russia)**Paper:** [The Impact of Trading and Hedging Derivatives on Banking Efficiency in Eurozone](#)**Authors:**

Alexandre Girard - University of Namur (Belgium)

Yulia Titova - IESEG School of Management (LEM-CNRS) (France)

Presenter: Alexandre Girard - University of Namur (Belgium)**Discussant:** Eleni Louri-Dendrinou - Bank of Greece; Athens University of Economics and Business (Greece)

SESSION: 46 - BANKRUPTCY AND FINANCIAL DISTRESS

Room: 3 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:00

Chair: Jocelyn Martel - ESSEC Business School (France)

Paper: [Do Stock Returns Really Decrease with Default Risk? New International Evidence](#)

Authors:

Kevin Aretz - Manchester Business School (United Kingdom)

Chris Florackis - University of Liverpool (United Kingdom)

Alexandros Kostakis - Manchester Business School (United Kingdom)

Presenter: Alex Kostakis - University of Manchester Business School (United Kingdom)

Discussant: Oscar Arce - Bank of Spain (Spain)

Paper: [Do US Macroeconomics News Make Emerging Financial Markets more Riskier?](#)

Authors:

Esin Cakan - University of New Haven (United States)

Nadia Doytch - Brooklyn College (United States)

Kamal Upadhyaya - University of New Haven (United States)

Presenter: Esin Cakan - University of New Haven (United States)

Discussant: Jeanne Diesteldorf - University of Muenster (Germany)

Paper: [Corporate Tax Aggressiveness and the Role of Debt](#)

Authors:

Akanksha Jalan - Indian Institute of Management, Bangalore (India)

Jayant R. Kale - Georgia State University (United States)

Costanza Meneghetti - West Virginia University (United States)

Presenter: Costanza Meneghetti - West Virginia University (United States)

Discussant: Fariz Huseynov - North Dakota State University (United States)

SESSION: 47 - INTERNATIONAL CORPORATE FINANCE

Room: 4 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:00

Chair: Noriyoshi Yanase - Tokyo Keizai University (Japan)

Paper: [Working Capital in European SMEs: Is It about Rule of Law?](#)

Authors:

Markus Mättö - University of Eastern Finland (Finland)

Mervi Niskanen - University of Eastern Finland (Finland)

Presenter: Markus Mättö - University of Eastern Finland (Finland)

Discussant: Mattia Mestroni - Ca' Foscari University of Venice (Italy)

Paper: [Spring Forward or Fall Back? The Post-Crisis Recovery of Firms](#)

Authors:

Leandro Medina - International Monetary Fund (United States)

Presenter: Leandro Medina - International Monetary Fund (United States)

Discussant: Roberto De Santis - European Central Bank (Germany)

Paper: [Can Low-Cost Carriers in the Middle East Bypass Traditional Carriers' Financial Performance: Air Arabia versus Emirates Airlines](#)

Authors:

Ingy Shaaban - Arab Academy for Science and Technology (Egypt)

Sherine Abdel All - Abu Dhabi University (United Arab Emirates)

Rafik Omar - Cardiff Metropolitan University (United Kingdom)

Presenter: Sherine Abdel All - Abu Dhabi University (United Arab Emirates)

Discussant: Fabricio Vieira - Universidade Federal de Viçosa (Brazil)

SESSION: 48 - MARKET EFFICIENCY AND ANOMALIES**Room:** 5 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:00**Chair:** Alexander David - University of Calgary (Canada)**Paper:** [Wealth Effects of Bond Rating Announcements](#)**Authors:**

Yuriy Zabolotnyuk - Carleton University (Canada)

Presenter: Yuriy Zabolotnyuk - Carleton University (Canada)**Discussant:** Alireza Tourani-Rad - Auckland University of Technology (New Zealand)**Paper:** [News Flow, Web Attention and Extreme Returns in the European Financial Crisis](#)**Authors:**

Andreas Chouliaras - Luxembourg School of Finance (Luxembourg)

Theoharry Grammatikos - Luxembourg School of Finance (Luxembourg)

Presenter: Andreas Chouliaras - Luxembourg School of Finance (Luxembourg)**Discussant:** Alexander Kupfer - University of Innsbruck (Austria)**Paper:** [Does Media Reputation Affect Financial Performance and Abnormal Returns of Corporate Social Responsibility Winner?](#)**Authors:**

Yu-Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan)

Dan-Leng Wang - National Kaohsiung First University of Science and Technology (Taiwan)

Presenter: Yu-Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan)**Discussant:** Hanns de la Fuente - Pontificia Universidad Catolica de Valparaiso (Chile)

SESSION: 49 - OPTIONS**Room:** 6 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:00**Chair:** Tram Vu - Monash University (Australia)**Paper:** [Roll-Over Parameters and Options Pricing](#)**Authors:**

Sol Kim - Hankuk University of Foreign Studies (South Korea)

Presenter: Sol Kim - Hankuk University of Foreign Studies (South Korea)**Discussant:** Jia Zhai - University of Ulster (United Kingdom)**Paper:** [Equity Options, Credit Default Swaps and Leverage: A Simple Stochastic - Volatility Model For Equity and Credit Derivatives](#)**Authors:**

Gaia Barone - LUISS - Guido Carli, University of Rome (Italy)

Presenter: Gaia Barone - LUISS - Guido Carli, University of Rome (Italy)**Discussant:** Peter Lerner - SciTech, LLC (United States)**Paper:** [Active QQQ Covered Call Strategies](#)**Authors:**

David Simon - Bentley University (United States)

Presenter: David Simon - Bentley University (United States)**Discussant:** Ghulam Sarwar - California State University, San Bernardino (United States)

SESSION: 50 - MERGER AND ACQUISITION

Room: 7 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:00

Chair: CNV Krishnan - Case Western Reserve University (United States)

Paper: [Bondholder Wealth Effects of Voluntary Synergy Disclosure in the US Energy Sector](#)

Authors:

Robert Fraunhoffer - University of Technology Darmstadt (Germany)

Daniel Maul - University of Technology Darmstadt (Germany)

Dirk Schiereck - University of Technology Darmstadt (Germany)

Presenter: Daniel Maul - University of Technology Darmstadt (Germany)

Discussant: Alexander Vedrashko - Simon Fraser University (Canada)

Paper: [Macroeconomic Determinants of Mergers & Acquisitions: Evidence from India](#)

Authors:

Rabi Narayan Kar - University of Delhi (India)

Amit Soni - University of Delhi (India)

Presenter: Amit Soni - University of Delhi (India)

Discussant: Valeria Miceli - Università Cattolica (Italy)

Paper: [IFRS 3 "Grey Area" Regarding Contingent Liabilities](#)

Authors:

Eloise De Jager - University of Stellenbosch (South Africa)

Presenter: Eloise De Jager - University of Stellenbosch (South Africa)

Discussant: Tobias Nell - Technical University Freiberg (Germany)

SESSION: 51 - MUTUAL FUNDS, CLOSED - END FUNDES, AND ETFs

Room: 8 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:00

Chair: Jack Strauss - University of Denver (United States)

Paper: [Return-Based Classification of Absolute Return Funds](#)

Authors:

Philipp Gerlach - Goethe-University (Germany)

Raimond Maurer - Goethe-University (Germany)

Presenter: Philipp Gerlach - Goethe-University (Germany)

Discussant: Afonso Januario - London Business School (United Kingdom)

Paper: [Performance Manipulation and Skewed BETS](#)

Authors:

Jerchern Lin - The State University of New York at Buffalo (United States)

Presenter: Jerchern Lin - The State University of New York at Buffalo (United States)

Discussant: Manel Kammoun - University Laval (Canada)

Paper: [Do Mutual Funds Time Investment Styles](#)

Authors:

Judy Qiu - University of Western Australia (Australia)

Karen Benson - University of Queensland (Australia)

Robert Faff - University of Queensland (Australia)

Presenter: Judy Qiu - University of Western Australia (Australia)

Discussant: Yufeng Han - University of Colorado Denver (United States)

SESSION: 52 - DIVIDEND AND PAYOUT POLICY**Room:** 9 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:00**Chair:** Bill McDonald - University of Notre Dame (United States)**Paper:** [Bank Dividends and Signaling to Information-sensitive Depositors](#)**Authors:**

Cristiano Forti - Federal University of Uberlandia (Brazil)

Rafael Schiozer - Fundação Gertulio Vargas (Brazil)

Presenter: Rafael Schiozer - Fundação Gertulio (Brazil)**Discussant:** Elisabete Neves - ISCAC - Coimbra Business School (Portugal)**Paper:** [Family Involvement and Dividend Policy in Closely-Held Firms](#)**Authors:**

Carlos Pombo - Universidad de los Andes (Colombia)

Maxililiano Gonzalez - Universidad de los Andes (Colombia)

Alexander Guzman - CESA-Business School (Colombia)

Maria Andrea Trujillo - CESA - Business School (Colombia)

Presenter: Carlos Pombo - Universidad de los Andes (Colombia)**Discussant:** Iraj Fooladi - Dalhousie University (Canada)**Paper:** [Do Not Wake Sleeping Dogs: Pay-Out Policies in Founding Family Firms](#)**Authors:**

Dusan Isakov - University of Fribourg-Switzerland (Switzerland)

Jean-Philippe Weisskopf - Ecole Hoteliere de Lausanne (Switzerland)

Presenter: Dusan Isakov - University of Fribourg-Switzerland (Switzerland)**Discussant:** Rajesh Tharyan - University of Exeter (United Kingdom)**SESSION: 53 - CORPORATE GOVERNANCE AND AGENCY****Room:** 10 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:00**Chair:** Bogdan Stacescu - BI Norwegian Business School (Norway)**Paper:** [Voluntary Dual Class Share Unifications - A Mixed Bag of Governance Improvements and shareholder expropriation](#)**Authors:**

Beni Lauterbach - School of Business Administration, Bar-Ilan University (Israel)

Anete Pajuste - Stockholm School of Economics in Riga (Latvia)

Presenter: Anete Pajuste - Stockholm School of Economics in Riga (Latvia)**Discussant:** Raffaele Stagliano - Group Sup de Co Montpellier Business School (France)**Paper:** [Is Soft Regulation of Corporate Governance Efficient From a Shareholders' Perspective?](#)**Authors:**

Marc Steffen Rapp - Leipzig Graduate School of Management (HHL) (Germany)

Thomas Schmid - TUM School of Management (Germany)

Michael Wolff - Leipzig Graduate School of Management (Germany)

Presenter: Marc Steffen Rapp - Leipzig Graduate School of Management (HHL) (Germany)**Discussant:** Sascha Strobl - ADA University (Azerbaijan Republic)**Paper:** [Can Firms Do Well for Shareholders by Doing Good for Stakeholders? The Importance of Long-Term Investors](#)**Authors:**

Ambrus Kecskes - Schulich School of Business at York University (Canada)

Sattar Mansi - University of South Florida (United States)

Phuong-Anh Nguyen - Virginia Tech (United States)

Presenter: Ambrus Kecskes - Schulich School of Business at York University (Canada)**Discussant:** Amir Rubin - Simon Fraser University (Canada)

SESSION: 54 - SPECIAL SESSION - RASTANEWS

Room: 11 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:15

Chair: Claudio Morana - Università Milano Bicocca (Italy)

Paper: [Loss Aversion and Market Liquidity in the Commercial Real State Market](#)

Authors:

Sun Young Park - Korea Insurance Research Institute (South Korea)

Presenter: Sun Young Park - Korea Insurance Research Institute (South Korea)

Discussant: Jieun Lee - Bank of Korea (South Korea)

Paper: [Pricing Default Risk: The Good, The Bad, and The Anomaly](#)

Authors:

Dimitra Michala - University of Luxembourg (Luxembourg)

Theoharry Grammatikos - University of Luxembourg (Luxembourg)

Sara Ferreira Filipe - University of Luxembourg (Luxembourg)

Presenter: Theoharry Grammatikos - University of Luxembourg (Luxembourg)

Discussant: Zvika Afik - Ben-Gurion University of the Negev (Israel)

Paper: [Insights on the Global Macro-Finance Interface: Structural Sources of Risk Factors Fluctuations and the Cross-section of Expected Stock Returns](#)

Authors:

Claudio Morana - Università di Milano - Bicocca (Italy)

Presenter: Claudio Morana - Università di Milano - Bicocca (Italy)

Discussant: David Allen - University of Sydney (Australia)

Paper: [Modelling Returns and Volatilities During Financial Crises: a Time Varying Coefficient Approach](#)

Authors:

Menelaos Karanasos - Brunel University (United Kingdom)

Alekos Paraskevopoulos - University of Patra (Greece)

Stavroula Yfanti - Brunel University (United Kingdom)

Presenter: Menelaos Karnasos - Brunel University (United Kingdom)

Discussant: Walayet Khan. Evansville University (United States)

SESSION: 55 - BEHAVIORAL INVESTMENTS

Room: 12 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:00

Chair: Domenica Di Virgilio - Bocconi University (Italy)

Paper: [Some Notes on "Stock Return vs. Market Return", and its Effects on Behavior of Traders](#)

Authors:

Mohsen Bahramgiri - Sharif University of Technology (Iran)

Sajjad Neamati - Sharif University of Technology (Iran)

Mohammad Ghashghaei - Sharif University of Technology (Iran)

Mohammad Musavi - Stanford University (United States)

Presenter: Mohsen Bahramgiri - Sharif University of Technology (Iran)

Discussant: Liyi Zheng - University of Bristol (United Kingdom)

Paper: [The Influence of Non-Cognitive and Cognitive Ability on Individuals' Stock Market Participation](#)

Authors:

André Gyllenram - Umeå School of Business and Economics (Sweden)

Jörgen Hellström - Umeå School of Business and Economics (Sweden)

Niklas Hanes - Umeå School of Business and Economics (Sweden)

Presenter: André Gyllenram - Umeå School of Business and Economics (Sweden)

Discussant: Sunil Mohanty - University of St. Thomas (United States)

Paper: [Is No News Good News?](#)

Authors:

Azuma Takahiro - Japan Science and Technology Agency (Japan)

Katsuhiko Okada - Kwansei Gakuin University Business School (Japan)

Yukinobu Hamuro - Kwansei Gakuin University Business School (Japan)

Presenter: Azuma Takahiro - Japan Science and Technology Agency (Japan)

Discussant: Gab Jin Oh - Chosun university (South Korea)

SESSION: 56 - CAPM AND PORTFOLIO THEORY

Room: 13 • **Date:** 2014-07-03 • **Time:** 08:30 - 10:00

Chair: Daniele Bernardi - DIAMAN SCF (Italy)

Paper: [The Earnings Present-Value Relation: Theory and Evidence](#)

Authors:

Wanncherng Wang - National Sun Yat-Sen University (Taiwan)

Chih-Hsien (Jerry) Yu - University of Baltimore (United States)

Presenter: Wanncherng Wang - National Sun Yat-Sen University (Taiwan)

Discussant: Simon Lysbjerg Hansen - University of Southern Denmark (Denmark)

Paper: [An Analysis of the Beta Coefficient's Stationarity Regarding Brazil Public Companies Traded Between 2002 AND 2011](#)

Authors:

Davi Souza Simon - Unisinos (Brazil)

Milton Pagini - Unisinos (Brazil)

Roberto Decourt - Unisinos (Brazil)

João Zani - Unisinos (Brazil)

Igor Morais - Unisinos (Brazil)

Presenter: Davi Souza Simon - Unisinos (Brazil)

Discussant: Pawan Kumar Avadhanam - Institute of Public Enterprise (India)

Paper: [Stock Prices Synchronicity and its Impact on Financial Markets in the MENA Region](#)

Authors:

Neveen Ahmed - The American University in Cairo (Egypt)

Omar Farooq - The American University in Cairo (Egypt)

Mohammed Bouaddi - The American University in Cairo (Egypt)

Presenter: Neveen Ahmed - The American University in Cairo (Egypt)

Discussant: Dawei Fang - Gothenburg University (Sweden)

SESSION: 57 - COFFEE BREAK

Date: 2014-07-03 • **Time:** 10:00 - 10:30



SESSION: 58 - ASSET PRICING

Room: 1 • **Date/Time:** 2014-07-03-10:30 - 12:00

Chair: Jieun Lee - Bank of Korea (South Korea)

Paper: [Diversification, Risk Sharing, and Asset Pricing](#)

Authors:

Simon Lysbjerg Hansen - University of Southern Denmark (Denmark)

Presenter: Simon Lysbjerg Hansen - University of Southern Denmark (Denmark)

Discussant: Philipp Rindler - EBS Universität für Wirtschaft und Recht (Germany)

Paper: [Information Percolation, Momentum, and Reversal](#)

Authors:

Daniel Andrei - UCLA Anderson (United States)

Julien Cujean - University of Maryland (United States)

Presenter: Daniel Andrei - UCLA Anderson (United States)

Discussant: Harmindar Nath - Monash University (Australia)

Paper: [Dissecting the 2007-2009 Real Estate Market Bust: Systematic Pricing Correction or Just a Housing Fad?](#)

Authors:

Francesco Ravazzolo - Norges Bank and BI Business School (Norway)

Daniele Bianchi - Bocconi University (Italy)

Massimo Guidolin - Bocconi University (Italy)

Presenter: Francesco Ravazzolo - Norges Bank and BI Business School (Norway)

Discussant: Sun Young Park - Korea Insurance Research Institute (South Korea)

SESSION: 59 - BANKING AND FINANCIAL INSTITUTIONS

Room: 2 • **Date:** 2014-07-03 • **Time:** 10:30 - 12:00

Chair: Georgy Chabakauri - London School Economics (United Kingdom)

Paper: [Competition in Bank-Provided Payment Services](#)

Authors:

Wilko Bolt - De Nederlandsche Bank (Netherlands)

David Humphrey - FSU (United States)

Presenter: Wilko Bolt - De Nederlandsche Bank (Netherlands)

Discussant: Suzanne Ziegler - ZHAW School of Management and Law (Switzerland)

Paper: [Dynamic Analysis of 'Too Big to Fail' Risks](#)

Authors:

Elena Goldman - Pace University (United States)

Presenter: Elena Goldman - Pace University (United States)

Discussant: Irena Vodenska - Boston University (United States)

Paper: [The Coupling of Domestic Banks and the State: An Examination of Bank Sovereign Bond Holdings](#)

Authors:

Dimitris Chronopoulos - University of St. Andrews (United Kingdom)

George Dotsis - University of Athens (Greece)

Nikolaos Milonas - National and Kapodistrian University of Athens (Greece)

Presenter: Nikolaos Milonas - National and Kapodistrian University of Athens (Greece)

Discussant: Theoharry Grammatikos - University of Luxembourg (Luxembourg)

SESSION: 60 - PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION**Room:** 3 • **Date:** 2014-07-03 • **Time:** 10:30 - 12:00**Chair:** Changjun Lee - Hankuk University of Foreign Studies (South Korea)**Paper:** [Global Portfolio Management Under State Dependent Multiple Risk Premia](#)**Authors:**

Timotheos Angelidis - University of Peloponnese (Greece)

Nikolaos Tassaromatis - EDHEC Business School (France)

Presenter: Timotheos Angelidis - University of Peloponnese (Greece)**Discussant:** Galla Salganik - Ben Gurion University of the Negev (Israel)**Paper:** [Can Investment in Cleaner Production Improve the Financial Performance of Spanish Pension Plans?](#)**Authors:**

Carmen Martí - Universitat Autònoma de Barcelona (Spain)

Presenter: Carmen Martí - Universitat Autònoma de Barcelona (Spain)**Discussant:** Valentina Michelangeli - Bank of Italy (Italy)**Paper:** [The Influence of Market States on Security Returns](#)**Authors:**

Warren Thomson - Griffith University (Australia)

Graham Bornholt - Griffith University (Australia)

Presenter: Warren Thomson - Griffith University (Australia)**Discussant:** Nikolaos Tassaromatis - EDHEC Business School (United Kingdom)**SESSION: 61 - EMERGING MARKETS AND ADR's****Room:** 4 • **Date:** 2014-07-03 • **Time:** 10:30 - 12:00**Chair:** Raj Dhankar - Faculty of Management Studies, University of Delhi, India (India)**Paper:** [Revisiting the Bid-Ask: An Econometric Analysis in the Chilean Capital Market](#)**Authors:**

David Cademartori - Pontificia Universidad Catolica de Valparaiso (Chile)

Berta Silva - Pontificia Universidad Catolica de Valparaiso (Chile)

Ricardo Campos - Pontificia Universidad Catolica de Valparaiso (Chile)

Hanns de la Fuente - Pontificia Universidad Catolica de Valparaiso (Chile)

Presenter: David Cademartori - Pontificia Universidad Catolica de Valparaiso (Chile)**Discussant:** Alessandro Palandri - Warwick Business School (United Kingdom)**Paper:** [Exchange Risk and Market Integration](#)**Authors:**

Ines Chaieb - University of Geneva and Swiss Finance Institute (Switzerland)

Vihang Errunza - McGill University (Canada)

Presenter: Ines Chaieb - University of Geneva and Swiss Finance Institute (Switzerland)**Discussant:** Gregory Bauer - Bank of Canada (Canada)**Paper:** [Volatility Spillovers between Spot and Futures Markets - Investigating China's First Stock Index Futures](#)**Authors:**

Martin Bohl - Westphalian-Wilhelminian-University of Münster (Germany)

Pierre Siklos - Wilfrid Laurier University, Waterloo (Canada)

Jeanne Diesteldorf - Westphalian-Wilhelminian-University of Münster (Germany)

Presenter: Jeanne Diesteldorf - Westphalian-Wilhelminian-University of Münster (Germany)**Discussant:** Nadia Doytch - City University of New York (United States)

SESSION: 62 - BEHAVIORAL INVESTMENTS

Room: 5 • **Date:** 2014-07-03 • **Time:** 10:30 - 12:00

Chair: Carola Moreno - Central Bank of Chile (Chile)

Paper: [Does Short Selling Improve the Evolutionary Fitness of Investment Strategies?](#)

Authors:

Anastasiia Sokko - University of Zurich (Switzerland)

Thorsten Hens - University of Zurich, Norwegian School of Economics (Switzerland)

Klaus Reiner Schenk-Hoppe - University of Leeds, Norwegian School of Economics (United Kingdom)

Presenter: Anastasiia Sokko - University of Zürich (Switzerland)

Discussant: Gil Cohen - Carmel Academic Center (Israel)

Paper: [The Investor Sentiment Effect on Share Returns and the Ownership of Public Firms](#)

Authors:

Elisabete Vieira - ISCA - University of Aveiro (Portugal)

Presenter: Elisabete Vieira - ISCA - University of Aveiro (Portugal)

Discussant: Elina Pradkhan - Humboldt University (Germany)

Paper: [Contagion in an Economy with Heterogeneous Beliefs](#)

Authors:

Maria Elisa Farias - Universidad Diego Portales (Chile)

Presenter: Maria Elisa Farias - Universidad Diego Portales (Chile)

Discussant: Artashes Karapetyan - Central Bank (Norway)

SESSION: 63 - MARKET EFFICIENCY AND ANOMALIES

Room: 6 • **Date:** 2014-07-03 • **Time:** 10:30 - 12:00

Chair: Ansgar Belke - University Duisburg-Essen (Germany)

Paper: [Efficiency in the Spanish Initial Public Offerings \(IPOs\) and Information Disclosure in the IPO prospectuses](#)

Authors:

Fernando Gomez-Bezares - University of Deusto (Spain)

Leire Alcaniz - University of Deusto (Spain)

Jose Vicente Ugarte - University of Deusto (Spain)

Presenter: Leire Alcaniz - University of Deusto (Spain)

Discussant: Yukihiro Yasuda - Tokyo Keizai University (Japan)

Paper: [Volatility and Liquidity Costs](#)

Authors:

Selma Chaker - Bank of Canada (Canada)

Presenter: Selma Chaker - Bank of Canada (Canada)

Discussant: Aaron Gilbert - Auckland University of Technology (New Zealand)

Paper: [The Accruals Anomaly in the U.K. Stock Market: Implications of Growth and Accounting Distortions](#)

Authors:

Leonidas Doukakis - University of Lausanne (Switzerland)

Georgios Papanastasopoulos - University of Piraeus (Greece)

Presenter: Leonidas Doukakis - University of Lausanne (Switzerland)

Discussant: Vasco Gabriel - University of Surrey (United Kingdom)

SESSION: 64 - CAPITAL STRUCTURE AND COST OF CAPITAL**Room:** 7 • **Date:** 2014-07-03 • **Time:** 10:30 - 12:30**Chair:** Mohammed Khaled - Victoria University of Wellington (New Zealand)**Paper:** [Debt Financing, Survival, and Growth of Start-Up Firms](#)**Authors:**

Rebel Cole - DePaul University (United States)

Tatyana Sokolyk - Brock University (Canada)

Presenter: Tatyana Sokolyk - Brock University (Canada)**Discussant:** Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts (Switzerland)**Paper:** [Leverage, Profit and Risk: Evidence from a Sample of International Banks](#)**Authors:**

Andrea Beltratti - Bocconi University (Italy)

Giovanna Paladino - Luiss University & IntesaSanpaolo (Italy)

Presenter: Giovanna Paladino - Luiss University & IntesaSanpaolo (Italy)**Discussant:** Katerina Vojcheska - Bulgarian Academy of Sciences (Bulgaria)**Paper:** [Is Trade Credit Up or Down in the Pecking Order of Financing? An Empirical Test](#)**Authors:**

Matthew D. Hill - University of Mississippi (United States)

G.W. Kelly - University of Mississippi (United Arab Emirates)

Lorenzo A. Preve - IAE Business School (Argentina)

Virginia Sarria-Allende - IAE Business School (Argentina)

Presenter: Lorenzo A. Preve - IAE Business School (Argentina)**Discussant:** Carlo Chiarella - Univeristà Bocconi (Italy)**Paper:** [Betas Used by Professors: A Survey With 2,500 Answers](#)**Authors:**

Pablo Fernandez - IESE Business School (Spain)

Presenter: Pablo Fernandez - IESE Business School (Spain)**Discussant:** Papanagiotou Evangelia - European Commission - Joint Research Centre (Italy)

SESSION: 65 - VENTURE CAPITAL AND PRIVATE EQUITY**Room:** 8 • **Date:** 2014-07-03 • **Time:** 10:30 - 12:20**Chair:** Alexander Muravyev - IZA (Germany)**Paper:** [Inorganic Growth Strategies in Private Equity: Empirical Evidence on Add-on Acquisitions](#)**Authors:**

Benjamin Hammer - HHL Leipzig Graduate School of Management (Germany)

Alexander Knauer - HHL Leipzig Graduate School of Management (Germany)

Magnus Pfluecke - HHL Leipzig Graduate School of Management (Germany)

Bernhard Schwetzler - HHL Leipzig Graduate School of Management (Germany)

Presenter: Benjamin Hammer - HHL Leipzig Graduate School of Management (Germany)**Discussant:** Miroslav Mateev - American University in Bulgaria (Bulgaria)**Paper:** [Does the Carbon Market Help or Hurt the Stock Price of Electricity Companies? Further Evidence from the European Context](#)**Authors:**

Yuan Tian - Griffith University (Australia)

Eduardo Roca - Griffith University (Australia)

Alexandr Akimov - Griffith University (Australia)

Presenter: Alexandr Akimov - Griffith University (Australia)**Discussant:** Stephane Chretien - Laval University (Canada)**Paper:** [Friendship and Investors' Rationality: An International Study](#)**Authors:**

Guy Kaplanski - Bar Ilan University (Israel)

Haim Levy - Hebrew University (Israel)

Presenter: Guy Kaplanski - Bar Ilan University (Israel)

Discussant: David-Jan Jansen - DNB (Netherlands)

Paper: [A Closer Look at the Disposition Effect: Speculating in Gains, Waiting in Losses](#)

Authors:

Tõnn Talpsepp - Tallinn University of Technology (Estonia)

Martin Vlcek - University of Zurich (Switzerland)

Mei Wang - WHU-Otto Beisheim School of Management (Germany)

Presenter: Tõnn Talpsepp - Tallinn University of Technology (Estonia)

Discussant: Liudmila Egorova - National Research University Higher School of Economics (Russia)

SESSION: 66 - BOND PRICING

Room: 9 • **Date:** 2014-07-03 • **Time:** 10:30 - 12:00

Chair: Jijo Lukose PJ - Indian Institute of Management Trichy (India)

Paper: [Are European Sovereign Bonds Fairly Priced? The Role of Modeling Uncertainty](#)

Authors:

Leo de Haan - De Nederlandsche Bank (Netherlands)

Jeroen Hessel - De Nederlandsche Bank (Netherlands)

Jan Willem van den End - De Nederlandsche Bank (Netherlands)

Presenter: Leo de Haan - De Nederlandsche Bank (Netherlands)

Discussant: Alex Kostakis - University of Manchester (United Kingdom)

Paper: [Tax Arbitrage with Risk and Effort Aversion - Swedish Lottery Bonds 1970-1990](#)

Authors:

Kristian Rydqvist - Binghamton University (United States)

Presenter: Kristian Rydqvist - Binghamton University (United States)

Discussant: Sjoerd Van Bakkum - Erasmus university Rotterdam (Netherlands)

Paper: [Typological Classification, Diagnostics, and Measurement of Flights-to-Quality](#)

Authors:

Maria Rosa Borges - ISEG, School of Economics and Management and UECE (Portugal)

Mariya Gubareva - ISEG, School of Economics and Management (Russia)

Presenter: Maria Rosa Borges - ISEG, School of Economics and Management and UECE (Portugal)

Discussant: Yoko Shirasu - Aoyama Gakuin University (Japan)

SESSION: 67 - MUTUAL FUNDS, CLOSED - END FUNDS, AND ETFs

Room: 10 • **Date:** 2014-07-03 • **Time:** 10:30 - 12:00

Chair: Claudio Morana - Università Milano Bicocca (Italy)

Paper: [Fund Concentration and its Determinants in the Korean Active Fund Market](#)

Authors:

Jee-Hyun Kim - Hallym University (South Korea)

Hyuk Choe - Seoul National University (South Korea)

Presenter: Jee-Hyun Kim -, Hallym University (South Korea)

Discussant: Stefaan Pauwels - Ghent University (Belgium)

Paper: [R2 and the Benefits of Multiple-Fund Portfolios](#)

Authors:

Dale Domian - York University (Canada)

David Nanigian - The American College (United States)

Presenter: David Nanigian - The American College (United States)

Discussant: Brice Dupoyet - Florida International University (United States)

Paper: [Hedge Fund Tail Risk](#)

Authors:

Minli Lian - Kwantlen Polytechnic University (Canada)

Peter Klein - Simon Fraser University (Canada)

Presenter: Minli Lian - Kwantlen Polytechnic University (Canada)

Discussant: Daniele Bernardi - Diaman SCF (Italy)

SESSION: 68 - BANKRUPTCY AND FINANCIAL DISTRESS

Room: 11 • **Date:** 2014-07-03 • **Time:** 10:30 - 12:00

Chair: Costanza Meneghetti - West Virginia University (United States)

Paper: [Can Bankruptcy Codes Create Value?](#)

Authors:

Regis Blazy - University of Strasbourg (France)

Joel Petey - University of Strasbourg (France)

Laurent Weill - University of Strasbourg (France)

Presenter: Régis Blazy - IEP Strasbourg (France)

Discussant: Jocelyn Martel - ESSEC Business School (France)

Paper: [The Good, the Bad, and the Ugly: A Survival Guide to M&A in Distressed Times](#)

Authors:

Anna Faelten - Cass Business School (United Kingdom)

Scott Moeller - Cass Business School (United Kingdom)

Valeriya Vitkova - Cass Business School (United Kingdom)

Presenter: Valeriya Vitkova - Cass Business School (United Kingdom)

Discussant: Yuliya Demyanyk - Federal Reserve Bank of Cleveland (United States)

Paper: The Cash Effect and Market Reaction over Three Decades

Authors:

Sean Cleary - Queen's University (Canada)

Fatma Sonmez - Queen's University (Canada)

Presenter: Sean Cleary - Queen's University (Canada)

Discussant: Nicolas Schmidt - WHU - Otto Business School (Germany)

SESSION: 69 -DEPOSITORY INSTITUTIONS

Room: 12 • **Date:** 2014-07-03 • **Time:** 10:30 - 12:00

Chair: Ion Lapteacru - University of Bordeaux (France)

Paper: [The Impact of the Central Bank Reference Rate on Investments in Context of Inflation Targeting Strategy](#)

Authors:

Joanna Stawska - University of Lodz (Poland)

Presenter: Joanna Stawska - University of Lodz (Poland)

Discussant: Selva Demiralp - Koc University (Turkey)

Paper: [Does Banking System Transparency Stimulate Bank Competition? Cross-Country Evidence](#)

Authors:

Irina Andrievskaya - National Research University, Higher School of Economics (Russia)

Maria Semenova - National Research University, Higher School of Economics (Russia)

Presenter: Irina Andrievskaya - National Research University, Higher School of Economics (Russia)

Discussant: Hong Liu - University of Glasgow (United Kingdom)

Paper: [Spatial Dependence and Data-Driven Networks of International Banks](#)

Authors:

Martin Saldias - Banco de Portugal (Portugal)

Ben Craig - Deutsche Bundesbank (Germany)

Presenter: Ben Craig - Deutsche Bundesbank (Germany)

Discussant: Stefano Rossi - Purdue University (United States)

SESSION: 70 - CORPORATE FINANCE

Room: 13 • **Date:** 2014-07-03 • **Time:** 10:30 - 12:00

Chair: David A Burnie - Western Michigan University (United States)

Paper: [Market Timing and Operating Performance in an Emerging Market: Evidence from Indian IPOs](#)

Authors:

Manas Mayur - Goa Institute of Management (India)

Presenter: Manas Mayur - Goa Institute of Management (India)

Discussant: Ragupathy M B - Shiv Nadar University (India)

Paper: [SMEs Capital Structure Dynamic Within and Economic Crisis](#)

Authors:

Barbara Mörec - University of Ljubljana (Slovenia)

Matevž Raškovič - University of Ljubljana (Slovenia)

Presenter: Barbara Morec - University of Ljubljana (Slovenia)

Discussant: Kannadhasan Manoharan - Indian Institute of Management Raipur (India)

Paper: [Aquisitions in India: Analysis of Stock Market Performance](#)

Authors:

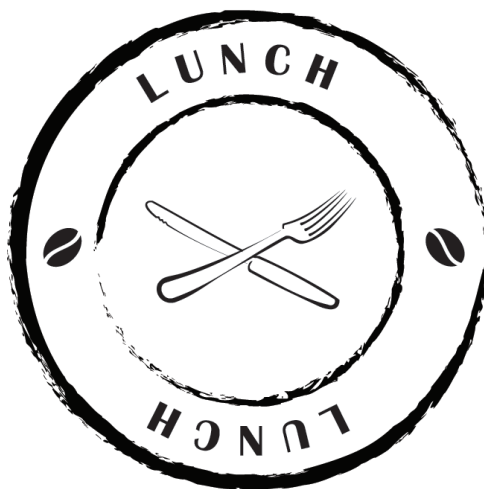
Narayan Rao Sapor - Indian Institute of Technology Bombay (India)

Presenter: Sapor Narayan Rao - Indian Institute of Technology Bombay (India)

Discussant: Daniel Maul - Technische Universität Darmstadt (Germany)

SESSION: 71 - LUNCH

Date: 2014-07-03 • **Time:** 12:00 - 13:30



SESSION: 72 - KEYNOTE SPEAKER - JULIAN FRANKS - LONDON BUSINESS SCHOOL

Room: Auditorium • **Date:** 2014-07-03 • **Time:** 13:30 - 14:15

SESSION: 73 - ASSET PRICING**Room:** 1 • **Date:** 2014-07-03 • **Time:** 14:30 - 16:00**Chair:** George Constantinides - University of Chicago (United States)**Paper:** [What Does Risk-Neutral Skewness Tell Us about Future Stock Returns?](#)**Authors:**

Przemyslaw Stilger - Manchester Business School (United Kingdom)

Alexandros Kostakis - Manchester Business School (United Kingdom)

Ser-Huang Poon - Manchester Business School (United Kingdom)

Presenter: Alexandros Kostakis - Manchester Business School (United Kingdom)**Discussant:** Daniel Andrei - UCLA Anderson (United States)**Paper:** [Portfolio Allocation and Asset Returns in an OLG Economy with Increasing Risk Aversion](#)**Authors:**

Mira Farka - California State University Fullerton (United States)

Amadeu DaSilva - California State University Fullerton (United States)

Presenter: Mira Farka - California State University, Fullerton (United States)**Discussant:** Sabine Elmiger - University of Zurich (Switzerland)**Paper:** [Technical Analysis and the Real Economy](#)**Authors:**

Jack Strauss - University of Denver (United States)

Dashan Huang - Singapore Management University (Singapore)

Guofu Zhou - Washington University (United States)

Presenter: Jack Strauss - University of Denver (United States)**Discussant:** Alexander Skabelin - Investment Bank (United States)**SESSION: 74 - MUTUAL FUNDS, CLOSED - END FUNDS, AND ETFs****Room:** 2 • **Date:** 2014-07-03 • **Time:** 14:30 - 16:00**Chair:** Tugkan Tuzun - Federal Reserve Board (United States)**Paper:** [The Effect of Social Screening on Bond Mutual Fund Performance](#)**Authors:**

Hans-Martin Henke - Catholic University of Eichstaett-Ingolstadt (Germany)

Presenter: Hans-Martin Henke - Catholic University of Eichstaett-Ingolstadt (Germany)**Discussant:** Anna Kityk - University of Applied Sciences in Nysa (Poland)**Paper:** [Mutual Fund Performance Evaluation and Best Clienteles](#)**Authors:**

Stéphane Chrétien - Laval University (Canada)

Manel Kammoun - Laval University (Canada)

Presenter: Stéphane Chrétien - Laval University (Canada)**Discussant:** Azuma Takahiro - Japan Science and Technology Agency (Japan)**Paper:** [Good Luck, Bad Luck. Can Mutual Funds Really Pick Stocks?](#)**Authors:**

Stefaan Pauwels - Ghent University (Belgium)

Koen Inghelbrecht - Ghent University (Belgium)

Dries Heyman - Ghent University (Belgium)

Presenter: Stefaan Pauwels - Ghent University (Belgium)**Discussant:** Linda Sandris Larsen - University of Southern Denmark (Denmark)

SESSION: 75 - BANKING AND FINANCIAL INSTITUTIONS

Room: 3 • **Date:** 2014-07-03 • **Time:** 14:30 - 16:00

Chair: Eleni Louri-Dendrinou - Bank of Greece; Athens University of Economics and Business (Greece)

Paper: [Escaping Financial Crises? Macro Evidence from SWFs' Investment Behaviour](#)

Authors:

Alessio Ciarlone - Bank of Italy (Italy)

Valeria Miceli - Università Cattolica (Italy)

Presenter: Valeria Miceli - Università Cattolica (Italy)

Discussant: Iuliana Ismailescu - Pace University (United States)

Paper: [US Banks' Behavior Since Lehman's Collapse, Bailout Uncertainty and the Timing of Exit Strategies](#)

Authors:

Alex Cukierman - Interdisciplinary Center and Tel-Aviv University (Israel)

Presenter: Alex Cukierman - Interdisciplinary Center and Tel-Aviv University (Israel)

Discussant: Joanna Stawska - University of Lodz (Poland)

Paper: [Collateral and Repeated Lending](#)

Authors:

Artashes Karapetyan - Central Bank of Norway (Norway)

Bogdan Stacescu - BI (Norway)

Presenter: Artashes Karapetyan - Central Bank of Norway (Norway)

Discussant: Ioannis Lazopoulos - University of Surrey (United Kingdom)

SESSION: 76 - SMALL BUSINESS FINANCE

Room: 4 • **Date:** 2014-07-03 • **Time:** 14:30 - 16:00

Chair: Alireza Tourani-Rad - AUT Univeristy (New Zealand)

Paper: [The Role of Working Capital in Shaping the Financial Situation in the Family of Farming Households](#)

Authors:

Joanna Bereznicka - Warsaw University of Life Sciences (Poland)

Presenter: Joanna Bereznicka - Warsaw University of Life Sciences (Poland)

Discussant: Tanya Suhoy - Bank of Israel (Israel)

Paper: [Microfinance and SHGs Growth in India, a Critical Analysis of Region Wise Distribution](#)

Authors:

G. Mohi-ud-din Dar Sangmi - University of Kashmir (India)

Syed Javed Iqbal Kamili - Gandhi Memorial College (India)

Presenter: Syed Javed Iqbal Kamili - Gandhi Memorial College (India)

Discussant: Antonio Scalia - Banca d'Italia (Italy)

Paper: [Discount Rates for Seed Capital Investments](#)

Authors:

Samuel Mongrut - ITESM and Universidad del Pacifico (Mexico)

Presenter: Samuel Mongrut - ITESM and Universidad del Pacifico (Mexico)

Discussant: John Paglia - Pepperdine University (United States)

SESSION: 77 - DERIVATES**Room:** 6 • **Date:** 2014-07-03 • **Time:** 14:30 - 16:00**Chair:** Giorgio Bertinetti - Ca' Foscari University of Venice (Italy)**Paper:** [Dislocations in the Currency Swap and Interest Rate Swap Markets: the Case of Korea](#)**Authors:**

Hail Park - The Bank of Korea (South Korea)

Presenter: Hail Park - The Bank of Korea (South Korea)**Discussant:** Koresh Galil - Ben-Gurion Univeristy (Israel)**Paper:** [Technological Heterogeneity and Corporate Investment](#)**Authors:**

Theodosios Dimopoulos - HEC Lausanne and SFI (Switzerland)

Stefano Sacchetto - Tepper School of Business, Carnegie Mellon University (United States)

Presenter: Stefano Sacchetto - Tepper School of Business, Carnegie Mellon University (United States)**Discussant:** Fabio Verona - Bank of Finland (Finland)**Paper:** [Measuring Marginal q](#)**Authors:**

Vito Gala - London Business School (United Kingdom)

Presenter: Vito Gala - London Business School (United Kingdom)**Discussant:** Francesco Canella - Diaman SCF S.r.l. (Italy)**SESSION: 78 - MARKET INTEGRATION, SEGMENTATION, AND EFFICIENCY****Room:** 7 • **Date:** 2014-07-03 • **Time:** 14:30 - 16:00**Chair:** Ines Chaieb - University of Geneva and Swiss Finance Institute (Switzerland)**Paper:** [The Impact of Distance on Credit Default in Spatially Segmented \(Rural\) Credit Markets: An Empirical Analysis](#)**Authors:**

Geri Mason - Seattle Pacific University (United States)

Presenter: Geri Mason - Seattle Pacific University (United States)**Discussant:** William Singleton - Western Washington University (United States)**Paper:** [Equity Pricing by Foreign Investors Without the Help of Investors at Home](#)**Authors:**

Takashi Yaekura - Hosei University (Japan)

Presenter: Takashi Yaekura - Hosei University (Japan)**Discussant:** Stefan Ruediger - Arizona State University (United States)**Paper:** [U.S. Stock Market Uncertainty and Cross-Market European Stock Returns](#)**Authors:**

Ghulam Sarwar - California State University, San Bernardino (United States)

Presenter: Ghulam Sarwar - California State University, San Bernardino (United States)**Discussant:** Leo de Haan - De Nederlandsche Bank (Netherlands)

SESSION: 79 - CAPITAL STRUCTURE AND COST OF CAPITAL

Room: 8 • **Date:** 2014-07-03 • **Time:** 14:30 - 16:00

Chair: Serhiy Stepanchuk - Ecole Polytechnique Federale de Lausanne (Switzerland)

Paper: [Capital Structure Inertia and Product Market Competition](#)

Authors:

André Gygyax - University of Melbourne (Australia)

Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts (Switzerland)

Xia Wu - University of Melbourne (Australia)

Presenter: Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts (Switzerland)

Discussant: Richard Lord - Montclair State University (United States)

Paper: [Capital Structure under Changing Uncertainty](#)

Authors:

Indraneel Chakraborty - Southern Methodist University (United States)

Hans Holter - Uppsala University (Sweden)

William Maxwell - Southern Methodist University (United States)

Serhiy Stepanchuk - Ecole Polytechnique Federale de Lausanne (Switzerland)

Presenter: Serhiy Stepanchuk - Ecole Polytechnique Federale de Lausanne (Switzerland)

Discussant: Eduardo Pace - Fundação Santo André (Brazil)

Paper: [Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe](#)

Authors:

Muhammed Altuntas - University of Cologne (Germany)

Thomas Berry-Stölzle - University of Georgia (United States)

Sabine Wende - University of Cologne (Germany)

Presenter: Muhammed Altuntas - University of Cologne (Germany)

Discussant: Tzuting Li - National Taiwan University (Taiwan)

SESSION: 80 - TERM STRUCTURE AND YIELD CURVE ANALYSIS

Room: 9 • **Date:** 2014-07-03 • **Time:** 14:30 - 16:00

Chair: David Nanigian - The American College (United States)

Paper: [Nonlinearities in Brazilian Yield Curve](#)

Authors:

Luiz Alberto D'Ávila de Araujo - Banco do Brasil S.A. (Brazil)

Joaquim Pinto de Andrade - Universidade de Brasília (Brazil)

Presenter: Luiz Alberto D'Ávila de Araujo - Banco do Brasil S.A. (Brazil)

Discussant: Dominika Fijałkowska - Wrocław University of Economics (Poland)

Paper: [Macroeconomic Drivers of Crude Oil Risk Premia](#)

Authors:

Ron Alquist - Bank of Canada (Canada)

Gregory Bauer - Bank of Canada (Canada)

Antonio Diez de los Rios - Bank of Canada (Canada)

Presenter: Gregory Bauer - Bank of Canada (Canada)

Discussant: Maria Rosa Borges - ISEG (Portugal)

Paper: [Expected Consumption Growth, Stochastic Volatility and Long-term Real Interest Rates](#)

Authors:

Shu Wu - University of Kansas (United States)

Presenter: Shu Wu - University of Kansas (United States)

Discussant: Yuri Dranev - Nantional Research Univ., Higher School of Economics (Russia)

SESSION: 81 - BANKRUPTCY AND FINANCIAL DISTRESS**Room:** 10 • **Date:** 2014-07-03 • **Time:** 14:30 - 16:00**Chair:** Ilknur Zer Boudet - Federal Reserve Board (United States)**Paper:** [Islamic Banks Impaired Financing: Relationships Between Shariah Committee Meetings Frequency and Shariah Risk Compliance on Assets Quality](#)**Authors:**

Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak (Malaysia)

Presenter: Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak (Malaysia)**Discussant:** Ambrus Kecskes - York University (Canada)**Paper:** [Exposure of Swiss Banks towards Greece and Banks of Selected European Countries](#)**Authors:**

Sandra Schreiner - Zurich University of Applied Sciences (Switzerland)

Suzanne Ziegler - Zurich University of Applied Sciences (Switzerland)

Presenter: Suzanne Ziegler - Zurich University of Applied Sciences (Switzerland)**Discussant:** Rainer Stefano Masera - Università Guglielmo Marconi (Italy)**Paper:** [Money Markets and Treasury Auctions with Heterogenous Bidders](#)**Authors:**

Michal Bresky - Narodohospodarsky ustav AV CR (Czech Republic)

Presenter: Michal Bresky - Narodohospodarsky ustav AV CR (Czech Republic)**Discussant:** Bill McDonald - University of Notre Dame (United States)

SESSION: 82 - MERGER AND ACQUISITION**Room:** 11 • **Date:** 2014-07-03 • **Time:** 14:30 - 16:00**Chair:** Leandro Medina - International Monetary Fund (United States)**Paper:** [Jurisdictional Effects in M&A Litigation](#)**Authors:**

CNV Krishnan - Case Western Reserve University (United States)

Ronald Masulis - University of New South Wales (Australia)

Randall Thomas - Vanderbilt University (United States)

Robert Thompson - Georgetown University (United States)

Presenter: CNV Krishnan - Case Western Reserve University (United States)**Discussant:** Andrea Carosi - University of Sassari (Italy)**Paper:** [Does Corporate Governance With the Shareholders in Control Make a Difference?](#)**Authors:**

Nils Hakansson - University of California, Berkeley (United States)

Presenter: Nils Hakansson - University of California, Berkeley (United States)**Discussant:** Sevinc Cukurova - Aalto University (Finland)**Paper:** [M&A in Tough Times](#)**Authors:**

Carlo Chiarella - Università Bocconi (Italy)

Stefano Gatti - Università Bocconi (Italy)

Presenter: Carlo Chiarella - Università Bocconi (Italy)**Discussant:** Zhenlong Li - Durham University (United Kingdom)

SESSION: 83 - BOND PRICING

Room: 12 • **Date:** 2014-07-03 • **Time:** 14:30 - 16:00

Chair: Kristian Rydqvist - Binghamton University (United States)

Paper: [The Euro Area Sovereign Debt Crisis: Identifying Flight-to-Liquidity and the Spillover Mechanisms](#)

Authors:

Roberto De Santis - European Central Bank (Germany)

Presenter: Roberto De Santis - European Central Bank (Germany)

Discussant: Mitra S K - Indian Institute of Management Raipur (India)

Paper: [Corporate Transparency and Bond Liquidity](#)

Authors:

Falko Fecht - Frankfurt School of Finance and Management (Germany)

Roland Fuess - University of St. Gallen (Switzerland)

Philipp Rindler - EBS Universität für Wirtschaft und Recht (Germany)

Presenter: Philipp Rindler - EBS Universität für Wirtschaft und Recht (Germany)

Discussant: Minglong Yao - Zhejiang University (China)

Paper: [The Impact of Creditor Control on Corporate Bond Pricing and Liquidity](#)

Authors:

Peter Feldhutter - London Business School (United Kingdom)

Edith Hotchkiss - Boston College (United States)

Oguzhan Karakas - Boston College (United States)

Presenter: Oguzhan Karakas - Boston College (United States)

Discussant: Yasuhiko Tanigawa - Waseda University (Japan)

SESSION: 84 - RISK MANAGEMENT AND INVESTMENTS

Room: 13 • **Date:** 2014-07-03 • **Time:** 14:30 - 16:00

Chair: Simon Firestone - Federal Reserve Board (United States)

Paper: [Bank Risk Management and Portfolio Diversification](#)

Authors:

Simon Firestone - Federal Reserve Board (United States)

Ke Wang - Federal Reserve Board (United States)

Presenter: Simon Firestone - Federal Reserve Board (United States)

Discussant: Marius Andrei Zoican - VU University Amsterdam (Netherlands)

Paper: [Industry Risk and Corporate Bond Yield Spreads](#)

Authors:

I-Neng Kuo - National Chiao Tung University (Taiwan)

Han-Hsing Lee - National Chiao Tung University (Taiwan)

Presenter: Han-Hsing Lee - National Chiao Tung University (Taiwan)

Discussant: Stefan Eichler - University of Magdeburg (Germany)

Paper: [A Multi-agent Computational Model for Brazilian Stock Market](#)

Authors:

Marcelo Passos - Universidade Federal de Pelotas Federal University of Pelotas (Brazil)

Presenter: Marcelo Passos - Universidade Federal de Pelotas Federal University of Pelotas (Brazil)

Discussant: Antônio Carlo Bina - University of Bologna (Italy)

SESSION: 85 - COFFEE BREAK**Date:** 2014-07-03 • **Time:** 16:00 - 16:30**SESSION: 86 - ASSET PRICING****Room:** 1 • **Date:** 2014-07-03 • **Time:** 16:30 - 18:00**Chair:** Harmindar Nath - Monash University (Australia)**Paper:** [Reverse Stock Splits: Price Deviations, Liquidity and Ownership Changes](#)**Authors:**

David A Burnie - Western Michigan University (United States)

Adri De Ridder - Uppsala University (Sweden)

Presenter: David A Burnie - Western Michigan University (United States)**Discussant:** Wanncherng Wang - National Sun Yat-Sen University (Taiwan)**Paper:** [Liquidity Premium and Industry Clustering Effect](#)**Authors:**

Sascha Strobl - Azerbaijan Diplomatic Academy (Azerbaijan Republic)

Suchismita Mishra - Florida International University (United States)

Arun Prakash - Florida International University (United States)

Presenter: Sascha Strobl - Azerbaijan Diplomatic Academy (Azerbaijan Republic)**Discussant:** Rina Ray - University of Colorado Denver (United States)**Paper:** [Hedging Recession](#)**Authors:**

Nicole Branger - University of Münster (Germany)

Linda Sandris Larsen - University of Southern Denmark (Denmark)

Claus Munk - Copenhagen Business School (Denmark)

Presenter: Linda Sandris Larsen - University of Southern Denmark (Denmark)**Discussant:** Xinxin Shang - Macquarie University (Australia)

SESSION: 87 - RISK MANAGEMENT

Room: 2 • **Date:** 2014-07-03 • **Time:** 16:30 - 18:00

Chair: Yves Rakotondratsimba - ECE Paris Graduate School of Engineering and ESLSA Paris Business School (France)

Paper: [Hurst Exponent as a Risk Measurement on the Capital Market](#)

Authors:

Anna Kilyk - University of Applied Sciences in Nysa (Poland)

Zofia Wilimowska - Wroclaw University of Technology (Poland)

Presenter: Anna Kilyk - University of Applied Sciences in Nysa (Poland)

Discussant: Yves Rakotondratsimba - ECE Paris Graduate School of Engineering and ESLSA Paris Business School (France)

Paper: [A Study on the Options Model and its Effects on a Share Portfolio's Systematic Risk](#)

Authors:

Eduardo Pace - Fundação Santo André (Brazil)

Bruno Chacon - Fundacao Santo Andre (Brazil)

Presenter: Eduardo Pace - Fundação Santo André (Brazil)

Discussant: Nicolas Nalpas - Toulouse Business School (France)

Paper: [Factors Affecting Japanese Corporate Bond Spreads and Primary Bond Holder Investment](#)

[Activities: Flight to Liquidity](#)

Authors:

Yoko Shirasu - Aoyama Gakuin University (Japan)

Presenter: Yoko Shirasu - Aoyama Gakuin University (Japan)

Discussant: Tram Vu - Monash University (Australia)

SESSION: 88 - BANKING AND FINANCIAL INSTITUTIONS

Room: 3 • **Date:** 2014-07-03 • **Time:** 16:30 - 18:00

Chair: Fernando Moreira - University of Edinburgh (United Kingdom)

Paper: [Evaluating the Credit Risk in Online Peer-to-Peer \(P2P\) Lending](#)

Authors:

Riza Emekter - Robert Morris University (United States)

Yanbin Tu - Robert Morris University (United States)

Benjamas Jirasakuldech - Slippery Rock University (United States)

Min Lu - Robert Morris University (United States)

Presenter: Riza Emekter - Robert Morris University (United States)

Discussant: Joetta Forsyth - Pepperdine University (United States)

Paper: [Basel III Accord: Different Bank Characteristics \(Insolvency Risk\) Due To Unobserved Heterogeneity Effects](#)

Authors:

Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak (Malaysia)

Presenter: Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak (Malaysia)

Discussant: Leire San Jose - University Basque Country (Spain)

Paper: [Intellectual Capital and Bank Performance in European Union: An Integrated CAMEL Indices and DEA Approach](#)

Authors:

Wei-Kang Wang - Yuan Ze University (Taiwan)

Wen-Min Lu - National Defense University (Taiwan)

Presenter: Wei-Kang Wang - Yuan Ze University (Taiwan)

Discussant: Jérôme Monne - Audencia Nantes School of Management (France)

SESSION: 89 - MARKET MICROSTRUCTURE**Room:** 4 • **Date:** 2014-07-03 • **Time:** 16:30 - 18:00**Chair:** Zdenek Zmeskal - VSB-Technical university (Czech Republic)**Paper:** [Modeling Daily Electricity Price Volatility with Realized Measures](#)**Authors:**

Michael Froemmel - Ghent University (Belgium)

Xing Han - Ghent University (Belgium)

Stepan Kratochvil - Czech Technical University in Prague (Czech Republic)

Presenter: Michael Frömmel - Ghent University (Belgium)**Discussant:** Noam Michelson - Bank of Israel (Israel)**Paper:** [Price Discovery in US-Canadian Cross-listed Shares](#)**Authors:**

Bart Frijns - Auckland University of Technology (New Zealand)

Aaron Gilbert - Auckland University of Technology (New Zealand)

Alireza Tourani-Rad - Auckland University of Technology (New Zealand)

Presenter: Aaron Gilbert - Auckland University of Technology (New Zealand)**Discussant:** Matthew Ocran - Nelson Mandela Metropolitan University (South Africa)**Paper:** [Trade Classification Algorithms: A Horse Race between the Bulk-based and the Tick-based Rules](#)**Authors:**

Bidisha Chakrabarty - Saint Louis University (United States)

Roberto Pascual - University of the Balearic Islands (Spain)

Andriy Shkilko - Wilfrid Laurier University (Canada)

Presenter: Roberto Pascual - University of the Balearic Islands (Spain)**Discussant:** Francesco Consonni - Bocconi University (Italy)**SESSION: 90 - BEHAVIORIAL INVESTMENTS****Room:** 5 • **Date:** 2014-07-03 • **Time:** 16:30 - 18:00**Chair:** Geri Mason - Seattle Pacific University (United States)**Paper:** [Housing Booms and Media Coverage](#)**Authors:**

Clive Walker - Queen's University Management School (United Kingdom)

Presenter: Clive Walker - Queen's University Management School (United Kingdom)**Discussant:** Maela Giofre' - University of Turin (Italy)**Paper:** [Agent-based Models of Stock Exchange: Analysis via Computational Simulation](#)**Authors:**

Liudmila Egorova - National Research University, Higher School of Economics (Russia)

Presenter: Liudmila Egorova - National Research University, Higher School of Economics (Russia)**Discussant:** Elvis Jarnecic - University of Sydney (Australia)**Paper:** [Somatic Portfolio Theory: When Emotions lead to Economic Efficiency](#)**Authors:**

Caterina Lucarelli - Università Politecnica Marche (Italy)

Pierpaolo Uberti - Università degli Studi di Genova (Italy)

Gianni Brighetti - Università degli Studi di Bologna (Italy)

Presenter: Caterina Lucarelli - Università Politecnica Marche (Italy)**Discussant:** Jin-ray Lu - National Dong Hwa University (Taiwan)

SESSION: 91 - CORPORATE GOVERNANCE AND AGENCY

Room: 6 • **Date:** 2014-07-03 • **Time:** 16:30 - 18:00

Chair: Carlos Pombo - Universidad de los Andes (Colombia)

Paper: [Corporate Governance in Higher Education Institutions](#)

Authors:

José-Manuel Restrepo - CESA School of Business (Colombia)

María-Andrea Trujillo - CESA School of Business (Colombia)

Alexander Guzman Vasquez - CESA School of Business (Colombia)

Presenter: Alexander Guzman Vasquez - CESA School of Business (Colombia)

Discussant: Alexander Muravyev - IZA (Germany)

Paper: [Analyst Forecast Paper](#)

Authors:

Brian Andrew - University of Wollongong (Australia)

Dionigi Gerace - University of Wollongong (Australia)

Presenter: Dionigi Gerace - University of Wollongong (Australia)

Discussant: Pengguo Wang - University of Exeter (United Kingdom)

Paper: [Decision Making of Corporate Governance for Modernization of the Central Bank of Kosovo](#)

Authors:

Ardian Uka - University College Universum, Kosovo (Albania)

Presenter: Ardian Uka - University College Universum, Kosovo (Albania)

Discussant: Erik Fernau - University of Mannheim (Germany)

SESSION: 92 - CAPM AND PORTFOLIO THEORY

Room: 8 • **Date:** 2014-07-03 • **Time:** 16:30 - 18:00

Chair: Dan Segal - Interdisciplinary Center Herzliya (Israel)

Paper: [Efficacy of the Fama-French Factors](#)

Authors:

Glenn Pettengill - Grand Valley State University (United States)

George Change - Grand Valley State University (United States)

Sridhar Sundaram - Grand Valley State University (United States)

Presenter: Sridhar Sundaram - Grand Valley State University (United States)

Discussant: Regina Hammerschmid - University of Zurich (Switzerland)

Paper: [Spanning with Indexes](#)

Authors:

Weidong Tian - University of North Carolina at Charlotte (United States)

Presenter: Weidong Tian - University of North Carolina at Charlotte (United States)

Discussant: Nikolaos Loukeris - University of Macedonia (Greece)

Paper: [On Chinese A-H Share Premium During the Financial Crisis](#)

Authors:

Minglong Yao - Zhejiang University (China)

Zheng Yao - Zhejiang University (China)

Presenter: Minglong Yao - Zhejiang University (China)

Discussant: Jerry Parwada - UNSW Australia (Australia)

SESSION: 93 - INTERNATIONAL FINANCE**Room:** 9 • **Date:** 2014-07-03 • **Time:** 16:30 - 18:30**Chair:** Alexander Skabelin - Investment Bank (United States)**Paper:** [Trade and Finance: is there more than Just "Trade Finance"? Evidence from Matched Bank-firm Data](#)**Authors:**

Silvia Del Prete - Bank of Italy (Italy)

Stefano Federico - Bank of Italy (Italy)

Presenter: Silvia Del Prete - Bank of Italy (Italy)**Discussant:** Zoltán Schepp - Universtiy of Pécs (Hungary)**Paper:** [The Effects of Foreign Manufacturing Companies Activity in Poland in the Context of Polish Economy Changes](#)**Authors:**

Magdalena Jasiniak - University of Lodz (Poland)

Presenter: Magdalena Jasiniak - University of Lodz (Poland)**Discussant:** Viktor Varpalotai - Universtiy of Pécs (Hungary)**Paper:** [Euro-Dollar Exchange Rate and News: Market Behaviour Before and After the 2007-2008 Financial Crisis](#)**Authors:**

Gabriella Cagliesi - University of Greenwich (United Kingdom)

Antonio Carlo Francesco Della Bina - University of Bologna (Italy)

Massimo Tivegna - University of Teramo (Italy)

Presenter: Antonio Carlo Francesco Della Bina - University of Bologna (Italy)**Discussant:** Yuen Meng Wong - University of Malaya (Malaysia)**Paper:** [The impact of EU ETS Verification Events on Stock Prices](#)**Authors:**

Roel Brouwers - KuLeuven (Belgium)

Frederiek Schoubben - KuLeuven (Belgium)

Steve Van Uytbergen - KuLeuven (Belgium)

Cynthia Van Hulle - KuLeuven (Belgium)

Presenter: Roel Brouwers - KuLeuven (Belgium)**Discussant:** Robert Burney - Coastal Carolina University (United States)**SESSION: 94 - CORPORATE FINANCE****Room:** 10 • **Date:** 2014-07-03 • **Time:** 16:30 - 18:00**Chair:** Dawei Fang - Gothenburg University (Sweden)**Paper:** [Investment Behavior of Chinese Corporate during Financial Crisis: from Control Rights and Cash Flow Perspective](#)**Authors:**

Xiaoqian Zhang - Zhejiang University (China)

Presenter: Xiaoqian Zhang - Zhejiang University (China)**Discussant:** Jee-Hyun Kim - Hallym University (South Korea)**Paper:** [Geographical Influences on IPOs](#)**Authors:**

Giulia Baschieri - Alma Mater University of Bologna (Italy)

Andrea Carosi - University of Sassari (Italy)

Stefano Mengoli - Alma Mater University of Bologna (Italy)

Presenter: Andrea Carosi - University of Sassari (Italy)**Discussant:** Evangelos Vagenas-Nanos - University of Glasgow (United Kingdom)**Paper:** [Financing Constraints and Investment in R&D: Evidence from Indian Manufacturing Firms](#)**Authors:**

Subash Sasidharan - Indian Institute of Technology Madras (India)

Jijo Lukose P.J. - Indian Institute of Management Trichy (India)

Surenderrao Komera - Institute for Financial Management and Research (India)

Presenter: Jijo Lukose P.J - Indian Institute of Management Trichy (India)

Discussant: Ghada Tayem - University of Jordan (Jordan)

SESSION: 95 - OPTIONS

Room: 11 • **Date:** 2014-07-03 • **Time:** 16:30 - 18:00

Chair: Jan Henrik Wosnitza - University of Muenster (Germany)

Paper: [Determination of Financial Feasibility of Real Options for Anturios Production](#)

Authors:

Oscar Garcia Alonso - Postgraduate College (Mexico)

Alma Alicia Gomez - Universidad Autonoma Chapingo (Mexico)

Rodolfo Garcia Alonso - Postgraduate College (Mexico)

Presenter: Alma Alicia Gomez - Universidad Autonoma Chapingo (Mexico)

Discussant: Lung-Fu Chang - National Taipei College of Business (Taiwan)

Paper: [Effectiveness of Tridiagonal Path Dependent Option Valuation in Weak Derivative Market Environment](#)

Authors:

Ravindran Ramasamy - University Tun Abdul Razak (Malaysia)

Mahalakshmi Suppiah - University Tun Abdul Razak (Malaysia)

Zulkifflee Mohamed - University Tun Abdul Razak (Malaysia)

Presenter: Mahalakshmi Suppiah - University Tun Abdul Razak (Malaysia)

Discussant: Mathias Schmidt - WHU - Otto Beisheim School of Management (Germany)

Paper: [Credit Default Swaps from an Equity Option View](#)

Authors:

Lutz Johanning - WHU - Otto Beisheim School of Management (Germany)

Mathias Schmidt - WHU - Otto Beisheim School of Management (Germany)

Presenter: Mathias Schmidt - WHU - Otto Beisheim School of Management (Germany)

Discussant: Offer Shapir - Sapir College (Israel)

SESSION: 96 - CORPORATE FINANCE II

Room: 12 • **Date:** 2014-07-03 • **Time:** 16:30 - 18:30

Chair: Abu Jalal - Suffolk University (United States)

Paper: [Does the Seasonal Affective Disorder Influence IPO Underpricing?](#)

Authors:

Stephen Keef - Victoria University of Wellington (New Zealand)

Michael O'Connor Keefe - Victoria University of Wellington (New Zealand)

Mohammed Khaled - Victoria University of Wellington (New Zealand)

Presenter: Mohammed Khaled - Victoria University of Wellington (New Zealand)

Discussant: Ansgar Belke - University Duisburg-Essen (Germany)

Paper: [SME Credit Availability Around the World: Evidence from the World Bank's Enterprise Surveys](#)

Authors:

Rebel Cole - DePaul University (United States)

Andreas Dietrich - Lucerne University of Applied Sciences (Switzerland)

Presenter: Rebel Cole - DePaul University (United States)

Discussant: Haritini Tsangari - University of Nicosia (Cyprus)

Paper: [The Implied Equity Duration When Discounting and Forecasting Parameters are Industry-Specific](#)

Authors:

Olga Fullana - Univertsity Ceu-Cardenal Herrera (Spain)

Juan M. Nave - University of Castilla la Mancha (Spain)

David Toscano - University of Huelva (Spain)

Presenter: David Toscano - University of Huelva (Spain)

Discussant: Eloise De Jager - University of Stellenbosch (South Africa)

Paper: [Collective Holding, Monitoring and Acquisition Performance – Evidence from China](#)

Authors:

Xiao Gang Bi - Nottingham University Business School (China)

Rajesh Tharyan - Xfi Centre for Finance and Investment, University of Exeter (United Kingdom)

Presenter: Rajesh Tharyan - University of Exeter (United Kingdom)

Discussant: - Bipin Dixit - Indian Institute of Management Tiruchirappalli (India)

SESSION: 97 - CAPM AND PORTFOLIO THEORY

Room: 1 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00

Chair: Yoko Shirasu - Aoyama Gakuin University (Japan)

Paper: [Empirical Testing of CAPM for Central Public Sector Enterprises in India](#)

Authors:

Pawan Kumar Avadhanam - Institute of Public Enterprise (India)

Naga Vineela Mamidi - Institute of Public Enterprise (India)

Ram Kumar Mishra - Institute of Public Enterprise (India)

Presenter: Pawan Kumar Avadhanam - Institute of Public Enterprise (India)

Discussant: Pablo Fernandez - IESE Business School (Spain)

Paper: [Three-Factor Asset Pricing Model and Portfolio Holdings of Foreign Investors: Evidence from an Emerging Market – Borsa Istanbul](#)

Authors:

Nildag Basak Ceylan - Yildirim Beyazit University (Turkey)

Burak Dogan - Central Bank of the Turkish Republic of Northern Cyprus (Turkey)

M. Hakan Berument - Bilkent University (Turkey)

Presenter: Nildag Basak Ceylan - Yildirim Beyazit University (Turkey)

Discussant: Riza Emekter - Robert Morris University (United States)

Paper: [Optimal Asset Allocation in Radial Basis Functions Networks, and Hybrid Neuro-genetic RBF's to TLRNs, MLPs and Bayesian Logistic Regression](#)

Authors:

Nikos Loukeris - University of Macedonia (Greece)

Iordanis Eleftheriadis - University of Macedonia (Greece)

Stratos Livanis - University of Macedonia (Greece)

Presenter: Nikolaos Loukeris - University of Macedonia (Greece)

Discussant: Weidong Tian - University of North Carolina at Charlotte (United States)

SESSION: 98 - BANKING AND FINANCIAL INSTITUTIONS

Room: 2 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00

Chair: Agnieszka K. Nowak - Warsaw School of Economics (Poland)

Paper: [Islamic Banks Impaired Financing: Relationship Between Shariah Committee Meetings Frequency and Shariah Risk Compliance on Assets Quality](#)

Authors:

Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak (Malaysia)

Presenter: Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak (Malaysia)

Discussant: Amit Soni - University of Delhi (India)

Paper: [Financial Dollarization, Public Debt and Systemic Risks](#)

Authors:

Fabricio Vieira - University of Viçosa (Brazil)

Presenter: Fabricio Vieira - University of Viçosa (Brazil)

Discussant: Takero Doi - Keio University (Japan)

Paper: [Competition and Efficiency in the Banking Sector. The Case of Macedonia](#)

Authors:

Katerina Vojcheska - Bulgarian Academy of Science (Bulgaria)

Presenter: Katerina Vojcheska - Bulgarian Academy of Science (Bulgaria)

Discussant: Silvia Del Prete - Bank of Italy (Italy)

SESSION: 99 - CAPITAL STRUCTURE AND COST OF CAPITAL

Room: 3 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00

Chair: Mahendra Pal - University of Delhi (India)

Paper: [Share Buyback Motives in the US Technology Sector: 2003-2012](#)

Authors:

Peadar Forbes - University of Limerick (Ireland)

Antoinette Flynn - University of Limerick (Ireland)

Presenter: Antoinette Flynn - University of Limerick (Ireland)

Discussant: Hideki Hanaeda - Chuo University (Japan)

Paper: [Capital Structure and Firm Performance: A Panel Data Analysis](#)

Authors:

Kannadhasan Manoharan - Indian Institute of Management (India)

Aramvalarthan S - Periyar Maniammai University (India)

Presenter: Kannadhasan Manoharan - Indian Institute of Management Raipur (India)

Discussant: Edward Jones - Heriot-Watt University (United Kingdom)

Paper: [Bank Loan Supply and Corporate Capital Structure: Recent Evidence from China](#)

Authors:

Jianfu Shen - The Hong Kong Polytechnic University (Hong Kong)

Winnie Poon - Lingnan University (Hong Kong)

Presenter: Jianfu Shen - The Hong Kong Polytechnic University (Hong Kong)

Discussant: Minh Viet Do - Monash University (Australia)

SESSION: 100 - INVESTMENTS

Room: 4 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00

Chair: Alex Kostakis - University of Manchester (United Kingdom)

Paper: [Equity Premium Predictability Using Bayesian Regression Mixtures](#)

Authors:

Xinxin Shang - Macquarie University (Australia)

Egon Kalotay - Macquarie University (Australia)

Presenter: Xinxin Shang - Macquarie University (Australia)

Discussant: Ronald Balvers - McMaster University (Canada)

Paper: [Multi-Criteria Decision Making for Choosing Socially Responsible Investment within a Behavioral Portfolio Theory Framework](#)

Authors:

Amelia Bilbao-Terol - University of Oviedo (Spain)

Mar Arenas-Parra - University of Oviedo (Spain)

Verónica Cañal-Fernández - University of Oviedo (Spain)

Celia Bilbao-Terol - University of Oviedo (Spain)

Presenter: Mar Arenas-Parra - University of Oviedo (Spain)

Discussant: Samuel Mongrut - Instituto Tecnológico e de Estudos Superiores de Monterrey (Mexico)

Paper: [Relative Risk Aversion with Loss Aversion](#)

Authors:

Sara Nada - University of Rome "Tor Vergata" (Italy)

Presenter: Sara Nada - University of Rome "Tor Vergata" (Italy)

Discussant: Michele Costola - Ca' Foscari University (Italy)

SESSION: 101 - MARKET MICROSTRUCTURE**Room:** 5 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00**Chair:** David-Jan Jansen - DNB (Netherlands)**Paper:** [Short Sales Constraints and Financial Stability: Evidence from the Spanish Market](#)**Authors:**

Oscar Arce - Bank of Spain (Spain)

Sergio Mayordomo - University of Navarra (Spain)

Presenter: Oscar Arce - Bank of Spain (Spain)**Discussant:** Mohammed Khaled - Victoria University of Wellington (New Zealand)**Paper:** [Patience and Impatience of Traders: Formation of the Value-At - Price Distribution as Competition for Liquidity](#)**Authors:**

Peter Lerner - Scitech Analytics, LLC (United States)

Presenter: Peter Lerner - Scitech Analytics, LLC (United States)**Discussant:** Michelle Mildred Ankrah - FirstBanc Financial Services (Gambia)**Paper:** [Cluster PIN: A New Estimation Method for the Probability of Informed Trading](#)**Authors:**

Quan Gan - University of Sydney (Australia)

David Johnstone - University of Sydney (Australia)

Wang Chun Wei - University of Sydney and Australian Super Pty Ltd (Australia)

Presenter: Quan Gan - University of Sydney (Australia)**Discussant:** Thomas Pöppe - Technische Universität Darmstadt (Germany)**SESSION: 102 - CURRENCY MARKETS AND EXCHANGE RATES****Room:** 6 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00**Chair:** Azuma Takahiro - Japan Science and Technology Agency (Japan)**Paper:** [Exchange Rates Responses to Macroeconomic Surprises: Evidence from the Asia-Pacific Markets](#)**Authors:**

Yuen Meng Wong - University of Malaya (Malaysia)

Mohamed Ariff - Bond University (Australia)

Rubi Ahmad - University of Malaya (Malaysia)

Presenter: Yuen Meng Wong - University of Malaya (Malaysia)**Discussant:** Todd Kaplan - University of Haifa (Israel)**Paper:** [Asymmetric Exchange Rate Exposure in BRIC Countries](#)**Authors:**

Yury Dranev - NRU Higher School of Economics, Moscow (Russia)

Maxim Babushkin - Ernst&Young (Russia)

Presenter: Yury Dranev - National Research University, Higher School of Economics (Russia)**Discussant:** Victoria Dobrynskaya - RANEPA (Russia)**Paper:** [Forecasting Exchange Rates of Major Currencies with Long Maturity Forward Rates](#)**Authors:**

Zsolt Darvas - Bruegel/Corvinus University/CERS HAS (Belgium)

Zoltan Schepp - University of Pecs (Hungary)

Presenter: Zoltán Schepp - University of Pecs (Hungary)**Discussant:** Jae Kim - La Trobe University (Australia)

SESSION: 103 - ASSET PRICING

Room: 7 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00

Chair: Francesco Ravazzolo - Norges Bank (Norway)

Paper: [Risk Aversion and Monetary Policy in a Global Context](#)

Authors:

Javier Ruiz - Universidad Ceu Cardenal Herrera (Spain)

Juan Nave - Universidad Castilla-La Mancha (Spain)

Presenter: Javier Ruiz - Universidad Ceu Cardenal Herrera (Spain)

Discussant: Liuling Li - Nankai University (China)

Paper: [The Implied Risk Premium and Firm Risk Characteristics](#)

Authors:

Pengguo Wang - University of Exeter (United Kingdom)

Presenter: Pengguo Wang - University of Exeter (United Kingdom)

Discussant: Warren Thomson - Griffith University (Australia)

Paper: [Systemic Risk, Financial Crisis and Vulnerability of Economy](#)

Authors:

Yong-Cheol Kim - University of Wisconsin-Milwaukee, (United States)

Gab Jin Oh - University of Chosun (South Korea)

Hyeongsop Shim - Ulsan National Institute of Science and Technology (South Korea)

Presenter: Gab Jin Oh - University of Chosun (South Korea)

Discussant: Marco Guidi - University of Glasgow (United Kingdom)

SESSION: 104 - RISK MANAGEMENT

Room: 8 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00

Chair: Irena Vodenska - Boston University (United States)

Paper: [Target Strategy: a Practical Application to ETFs and ETCs](#)

Authors:

Ruggero Bertelli - University of Siena (Italy)

Daniele Bernardi - DIAMAN SCF S.r.l. (Italy)

Presenter: Daniele Bernardi - DIAMAN SCF S.r.l. (Italy)

Discussant: Damiano Bruno Silipo - Università della Calabria (Italy)

Paper: [Dynamic Margin Setting with EWMA Volatilities](#)

Authors:

Narumon Saardchom - National Institute of Development Administration (Thailand)

Presenter: Narumon Saardchom - National Institute of Development Administration (Thailand)

Discussant: David Simon - Bentley University (United States)

Paper: [The Determinants of Firms' Currency Derivatives Usage: A Panel Data Analysis](#)

Authors:

Praveen Bhagawan - Institute for Financial Management and Research (India)

Jijo Lukose - Indian Institute of Management, Tiruchirappalli (India)

Presenter: Praveen Bhagawan - Institute for Financial Management and Research (India)

Discussant: Noriyoshi Yanase - Tokyo Keizai University (Japan)

SESSION: 105 - MARKET INTEGRATION, SEGMENTATION, AND EFFICIENCY**Room:** 9 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00**Chair:** Ghulam Sarwar - California State University-San Bernardino (United States)**Paper:** [Pricing Efficiency of Equity Index Option Contracts: Evidence from National Stock Exchange of India](#)**Authors:**

Sushendra Mishra - Punjab Technical University, Jalandhar (India)

Uma Shankar - Planning Department, Uttar Pradesh (India)

Kapil Gupta - Punjab Institute of Technology, Kapurthala (India)

Presenter: Kapil Gupta - Punjab Institute of Technology, Kapurthala (India)**Discussant:** Leonidas Doukakis - University of Lausanne (Switzerland)**Paper:** [A New Perspective on the International Evidence Concerning the Book-Price Effect](#)**Authors:**

James Foye - University of Ljubljana (Slovenia)

Dušan Mramor - University of Ljubljana (Slovenia)

Presenter: James Foye - University of Ljubljana (Slovenia)**Discussant:** Yilmaz Guney - Hull University (United Kingdom)**Paper:** [Foreign Shocks on Chilean Financial Markets: Spillovers and Comovements Between Bond and Equity Markets](#)**Authors:**

Marco Morales - Universidad Diego Portales (Chile)

Carola Moreno - Banco Central de Chile (Chile)

Camilo Vio - Banco Central de Chile (Chile)

Presenter: Carola Moreno - Banco Central de Chile (Chile)**Discussant:** Nilufer Caliskan - University Zurich (Switzerland)**SESSION: 106 - CORPORATE FINANCE****Room:** 10 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00**Chair:** Elton Casagrande - UNESP - University of São Paulo State (Brazil)**Paper:** [Good or Bad? The Media Coverage of CEOs](#)**Authors:**

Chao-Lan Wan - National Dong Hwa University (Taiwan)

Hsiang-Hsuan Chih - National Dong Hwa University (Taiwan)

Wen-Chuan Miao - Aletheia University (Taiwan)

Presenter: Hsiang-Hsuan Chih - National Dong Hwa University (Taiwan)**Discussant:** Anete Pajuste - Stockholm School of Economics in Riga (Latvia)**Paper:** [The Behavior of the Residential Building Construction in Brazil: 2008 - 2012](#)**Authors:**

Elton Eustáquio Casagrande - São Paulo State University (Brazil)

Cláudio Cesar De Paiva - São Paulo State University (Brazil)

Presenter: Elton Eustáquio Casagrande - São Paulo State University (Brazil)**Discussant:** Bruno Chacon - Fundação Santo André (Brazil)**Paper:** [Short Sales Constraints and Price Adjustment to Earnings Announcements](#)**Authors:**

Min Bai - Auckland University of Technology (New Zealand)

Yafeng Qin - Massey University (New Zealand)

Alireza Tourani-Rad - Auckland University of Technology (New Zealand)

Presenter: Alireza Tourani-Rad - Auckland University of Technology (New Zealand)**Discussant:** Jun Wang - Concordia University (Canada)

SESSION: 107 - PERFORMANCES

Room: 11 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00

Chair: Antonio Scalia - Banca d'Italia (Italy)

Paper: [Pricing Performance-Sensitive Bonds](#)

Authors:

Matthias Bank - University of Innsbruck (Austria)

Alexander Kupfer - University of Innsbruck (Austria)

Presenter: Alexander Kupfer - University of Innsbruck (Austria)

Discussant: Joel Barber - Florida International University (United States)

Paper: [Announcements of Discontinued Operations and Post Performance](#)

Authors:

Richard Lord - Montclair State University (United States)

Yoshie Saito - Old Dominion University (United States)

Presenter: Richard Lord - Montclair State University (United States)

Discussant: Abu Jalal - Suffolk University (United States)

Paper: [Long-Run Performance of IPO Stocks: Is the end of the Lockup Period Crucial?](#)

Authors:

Antoine Renucci - IAE - UPPA (France)

Tao Cheng - UPPA (France)

Presenter: Antoine Renucci - IAE - UPPA (France)

Discussant: Kaushik Desarkar - Goa Institute of Management (India)

SESSION: 108 - PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION

Room: 12 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00

Chair: Carmen Martí - Universitat Autònoma de Barcelona (Spain)

Paper: [Diversification and Financial Stability](#)

Authors:

Paolo Tasca - Deutsche Bundesbank and London School Economics (United Kingdom)

Battiston Stefano - UZH (Switzerland)

Presenter: Paolo Tasca - Deutsche Bundesbank and London School of Economics (Germany)

Discussant: Simone Manganello - European Central Bank (Germany)

Paper: [Portfolio Allocation under Model Uncertainty](#)

Authors:

Domenica Di Virgilio - Bocconi University (Italy)

Presenter: Domenica Di Virgilio - Bocconi University (Italy)

Discussant: Yang Chang - University of New South Wales (Australia)

Paper: [Changing Horses in Midstream: The Impact of UK Fund Manager Changes on Fund Performance](#)

Authors:

Svetlana Sapuric - University of Nicosia (Cyprus)

Andrew Clare - Cass Business School, City University (United Kingdom)

Natasa Todorovic - Cass Business School, City University (United Kingdom)

Presenter: Svetlana Sapuric - University of Nicosia (Cyprus)

Discussant: Kiridaran Kanagaretnam - York University (Canada)

SESSION: 109 - WELFARE STATE AND FINANCE**Room:** 13 • **Date:** 2014-07-04 • **Time:** 08:30 - 10:00**Chair:** Bernard McSherry - New Jersey City University (United States)**Paper:** [Integrated Model to Measure the Impact of Terrorism and Political Stability on FDI inflows: Empirical Study of Pakistan](#)**Authors:**

Sundas Rauf - University of Chongqing (China)

Qiang Fu - University of Chongqing (China)

Presenter: Sundas Rauf - University of Chongqing (China)**Discussant:** Vera Palea - University of Torino (Italy)**Paper:** [A Demand Model of Inuenza Vaccine in a Heterogeneous Population](#)**Authors:**

Mohsen Bahramgiri - Sharif University of Technology (Iran)

Saman Eskandarzadeh - Sharif University of Technology (Iran)

Presenter: Mohsen Bahramgiri - Sharif University of Technology (Iran)**Discussant:** Manas Mayur - Goa Institute of Management (India)**Paper:** [Debt Covenant Violation and Cost of Borrowing: Evidence from Quarterly Bond Issues](#)**Authors:**

Umar Butt - Zayed University (United Arab Emirates)

Presenter: Umar Butt - Zayed University (United Arab Emirates)**Discussant:** Zdenek Zmeskal - VSB-Technical University (Czech Republic)**SESSION: 110 - COFFEE BREAK****Date:** 2014-07-04 • **Time:** 10:00 - 10:30**SESSION: 111 - BANKING AND FINANCIAL INSTITUTIONS****Room:** 1 • **Date:** 2014-07-04 • **Time:** 10:30 - 12:00**Chair:** Fariz Huseynov - North Dakota State University (United States)**Paper:** [Income Falsification on Mortgage Applications During the Housing Bubble](#)**Authors:**

Joetta Forsyth - Pepperdine University (United States)

James DiLellio - Pepperdine University (United States)

Presenter: Joetta Forsyth - Pepperdine University (United States)**Discussant:** Warren Matthews - LeTourneau University (United States)**Paper:** [Bank Vulnerability in Central and Eastern European Countries: Does Ownership Matter?](#)**Authors:**

Ion Lapteacru - Larefi, University of Bordeaux (France)

Presenter: Ion Lapteacru - Larefi, University of Bordeaux (France)**Discussant:** Svatopluk Kapounek - Mendel University Brno (Czech Republic)**Paper:** [Risk-Taking Incentives of Modern Banks](#)**Authors:**

Natalya Martynova - University of Amsterdam (Netherlands)

Lev Ratnovski - International Monetary Fund (United States)

Razvan Vlahu - De Nederlandsche Bank (Netherlands)

Presenter: Natalya Martynova - University of Amsterdam (Netherlands)**Discussant:** Agnieszka K. Nowak - Warsaw School of Economics (Poland)

SESSION: 112 - INVESTMENTS

Room: 2 • **Date:** 2014-07-04 • **Time:** 10:30 - 12:00

Chair: Christoph Bertsch - Sveriges Riksbank (Sweden)

Paper: [The Right Time to Enter](#)

Authors:

Tiziano Vargiolu - University of Padua (Italy)

Enrico Edoli - Finalyst S.A.S. (Italy)

Francesco Canella - Diaman SCF S.r.l. (Italy)

Presenter: Francesco Canella - Diaman SCF S.r.l. (Italy)

Discussant: Ya Ling Wang - Qingdao University (China)

Paper: [Does Foreign Ownership Increase Firms' Productivity? Evidence from Firms Listed on Amman Stock Exchange](#)

Authors:

Ghada Tayem - University of Jordan (Jordan)

Presenter: Ghada Tayem - University of Jordan (Jordan)

Discussant: Marco Lo Duca - European Central Bank (Germany)

Paper: [Investments and their Impact in Economy-construction Sector Analysis](#)

Authors:

Otjela Lubonja - Vitrina University Campus (Albania)

Anxhela Lika - Vitrina' University (Albania)

Donila Pipa - Vitrina' University (Albania)

Presenter: Otjela Lubonja - Vitrina University Campus (Albania)

Discussant: Marcelo Passos - Federal University of Pelotas (Brazil)

SESSION: 113 - BANKRUPTCY AND FINANCIAL DISTRESS

Room: 3 • **Date:** 2014-07-04 • **Time:** 10:30 - 12:00

Chair: Christopher Priberny - University of Regensburg (Germany)

Paper: [Inside Debt and Bank Risk](#)

Authors:

Sjoerd Van Bakkum - Erasmus University Rotterdam (Netherlands)

Presenter: Sjoerd Van Bakkum - Erasmus University Rotterdam (Netherlands)

Discussant: George Mylonas - Loughborough University (United Kingdom)

Paper: [Quantitative Easing and Non Conventional Monetary Policy: The Importance of Supervising Stock and Bond Market Equilibria](#)

Authors:

Catherine Bruneau - University Paris I Panthéon-Sorbonne (France)

Jean-Paul Nicolai - CGSP (Commissariat Général à la Stratégie et à la Prospective) (France)

Presenter: Catherine Bruneau - Université Paris I Panthéon-Sorbonne (France)

Discussant: Yuriy Zabolotnyuk - Carleton University (Canada)

Paper: [Explaining Cross-Country and Over-Time Differences in Bank Capital Regulations](#)

Authors:

Gazi Kara - Board of Governors of the Federal Reserve System (United States)

Presenter: Gazi Kara - Board of Governors of the Federal Reserve System (United States)

Discussant: Takashi Yaekura - Hosei University (Japan)

SESSION: 114 - HEDGE FUNDS, REITS AND ALTERNATIVE INVESTMENTS**Room:** 4 • **Date:** 2014-07-04 • **Time:** 10:30 - 12:00**Chair:** Jae Kim - La Trobe University (Australia)**Paper:** [Do Prime Brokers Induce Similarities in Hedge Funds Performance?](#)**Authors:**

Nataliya Gerasimova - University of Lausanne, Swiss Finance Institute (Switzerland)

Presenter: Nataliya Gerasimova - University of Lausanne, Swiss Finance Institute (Switzerland)**Discussant:** Jerchern Lin - The State University of New York (United States)**Paper:** [Darwinian Selection in the Hedge Fund Industry](#)**Authors:**

Sevinc Cukurova - Aalto University (Finland)

Jose Marin - Carlos III University of Madrid (Spain)

Presenter: Sevinc Cukurova - Aalto University (Finland)**Discussant:** Anastasiia Sokko - University of Zürich (Switzerland)**Paper:** [Top-Tier Advisor, Financial Constraint, and Acquirer Performance](#)**Authors:**

Jie Michael Guo - Durham University Business School (United Kingdom)

Yichen Li - Durham University Business School (United Kingdom)

Changyun Wang - Renmin University Finance School (China)

Xiaofei Xing - Durham University Business School (United Kingdom)

Presenter: Jie Michael Guo - Durham University Business School (United Kingdom)**Discussant:** Judy Qiu - Universtiy of Western Australia (Australia)**SESSION: 115 - TERM STRUCTURE AND YIELD CURVE ANALYSIS****Room:** 5 • **Date:** 2014-07-04 • **Time:** 10:30 - 12:00**Chair:** Fabio Verona - Bank of Finland (Finland)**Paper:** [The Dynamic Interactions between the Chinese Yield Curve and Macro Economy](#)**Authors:**

Qingyuan Hong - Zhejiang University (China)

Xingguo Luo - Zhejiang University (China)

Liuyong Yang - Zhejiang University (China)

Presenter: Liuyong Yang - Zhejiang University (China)**Discussant:** Carlos Velasquez - EAFIT University (Colombia)**Paper:** [Growth Forecasts, Belief Manipulation and Capital Markets](#)**Authors:**

Patrick Leoni - Kedge business school (France)

Presenter: Patrick Leoni - Kedge Business School (France)**Discussant:** André Gyllenram - Umeå University (Sweden)**Paper:** [Tax Neutrality, Clientele Effects, and the Yield Curve](#)**Authors:**

Joel Barber - Florida International University (United States)

Presenter: Joel Barber - Florida International University (United States)**Discussant:** Luiz Alberto Araújo - Banco do Brasil (Brazil)

SESSION: 116 - ASSET PRICING

Room: 6 • **Date:** 2014-07-04 • **Time:** 10:30 - 12:00

Chair: Guido Mantovani - Ca' Foscari University of Venice (Italy)

Paper: [Asset Prices and the Return to Normalcy](#)

Authors:

Ole Wilms - University of Zürich (Switzerland)

Walter Pohl - University Zürich (Switzerland)

Karl Schmedders - University Zürich (Switzerland)

Presenter: Ole Wilms - University of Zurich (Switzerland)

Discussant: Byoung-Kyu Min - University of Neuchatel (Switzerland)

Paper: [Asset Pricing with Countercyclical Household Consumption Risk](#)

Authors:

George Constantinides - University of Chicago (United States)

Anisha Ghosh - Carnegie-Mellon University (United States)

Presenter: George Constantinides - University of Chicago (United States)

Discussant: Sara Nada - University of Rome "Tor Vergata" (Italy)

Paper: [Predictability of Bank Stock Returns During the Recent Financial Crisis](#)

Authors:

Woon Sau Leung - Cardiff Business School (United Kingdom)

Nick Taylor - University of Bristol (United Kingdom)

Kevin Evans - Cardiff Business School (United Kingdom)

Presenter: Woon Sau Leung - Cardiff Business School (United Kingdom)

Discussant: Svetlana Sapuric - University of Nicosia (Cyprus)

SESSION: 117 - INTERNATIONAL FINANCE

Room: 7 • **Date:** 2014-07-04 • **Time:** 10:30 - 12:00

Chair: Alexander Subbotin - Nordea Bank (Denmark)

Paper: [Tax Expenditures: A Comparative Study of the Role of Tax Subsidies in Selected OECD Countries](#)

Authors:

Ron Singleton - Western Washington University (United States)

Tomoko Nakamura - Ingo International (United States)

Presenter: William Singleton - Western Washington University (United States)

Discussant: Angelika Kedzierska Szczepanak - University of Gdansk (Poland)

Paper: [Do OPEC Announcements Influence oil Prices?](#)

Authors:

Kostas Andriosopoulos - ESCP Europe London (United Kingdom)

Loutia Amine - University Paris1 Panthéon-Sorbonne (France)

Constantin Mellios - University Paris1 Panthéon-Sorbonne (France)

Presenter: Loutia Amine - University Paris1 Panthéon-Sorbonne (France)

Discussant: Mahalakshmi Suppiah - Universiti Tun Abdul Razak (Malaysia)

Paper: [The Impact of Banking Crises on Sovereign Bond Yield Spreads in Emerging Markets: Accounting for Endogeneity and Conditioning Political Factors](#)

Authors:

Stefan Eichler - Technische Universitaet Dresden (Germany)

Presenter: Stefan Eichler - Technische Universitaet Dresden (Germany)

Discussant: Narumon Saardchom - National Institute of Development Administration (Thailand)

SESSION: 118 - CAPITAL STRUCTURE AND COST OF CAPITAL**Room:** 8 • **Date:** 2014-07-04 • **Time:** 10:30 - 12:00**Chair:** Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts (Switzerland)**Paper:** [The Application of Proxy Methods for Computing the Cost of Private Equity: Evidence from Listed Firms](#)**Authors:**

Julio Sarmiento-Sabogal - Pontificia Universidad Javeriana (Colombia)

Mehdi Sadeghi - Macquarie University (Australia)

Presenter: Julio Sarmiento-Sabogal - Pontificia Universidad Javeriana (Colombia)**Discussant:** Antoinette Flynn - University of Limerick (Ireland)**Paper:** [Are Firms Capital Constrained? Evidence from Corporate Financing in India](#)**Authors:**

Gaurav Singh Chauhan - Indian Institute of Management Indore (India)

Presenter: Gaurav Singh Chauhan - Indian Institute of Management Indore (India)**Discussant:** Elton Casagrande - University of São Paulo State (Brazil)**Paper:** [Investment Financing Through Risk Sharing Supplier Relationships](#)**Authors:**

Stefanie Schraeder - University of Lausanne (Switzerland)

Presenter: Stefanie Schraeder - University of Lausanne (Switzerland)**Discussant:** Yuan Ding - China Europe International Business School (China)**SESSION: 119 - WORKING CAPITAL MANAGEMENT****Room:** 9 • **Date:** 2014-07-04 • **Time:** 10:30 - 12:00**Chair:** Lorenzo Preve - IAE Business School (Argentina)**Paper:** [Operational Cash Holding, Endogenous Financial Constraints and Credit Rationing: Theory and Evidence](#)**Authors:**

Gerhard Kling - SOAS, University of London (United Kingdom)

Presenter: Gerhard Kling - SOAS, University of London (United Kingdom)**Discussant:** Neveen Ahmed - The American University in Cairo (Egypt)**Paper:** [A Financial Innovation Perspective: Mutual Cash Holding](#)**Authors:**

Leire San-Jose - University of Basque Country (Spain)

Jose Luis Retolaz - University of Basque Country (Spain)

Presenter: Leire San Jose - University of Basque Country (Spain)**Discussant:** Alfred Lehar - University of Calgary (Canada)**Paper:** [The Interrelationship Between Working Capital and Profitability: a Pre-crisis Examination of the Cyprus Stock Exchange](#)**Authors:**

Haritini Tsangari - University of Nicosia (Cyprus)

Irene Charalambous - University of Nicosia (Cyprus)

Presenter: Haritini Tsangari - University of Nicosia (Cyprus)**Discussant:** Lorenzo Preve - IAE Business School (Argentina)

SESSION: 120 - CORPORATE FINANCE

Room: 10 • **Date:** 2014-07-04 • **Time:** 10:30 - 12:00

Chair: Anete Pajuste - Stockholm School of Economics in Riga (Latvia)

Paper: [The Effect of Private Information on Selection and Outcomes: A Monte Carlo Analysis](#)

Authors:

Randall Campbell - Mississippi State University (United States)

Greg Nagel - Middle Tennessee State University (United States)

Presenter: Randall Campbell - Mississippi State University (United States)

Discussant: Hongyan Fang - Southwestern University of Finance and Economics (China)

Paper: [The Roles of Trust and Control in Regulating Tax Reporting Behavior](#)

Authors:

Eester Chen - Ben-Gurion University and the Peres Academic Center (Israel)

Ilanit Gavious - Ben-Gurion University (Israel)

Presenter: Ilanit Gavious - Ben-Gurion University (Israel)

Discussant: Menelaos Karnasos - Brunel University (United Kingdom)

Paper: [Media Sentiment and Bidder Performance: Evidence from UK M&As](#)

Authors:

Rob Dixon - Durham University Business School (United Kingdom)

Nan Hu - Durham University Business School (United Kingdom)

Presenter: Nan Hu - Durham University Business School (United Kingdom)

Discussant: Jo Danbolt - University of Edinburgh (United Kingdom)

SESSION: 121 - RISK MANAGEMENT

Room: 11 • **Date:** 2014-07-04 • **Time:** 10:30 - 12:00

Chair: Erik Fernau - University of Mannheim (Germany)

Paper: [The Determinants of CDS Spreads](#)

Authors:

Koresh Galil - Ben-Gurion University (Israel)

Offer Shapir - Ben-Gurion University (Israel)

Dan Amiram - Columbia Business School (United States)

Uri Benzion - Western Galilee College (Israel)

Presenter: Offer Shapir - Ben-Gurion University (Israel)

Discussant: Jan Henrik Wosnitza - University of Muenster (Germany)

Paper: [A Cross-Sectional Analysis of Index Futures as a Hedging Tool and Its Relationship With? and Returns of Unhedged Portfolio](#)

Authors:

Kshama Agarwal - University of Rajasthan, Jaipur (India)

Deepali Mehta - UIM, Uttarakhand Technical University Dehradun (India)

Presenter: Kshama Agarwal - University of Rajasthan, Jaipur (India)

Discussant: Kamal Upadhyaya - University of New Haven (United States)

Paper: [Exploration Activity, Long Run Decisions, and Roll Returns on Energy Futures](#)

Authors:

Alexander David - University of Calgary (Canada)

Presenter: Alexander David - University of Calgary (Canada)

Discussant: Hail Park - The Bank of Korea (South Korea)

SESSION: 122 - MARKET MICROSTRUCTURE**Room:** 12 • **Date:** 2014-07-04 • **Time:** 10:30 - 12:00**Chair:** Guy Kaplanski - Bar Ilan University (Israel)**Paper:** [Life-time of Limit Orders in the EBS Foreign Exchange Spot Market](#)**Authors:**

Masayuki Susai - Nagasaki University (Japan)

Yushi Yoshida - Shiga University (Japan)

Presenter: Masayuki Susai - Nagasaki University (Japan)**Discussant:** Magdalena Grothe - European Central Bank (Germany)**Paper:** [Sub-Penny and Queue-Jumping](#)**Authors:**

Sabrina Buti - Rotman School of Management, University of Toronto (Canada)

Francesco Consonni - Bocconi University (Italy)

Barbara Rindi - Bocconi University and IGIER (Italy)

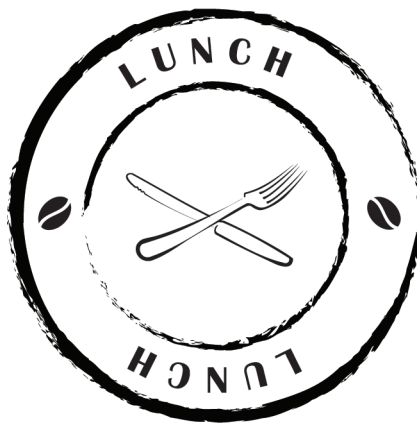
Ingrid W. Werner - Fisher College of Business, Ohio State University (United States)

Presenter: Francesco Consonni - Bocconi University (Italy)**Discussant:** Massimo Guidolin - Bocconi University (Italy)**Paper:** [Does Foreign Ownership Improve Stock Market Liquidity? Evidence from Korea](#)**Authors:**

Jieun Lee - Bank of Korea (South Korea)

Junhan Kim - Bank of Korea (South Korea)

Presenter: Jieun Lee - Bank of Korea (South Korea)**Discussant:** Shu Wu - University of Kansas (United States)

SESSION: 123 - LUNCH**Date:** 2014-07-04 • **Time:** 12:00 - 13:30

SESSION: 124 - ASSET PRICING

Room: 1 • **Date:** 2014-07-04 • **Time:** 13:30 - 15:00

Chair: Ji Yeong Chung - Seoul National University (South Korea)

Paper: [Measuring the Behavioral Component of Financial Fluctuations: an Analysis Based on the S&P 500](#)

Authors:

Massimiliano Caporin - University of Padova (Italy)

Luca Corazzini - University of Padova (Italy)

Michele Costola - Ca' Foscari University of Venice (Italy)

Presenter: Michele Costola - Ca' Foscari University of Venice (Italy)

Discussant: Sofika Nazaj - Credins Bank (Albania)

Paper: [Testing the CAPM Theory for US Stock Market Based on a Model with SSAEPD Errors](#)

Authors:

Liuling Li - Nankai University (China)

Yanjia Yang - Nankai University (China)

Presenter: Liuling Li - Nankai University (China)

Discussant: Mira Farka - California State University, Fullerton (Canada)

Paper: [The Optimal Duration of a Rolling Bond Ladder](#)

Authors:

Jan Henrik Wosnitza - University of Muenster (Germany)

Presenter: Jan Henrik Wosnitza - University of Muenster (Germany)

Discussant: David A Burnie - Western Michigan University (United States)

SESSION: 125 - REGULATION OF DEPOSITORY INSTITUTIONS

Room: 2 • **Date:** 2014-07-04 • **Time:** 13:30 - 15:00

Chair: Joetta Forsyth - Pepperdine University (United States)

Paper: [The Net Stable Funding Ratio and Banks' Participation in Monetary Policy Operations: Some Evidence for the Euro Area](#)

Authors:

Antonio Scalia - Banca d'Italia (Italy)

Sergio Longoni - Bank of Italy (Italy)

Tiziana Rosolin - Bank of Italy (Italy)

Presenter: Antonio Scalia - Banca d'Italia (Italy)

Discussant: Peter Wierds - De Nederlandsche Bank (Netherlands)

Paper: [Regulatory Capital Charges for Too-Connected-to-Fail Institutions: A Copula Approach](#)

Authors:

Fernando Moreira - University of Edinburgh (United Kingdom)

Presenter: Fernando Moreira - University of Edinburgh (United Kingdom)

Discussant: Jacob Kleinow - Technical University Freiberg (Germany)

Paper: [Hang Together or Hand Separately: Global Banking After the Great Recession](#)

Authors:

Warren Matthews - LeTourneau University (United States)

Robert Driver - DeVry University (United States)

Presenter: Warren Matthews - LeTourneau University (United States)

Discussant: Luis Angeles - University of Glasgow (United Kingdom)

SESSION: 126 - REAL ESTAT**Room:** 3 • **Date:** 2014-07-04 • **Time:** 13:30 - 15:00**Chair:** Jeffrey Ng - Singapore Management University (Singapore)**Paper:** [Does Global Liquidity Drive Commodity Prices?](#)**Authors:**

Ansgar Belke - University of Duisburg-Essen (Germany)

Joscha Beckmann - University of Duisburg-Essen (Germany)

Robert Czudaj - University of Duisburg-Essen (Germany)

Presenter: Ansgar Belke - University Duisburg-Essen (Germany)**Discussant:** Rahul Mukherjee - Graduate Institute of International Studies (Canada)**Paper:** [Investment Decisions of the Elderly](#)**Authors:**

Valentina Michelangeli - Bank of Italy (Italy)

Presenter: Valentina Michelangeli - Bank of Italy (Italy)**Discussant:** Caterina Lucarelli - Università Politecnica Marche (Italy)**Paper:** [Moving to a Job: The Role of Home Equity, Debt, and Access to Credit](#)**Authors:**

Yuliya Demyanyk - Federal Reserve Bank of Cleveland (United States)

Dmytro Hryshko - University of Alberta (Canada)

Maria Luengo-Prado - Northeastern University (United States)

Bent Sorensen - University of Houston (United States)

Presenter: Yuliya Demyanyk - Federal Reserve Bank of Cleveland (United States)**Discussant:** Mahendra Pal - University of Delhi (India)

SESSION: 127 - SPREADS, MARKET DEPTH AND VOLATILITY**Room:** 4 • **Date:** 2014-07-04 • **Time:** 13:30 - 15:00**Chair:** Jayant Kale - Northeastern University (United States)**Paper:** [Do Negative and Positive Equity Returns Share the Same Volatility Dynamics?](#)**Authors:**

Alessandro Palandri - Warwick Business School (United Kingdom)

Presenter: Alessandro Palandri - Warwick Business School (United Kingdom)**Discussant:** Andreas Chouliaras - University of Luxembourg (Luxembourg)**Paper:** [The Determinants of Alternative Trading Venue's Market Share: Global Evidence from the Introduction of Chi-X](#)**Authors:**

Elvis Jarnecic - University of Sydney (Australia)

Yubo Liu - University of Sydney (Australia)

William He - Australian Securities and Investments Commission (Australia)

Presenter: Elvis Jarnecic - University of Sydney (Australia)**Discussant:** Roberto Pascual - University of the Balearic Islands (Spain)

SESSION: 128 - BEHAVIORAL CORPORATE FINANCE

Room: 6 • **Date:** 2014-07-04 • **Time:** 13:30 - 15:00

Chair: Ambrus Kecskes - York University (Canada)

Paper: [What Influences Private Clients' Mutual Funds Purchasing? Moderating Effects and Nonlinearity within an Attitude-Behaviour Based Approach](#)

Authors:

Nicolas Schmidt - WHU - Otto Beisheim School of Management (Germany)

Holger Brandt - Eberhard Karls Universität Tübingen (Germany)

Presenter: Nicolas Schmidt - WHU - Otto Beisheim School of Management (Germany)

Discussant: Rafael Schiozer - Fundação Gertulio Vargas - Brazil (Brazil)

Paper: [Executive Attributes, Director Attributes, and Firm Performance](#)

Authors:

Erik Fernau - University of Mannheim (Germany)

Presenter: Erik Fernau - University of Mannheim (Germany)

Discussant: Randall Campbell - Mississippi State University (United States)

Paper: [Entrepreneurial Optimism, Self-Financing, and Capital-Market Efficiency](#)

Authors:

Luis Santos-Pinto - University of Lausanne (Switzerland)

Michele Dell'Era - University of Lausanne (Switzerland)

Presenter: Luis Santos-Pinto - University of Lausanne (Switzerland)

Discussant: Nan Hu - Durham University (United Kingdom)

SESSION: 129 - MARKET EFFICIENCY AND ANOMALIES

Room: 7 • **Date:** 2014-07-04 • **Time:** 13:30 - 15:00

Chair: Jan Zabojsnik - Queen's University (Canada)

Paper: [Time-Varying Expected Momentum Profits](#)

Authors:

Dongcheol Kim - Korea University Business School (South Korea)

Tai-Yong Roh - KAIST (South Korea)

Byoung-Kyu Min - University of Neuchatel (Switzerland)

Suk-Joon Byun - KAIST (South Korea)

Presenter: Byoung-Kyu Min - University of Neuchatel (Switzerland)

Discussant: Håkan Thorsell - Stockholm School of Economics (Sweden)

Paper: [The Informativeness of German Dividends](#)

Authors:

Ralf Baumann - University of Innsbruck (Austria)

Presenter: Ralf Baumann - University of Innsbruck (Austria)

Discussant: Marek Pauka - Wroclaw University of Economics (Poland)

Paper: [Trend Factor: A New Determinant of Cross-Section Stock Returns](#)

Authors:

Yufeng Han - University of Colorado Denver (United States)

Guofu Zhou - Washington University in St. Louis (United States)

Presenter: Yufeng Han - University of Colorado Denver (United States)

Discussant: George Constantinides - University of Chicago (United States)

SESSION: 130 - BANKING AND FINANCIAL INSTITUTIONS**Room:** 8 • **Date:** 2014-07-04 • **Time:** 13:30 - 15:00**Chair:** Joel Barber - Florida International University (United States)**Paper:** [Financial Instability and Money Velocity: Evidence from the Financial Crisis](#)**Authors:**

Svatopluk Kapouněk - Mendel University in Brno (Czech Republic)

Jana Králová - Mendel University in Brno (Czech Republic)

Presenter: Svatopluk Kapouněk - Mendel University Brno (Czech Republic)**Discussant:** Mohsen Bahramgiri - Sharif University of Technology (United States)**Paper:** [What Drives the Margins of Mortgage Loans? Evidence from Switzerland](#)**Authors:**

Andreas Dietrich - Lucerne University of Applied Sciences (Switzerland)

Presenter: Andreas Dietrich - Lucerne University of Applied Sciences (Switzerland)**Discussant:** Christopher Priberny - University of Regensburg (Germany)**Paper:** [Government Support of Banks and Bank Lending](#)**Authors:**

William Basset - Board of Governors of the Federal Reserve System (United States)

Selva Demiralp - Koc University (Turkey)

Presenter: Selva Demiralp - Koc University (Turkey)**Discussant:** Loriana Pelizzon - Goethe University Frankfurt (Germany)**SESSION: 131 - CORPORATE FINANCE****Room:** 9 • **Date:** 2014-07-04 • **Time:** 13:30 - 15:00**Chair:** Gerhard Kling - SOAS, University of London (United Kingdom)**Paper:** [Significance Testing in Empirical Finance: A Critical Review and Assessment](#)**Authors:**

Jae Kim - La Trobe University (Australia)

Philip Ji - Monash University (Australia)

Presenter: Jae Kim - La Trobe University (Australia)**Discussant:** Jianfu Shen - The Hong Kong Polytechnic University (Hong Kong)**Paper:** [The Strictness of Insider Trading Law and Corporate Information Policies: Evidence from Share Repurchase Decisions](#)**Authors:**

Xu Zhang - University of Macau (Macau)

In-Mu Haw - Texas Christian University (United States)

Bingbing Hu - Hong Kong Baptist University (Hong Kong)

Robert Vigeland - Texas Christian University (United States)

Presenter: In-Mu Haw - Texas Christian University (United States)**Discussant:** Jie Michael Guo - Durham University Business School (United Kingdom)**Paper:** [The Role of Blockholders in Firm Governance. Empirical Evidence from the US](#)**Authors:**

Silvia Rossetto - Toulouse School of Economic (France)

Raffaele Staglianò - Groupe Sup de Co Montpellier Business School (France)

Presenter: Raffaele Staglianò - Groupe Sup de Co Montpellier Business School (France)**Discussant:** Clara Raposo - ISEG Lisboa School of Economics & Management (Portugal)

SESSION: 132 - INVESTMENTS

Room: 10 • **Date:** 2014-07-04 • **Time:** 13:30 - 15:00

Chair: Ian Marsh - Cass business school (United Kingdom)

Paper: [Can CRRA Preferences Explain CAPM-Anomalies in the Cross-Section of Stock Returns?](#)

Authors:

Sabine Elmiger - University of Zurich (Switzerland)

Presenter: Sabine Elmiger - University of Zurich (Switzerland)

Discussant: Davi Souza Simon - UNISINOS (Brazil)

Paper: [Covenants and Collateral in Japanese Corporate Straight Bonds: Choice and Yield Spread](#)

Authors:

Yasuhiko Tanigawa - Waseda University (Japan)

Shinichi Katsura - Kinki University (Japan)

Presenter: Yasuhiko Tanigawa - Waseda University (Japan)

Discussant: Joanna Bereznicka - Warsaw University of Life Sciences - SGGW (Poland)

Paper: [Forecasting Performance of Financial Time Series Based on Range to Standard Deviation Ratio](#)

Authors:

Mitra S K - Indian Institute of Management Raipur (India)

Presenter: Mitra S K - Indian Institute of Management Raipur (India)

Discussant: Nildag Ceylan - Yildirm Beyazit University (Turkey)

SESSION: 133 - INTERNATIONAL FINANCE

Room: 11 • **Date:** 2014-07-04 • **Time:** 13:30 - 15:00

Chair: Aaron Gilbert - Auckland University of Technology (New Zealand)

Paper: [Global Corporate Bond Issuance: What Role for US Quantitative Easing?](#)

Authors:

Marco Lo Duca - European Central Bank (Germany)

Giulio Nicoletti - European Central Bank (Germany)

Ariadna Vidal - European Central Bank (Germany)

Presenter: Marco Lo Duca - European Central Bank (Germany)

Discussant: Patrick Leoni - Kedge Business School (France)

Paper: [Monetary Integration in SADC: Evaluating Policy Coordination and Real Effective Exchange Rate Stability](#)

Authors:

Mulatu Zerihun - University of Pretoria (South Africa)

Marthinus C Breitenbach - University of Pretoria (South Africa)

Presenter: Marthinus C Breitenbach - University of Pretoria (South Africa)

Discussant: Kang Liu - University of Cambridge (United Kingdom)

Paper: [Strategically Using the Issue Affecting The Adoption of a Common Currency for Uniting and Developing the Arab Gulf REGION](#)

Authors:

Abdussalam Aljadani - Leicester Business School (United Kingdom)

F. Mear - leicester Business School (United Kingdom)

L. Raimer - leicester Business School (United Kingdom)

Presenter: Abdussalam Aljadani - Leicester Business School (United Kingdom)

Discussant: Oguzhan Karakas - Boston College (United States)

SESSION: 134 - CORPORATE GOVERNANCE AND AGENCY**Room:** 12 • **Date:** 2014-07-04 • **Time:** 13:30 - 15:00**Chair:** Alexander Guzman Vasquez - CESA School of Business (Colombia)**Paper:** [Business Groups in the United States: A Revised History of Corporate Ownership, Pyramids and Regulation, 1930-1950](#)**Authors:**

Eugene Kandel - The Hebrew University of Jerusalem, CEPR and ECGI (Israel)

Konstantin Kosenko - Bank of Israel (Israel)

Randall Morck - University of Alberta and NBER (Canada)

Yishay Yafeh - The Hebrew University of Jerusalem, CEPR and ECGI (Israel)

Presenter: Konstantin Kosenko - Bank of Israel (Israel)**Discussant:** Alfonsina Iona - Queen Mary University of London (United Kingdom)**Paper:** [The Lifecycle of the Firm, Corporate Governance and Investment Performance](#)**Authors:**

Jimmy Saravia - Universidad EAFIT (Colombia)

Presenter: Jimmy Saravia - Universidad EAFIT (Colombia)**Discussant:** Mattias Hamberg - Uppsala University (Sweden)**Paper:** [Financial Institutions, Opportunistic Strategies and Government Debt Guarantees: The Moral Debt Perspective](#)**Authors:**

Marco Guidi - University of Glasgow (United Kingdom)

Presenter: Marco Guidi - University of Glasgow (United Kingdom)**Discussant:** Gazi Kara - Board of Governors of the Federal Reserve System (United States)

SESSION: 135 - COFFEE BREAK**Date:** 2014-07-04 • **Time:** 15:00 - 15:30

SESSION: 136 - CURRENCY MARKETS AND EXCHANGE RATES

Room: 1 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:00

Chair: Jochen Andritzky - International Monetary Fund (United States)

Paper: [Currency Downside Risk and Macroeconomic Variables](#)

Authors:

Victoria Dobrynskaya - London School of Economics (United Kingdom)

Presenter: Victoria Dobrynskaya - London School of Economics (United Kingdom)

Discussant: Jochen Andritzky - International Monetary Fund (United States)

Paper: [Off the Golden Fetters: Examining Interwar Carry Trade and Momentum](#)

Authors:

Jason Cen - Cass Business School (United Kingdom)

Ian Marsh - Cass Business School (United Kingdom)

Presenter: Ian Marsh - Cass business school (United Kingdom)

Discussant: Marthinus C Breitenbach - University of Pretoria (South Africa)

Paper: [A Study of Price Transmission Mechanism in China](#)

Authors:

Kang Liu - University of Cambridge (United Kingdom)

Presenter: Kang Liu - University of Cambridge (United Kingdom)

Discussant: Sherine Abdel All - Abu Dhabi University (United Arab Emirates)

SESSION: 137 - CORPORATE GOVERNANCE AND AGENCY

Room: 2 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:30

Chair: Clara Raposo - ISEG Lisboa School of Economics & Management (Portugal)

Paper: [Shareholder Value Creation in European Cross-border and Domestic M&As: New Evidence](#)

Authors:

Miroslav Mateev - University of Maine and American University in Bulgaria (United States)

Kristiyan Andonov - American University in Bulgaria (Bulgaria)

Presenter: Miroslav Mateev - University of Maine and American University in Bulgaria (United States)

Discussant: CNV Krishnan - Case Western Reserve University (United States)

Paper: [The Coupled Effect of PE/VC Ownership Retention and Cash Reserves on the Long-Run Aftermarket Performance](#)

Authors:

Natalia Matanova - Cass Business School (United Kingdom)

Presenter: Natalia Matanova - Cass Business School (United Kingdom)

Discussant: Michal Muszynski - Wroclaw University of Economics (Poland)

Paper: [Corporate Governance, Short-run and Long-run Performance of Initial Public Offerings on the Polish Alternative Investment Market \(NewConnect\)](#)

Authors:

Dominika Fijalkowska - Wroclaw University of Economics (Poland)

Michal Muszynski - Wroclaw University of Economics (Poland)

Marek Pauka - Wroclaw University of Economics (Poland)

Presenter: Marek Pauka - Wroclaw University of Economics (Poland)

Discussant: Leire Alcaniz - University of Deusto (Spain)

Paper: [Does Gender Diversity on Board Matter](#)

Authors:

Shital Jhunjhunwala - Institute of Public Enterprise (India)

Presenter: Shital Jhunjhunwala - Institute of Public Enterprise (India)

Discussant: Nikolaos Milonas - National and Kapodistrian University of Athens (Greece)

SESSION: 138 - BANKING AND FINANCIAL INSTITUTIONS**Room:** 3 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:00**Chair:** Damiano Bruno Silipo - Università della Calabria (Italy)**Paper:** [The Value of Being Too Big To Fail](#)**Authors:**

Jacob Kleinow - Technical University Freiberg (Germany)

Tobias Nell - Technical University Freiberg (Germany)

Presenter: Jacob Kleinow - Technical University Freiberg (Germany)**Discussant:** Elisabete Vieira - Universidade de Aveiro (Portugal)**Paper:** [Examining the Oil Price Sensitivity of the U.S. Travel and Leisure Industry](#)**Authors:**

Sunil Mohanty - University of St. Thomas (United States)

Mohan Nandha - Monash University (Australia)

Essam Habis - King Abdulaziz University (Saudi Arabia)

Eid Juhabí - King Abdulaziz University (Saudi Arabia)

Presenter: Sunil Mohanty - University of St. Thomas (United States)**Discussant:** In-Mu Haw - Texas Christian University (United States)**Paper:** [Solicited versus Unsolicited Credit Ratings and Bank Leverage](#)**Authors:**

Chuang-Chang Chang - National Central University (Taiwan)

Keng-Yu Ho - National Taiwan University (Taiwan)

Yu-Jen Hsiao - National Dong Hwa University (Taiwan)

Ching-Ho Chan - National Dong Hwa University (Taiwan)

Presenter: Yu-Jen Hsiao - National Dong Hwa University (Taiwan)**Discussant:** Barbara Morec - University of Ljubljana (Slovenia)**SESSION: 139 - DIVIDEND AND PAYOUT POLICY****Room:** 4 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:00**Chair:** Iuliana Ismailescu - Pace University (United States)**Paper:** [Dividend Payout Behavior: US Firms Vis-à-Vis the Rest of the World](#)**Authors:**

Recep Bildik - Istanbul Stock Exchange and Koc University (Turkey)

Ali Fatemi - Depaul University (United States)

Iraj Fooladi - Dalhousie University (Canada)

Presenter: Iraj Fooladi - Dalhousie University (Canada)**Discussant:** Ralf Baumann - University of Innsbruck (Austria)**Paper:** [Ownership Structure and Investors' S Sentiments for Dividends](#)**Authors:**

Elisabete Neves - ISCAC Business school (Portugal)

Julio Pindado - Universidade de Salamanca (Spain)

Chabela Olvera - Universidade de Salamanca (Spain)

Presenter: Elisabete Neves - ISCAC Business School (Portugal)**Discussant:** James Foye - University of Ljubljana (Slovenia)**Paper:** [Using 10-K Text to Gauge Financial Constraints](#)**Authors:**

Andriy Bodnaruk - University of Notre Dame (United States)

Tim Loughran - University of Notre Dame (United States)

Bill McDonald - University of Notre Dame (United States)

Presenter: Bill McDonald - University of Notre Dame (United States)**Discussant:** Chris Henderson - Federal Reserve Bank of Philadelphia (United States)

SESSION: 140 - INVESTMENTS

Room: 5 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:30

Chair: Ole Wilms - University of Zurich (Switzerland)

Paper: [A Consistent Framework for Modelling Spreads in Tenor Basis Swaps](#)

Authors:

Yang Chang - University of Technology, Sydney (Australia)

Erik Schlögl - University of Technology, Sydney (Australia)

Presenter: Yang Chang - University of Technology, Sydney (Australia)

Discussant: Jui-Jane Chang - Soochow University (Taiwan)

Paper: [Market Pricing of Credit Rating Signals](#)

Authors:

Magdalena Grothe - European Central Bank (Germany)

Presenter: Magdalena Grothe - European Central Bank (Germany)

Discussant: Kshama Agarwal - University of Rajasthan (India)

Paper: [The Resonance of the Weighted Average Time to Maturity of Government Bond Issues to Changes in the Financial/Economic Environment](#)

Authors:

Yehuda Porath - Bank of Israel (Israel)

Presenter: Yehuda Porath - Bank of Israel (Israel)

Discussant: Anita Oppong - FirstBanc Financial Services (Gambia)

Paper: [Local Government Financing in China: Signaling Game](#)

Authors:

Ya-Ling Wang - Qingdao University (China)

Presenter: Ya-Ling Wang - Qingdao University (China)

Discussant: Saskia Clausen - University of Southern Denmark (Denmark)

SESSION: 141 - ASSET PRICING

Room: 6 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:00

Chair: Caterina Lucarelli - Università Politecnica Marche (Italy)

Paper: [Asset Pricing with Heterogeneous Inattention](#)

Authors:

Omar Rachedi - Universidad Carlos III de Madrid (Spain)

Presenter: Omar Rachedi - Universidad Carlos III de Madrid (Spain)

Discussant: Judy Qiu - University of Western Australia (Australia)

Paper: [The Governance Role of the Media Through News Dissemination: Evidence from Insider Trading](#)

Authors:

Lili Dai - Erasmus University (Netherlands)

Jerry Parwada - University of New South Wales (Australia)

Bohui Zhang - University of New South Wales (Australia)

Presenter: Jerry Parwada - University of New South Wales (Australia)

Discussant: Konstantin Kosenko - Bank of Israel (Israel)

Paper: [Price Discovery for South African Stocks with Cross-Border Listings](#)

Authors:

Matthew Ocran - Nelson Mandela Metropolitan University (South Africa)

Presenter: Matthew Ocran - Nelson Mandela Metropolitan University (South Africa)

Discussant: Mohsen Bahramgiri - Sharif University of Technology (United States)

SESSION: 142 - FINANCIAL CRISES IMPACT**Room:** 7 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:00**Chair:** Benjamin Hammer - HHL Leipzig Graduate School of Management (Germany)**Paper:** [Weekly Monitoring of Financial Systems in Transition: A Financial Conditions Index and a Credit Conditions Index – The Israeli Case](#)**Authors:**

Tanya Suhoy - Bank of Israel (Israel)

Noam Michelson - Bank of Israel (Israel)

Presenter: Noam Michelson - Bank of Israel (Israel)**Discussant:** Elena Goldman - Pace University (United States)**Paper:** [Commodity Price Cycles and Financial Stability](#)**Authors:**

Carola Moreno - Central Bank of Chile (Chile)

Barbara Ulloa - Central Bank of Chile (Chile)

Carlos Saavedra - Central Bank of Chile (Chile)

Presenter: Carola Moreno - Central Bank of Chile (Chile)**Discussant:** Alexander David - University of Calgary (Canada)**Paper:** [Asymmetric Transmission of a Bank Liquidity Shock: Evidence from Brazil](#)**Authors:**

André Costa - Banco Central do Brasil and Fundacao Getulio Vargas (Brazil)

Rafael Schiozer - Fundacao Getulio Vargas (Brazil)

Presenter: Rafael Schiozer - Fundacao Getulio Vargas (Brazil)**Discussant:** Mohd Yaziz Mohd Isa - Universiti Tun Abdul Razak (Malaysia)**SESSION: 143 - THE INFLUENCE OF TAXES****Room:** 8 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:00**Chair:** Evangelos Vagenas-Nanos - University of Glasgow (United Kingdom)**Paper:** [House Prices and Taxes](#)**Authors:**

Mads Gjedsted Nielsen - Copenhagen Business School (Denmark)

Aleksandra Rzeznik - Copenhagen Business School (Denmark)

Presenter: Mads Gjedsted Nielsen - Copenhagen Business School (Denmark)**Discussant:** Liuyong Yang - Zhejiang University (China)**Paper:** [Family Benefits in Taxes – Case of Poland](#)**Authors:**

Angelika Kedzierska-Szczepaniak - University of Gdansk (Poland)

Presenter: Angelika Kedzierska-Szczepaniak - University of Gdansk (Poland)**Discussant:** Javier Orlando Robayo - EAFIT (Colombia)**Paper:** [Tax Effects and Agency Effects of Dividend Policy: Holding Companies as a Separating Device](#)**Authors:**

Janis Berzins - BI Norwegian Business School (Norway)

Øyvind Bøhren - BI Norwegian Business School (Norway)

Bogdan Stacescu - BI Norwegian Business School (Norway)

Presenter: Bogdan Stacescu - BI Norwegian Business School (Norway)**Discussant:** Kamal Anouar - Haute-Alsace University (France)

SESSION: 144 - INTERNATIONAL FINANCE

Room: 9 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:00

Chair: Byungyoon Lee - Korea Institute of Finance (South Korea)

Paper: [Financial Markets and Mitigation of CO2 Emissions: Global Evidence](#)

Authors:

Indranarain Ramlall - University of Mauritius (Mauritius)

Walayet Khan - University of Evansville (United States)

Presenter: Walayet Khan - University of Evansville (United States)

Discussant: Mohammad Karimi - University of Ottawa (Canada)

Paper: [South African Sector Return Correlations: Using DCC and ADCC Multivariate GARCH Techniques to Uncover the Underlying Dynamics](#)

Authors:

Nico Katzke - Stellenbosch University (South Africa)

Presenter: Nico Katzke - Stellenbosch University (South Africa)

Discussant: Praveen Bhagawan - Institute for Financial Management and Research (India)

Paper: [Co-Integration & Error Corrections Models in Estimations Causality Between Finance & Growth in India](#)

Authors:

Mahendra Pal - Delhi School of Economics (India)

Presenter: Mahendra Pal - Delhi School of Economics (India)

Discussant: Esin Cakan - University of New Haven (United States)

SESSION: 145 - CORPORATE FINANCE

Room: 10 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:00

Chair: Antoinette Flynn - University of Limerick (Ireland)

Paper: [Do VC-IPOs Produce Better Financial Performance? The Indian Experience](#)

Authors:

Ragupathy Madhavan Balakrishnan - Shiv Nadar University (India)

Presenter: Ragupathy Madhavan Balakrishnan - Shiv Nadar University (India)

Discussant: Jimmy Saravia - EAFIT University (Colombia)

Paper: [Capital Budgeting Practices: Evidence from Japan](#)

Authors:

Toshio Serita - Aoyama Gakuin University (Japan)

Hideki Hanaeda - Chuo University (Japan)

Presenter: Toshio Serita - Aoyama Gakuin University (Japan)

Discussant: Andrew Lyasoff - Boston University (United States)

SESSION: 146 - DEPOSITORY INSTITUTIONS**Room:** 11 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:00**Chair:** Nicolas Nalpas - Toulouse Business School (France)**Paper:** [Credit Expansion and the Economy: Sorting Out the Effects](#)**Authors:**

Luis Angeles - University of Glasgow (United Kingdom)

Presenter: Luis Angeles - University of Glasgow (United Kingdom)**Discussant:** Paolo Tasca - Deutsche Bundesbank and London School of Economics (Germany)**Paper:** [The Role of the Financial Supervisory Architecture on Welfare and Inflation Bias](#)**Authors:**

Ioannis Lazopoulos - University of Surrey (United Kingdom)

Vasco Gabriel - University of Surrey (United Kingdom)

Diana Lima - University of Surrey (United Kingdom)

Presenter: Vasco Gabriel - University of Surrey (United Kingdom)**Discussant:** Alexander Subbotin - Nordea Bank (Denmark)**Paper:** [Ponzi or not Ponzi in Banking: A Cash-flow Statement Analysis](#)**Authors:**

Mathias Schmit - Solvay Brussels School of Economics and Management (Belgium)

Thierry Denuit - Cabinet Vice-Premier Ministre Belgium (Belgium)

Presenter: Matias Schmit - ULB - Solvay Brussels School of Economics and Management (Belgium)**Discussant:** Rebel Cole - DePaul University (United States)**SESSION: 147 - OTHER FINANCIAL INSTITUTIONS****Room:** 12 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:00**Chair:** Hail Park - The Bank of Korea (South Korea)**Paper:** [Islamic Banking and Financial Stability - An Empirical Evidence from Middle East](#)**Authors:**

Raj S Dhankar - University of Delhi (India)

Mosab I Tabash - University of Delhi (India)

Presenter: Raj S Dhankar - University of Delhi (India)**Discussant:** Simon Firestone - Federal Reserve Board (United States)**Paper:** [Rational Herding Toward the Poor: Evidence from Location Decisions of Microfinance Institutions within Pakistan](#)**Authors:**

Jérôme Monne - Audencia Nantes School of Management (France)

Christophe Villa - Audencia School of Management (France)

Presenter: Jérôme Monne - Audencia Nantes School of Management (France)**Discussant:** Michal Bresky - Narodohospodarsky ustav AV CR (Czech Republic)**Paper:** [Analysis of Possibilities to Apply DEA Method in Scoring Models in Companies Insolvency Examination Process](#)**Authors:**

Agnieszka K Nowak - Warsaw School of Economics (Poland)

Anna Matuszyk - Warsaw School of Economics (Poland)

Presenter: Agnieszka K. Nowak - Warsaw School of Economics (Poland)**Discussant:** Alex Kostakis - University of Manchester (United Kingdom)

SESSION: 148 - CORPORATE FINANCE

Room: 13 • **Date:** 2014-07-04 • **Time:** 15:30 - 17:00

Chair: Alfonsina Iona - Queen Mary University of London. (United Kingdom)

Paper: [Relationship Between Underpricing and Post IPO Performance: Evidence from Indian IPOs](#)

Authors:

Manas Mayur - Goa Institute of Management (India)

Kaushik Desarker - Goa Institute of Management (India)

Presenter: Kaushik Desarker - Goa Institute of Management (India)

Discussant: Lloyd Blenman - University North Carolina (United States)

Paper: [The Structure of Corporate Boards and Private Benefits of Control: Evidence from the Russian Stock Exchange](#)

Authors:

Alexander Muravyev - St. Petersburg State University and IZA (Russia)

Irina Berezinets - St. Petersburg State University (Russia)

Yulia Ilina - St. Petersburg State University (Russia)

Presenter: Alexander Muravyev - St. Petersburg State University and IZA (Russia)

Discussant: Sapar Narayan Rao - Indian Institute Of Technology Bombay (India)

Paper: [Politically Connected Firms in Poland and Their Access to Bank Financing](#)

Authors:

Krzysztof Jackowicz - Kozminski University (Poland)

Iftekhar Hasan - Fordham University and Bank of Finland (United States)

Oskar Kowalewski - Kozminski University and Warsaw School of Economics (Poland)

Lukasz Kozłowski - Bank BGZ (Poland)

Presenter: Krzysztof Jackowicz - Kozminski University (Poland)

Discussant: Jinwoo Park - Hankuk University of Foreign Studies (South Korea)

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Mohanty	Sunil	University of St. Thomas	United States	138; 55*;
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Mollica	Vito	Macquarie Graduate School of Business	Australia	29;
Mongrut	Samuel	Instituto Tecnológico y de Estudios Superiores de Monterrey	Mexico	76; 100*;

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Ng	Jeffrey	Singapore Management University	Singapore	18; 126**;
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Ramasamy	Ravindran	Universiti Tun Abdul Razak	Malaysia	
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Rindler	Philipp	EBS Universität für Wirtschaft und Recht	Germany	83; 58*
Robayo	Javier Orlando	EAFIT	Colombia	143*
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Rubin	Amir	Simon Fraser University	Canada	29; 53*
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Ruiz	Javier	Universidad Ceu Cardenal Herrera	Spain	103; 44*
Rydqvist	Kristian	Binghamton University	United States	66; 83**; 39*
S K	Mitra	Indian Institute of Management Raipur	India	132; 83*
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Sarmiento-Sabogal	Julio	Pontificia Universidad Javeriana	Chile	118; 13*
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Schmidt	Nicolas	WHU - Otto Beisheim School of Management	Germany	128;
Schmit	Matias	ULB - Solvay Brussels School of Economics and Management	Belgium	146;
Schraeder	Stefanie	University of Lausanne	Switzerland	118;
Segal	Dan	Interdisciplinary Center Herzliya	Israel	92**;
Serita	Toshio	Aoyama Gakuin University	Japan	145; 42*
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Skok Jezernik	Živa	University of Ljubljana	Slovenia	43*;
So	Leh-chyan	National Tsing Hua University	Taiwan	32;
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Trujillo	Maria-Andrea	CESA School of Business	Colombia	
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Vieira	Fabricio	Universidade Federal Viçosa	Brazil	98; 47*;
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Vojcheska	Katerina	Bulgarian Academy of Sciences	Bulgaria	98; 64*;
Vu	Tram	Monash University	Australia	49**; 87*;
Walker	Clive	Queen's University Management School	United Kingdom	90; 33*;
Wang	Pengguo	University of Exeter	United Kingdom	103; 91*;
Wang	Dan Leng	National Kaohsiung First University of Science and Technology	Taiwan	24*;
Wang	Wei-Kang	Yuan Ze University	Taiwan	88; 13*;
Wang	Wanncherng	National Sun Yat-Sen University	Taiwan	56; 86*;
Wang	Jun	Concordia University	Canada	28; 106*;
Wang	Ya Ling	Qingdao University	China	140; 112*;
Wanzenried	Gabrielle	Lucerne University of Applied Sciences and Arts	Switzerland	79; 118**; 64*;
Wei	Yu-Chen	National Kaohsiung First University of Science and Technology	Taiwan	48; 33*;
Wierds	Peter	De Nederlandsche Bank	Netherlands	22; 125*;
Wilms	Ole	University of Zurich	Switzerland	116; 140**; 2*;
Wong	Yuen Meng	University of Malaya	Malaysia	102; 93*;
Wosnitza	Jan Henrik	University of Muenster	Germany	124; 95**; 121*;
Wright	Danika	The University of Sydney	Australia	42; 21*;
Wu	Shu	University of Kansas	United States	80; 122*;
Wu	Ting-Pin	National Central University	Taiwan	
Wuryandani	Gantiah	Bank of Indonesia	Indonesia	8;
Xing	Xiaofei	Durham University	United Kingdom	
Yaekura	Takashi	Hosei University	Japan	78; 113*;
Yanase	Noriyoshi	Tokyo Keizai University	Japan	26; 47**; 104*;
Yang	Liuyong	Zhejiang University	China	115; 143*;
Yang	Ting	AUT Univeristy	New Zealand	6; 34*;
Yao	Minglong	Zhejiang University	China	92; 83*;
Yasuda	Yukihiro	Tokyo Keizai University	Japan	8; 63*;
Yoshida	Yushi	Shiga University	Japan	
Yuan	Shuonan	University of Trier	Germany	
Zabojnik	Jan	Queen's University	Canada	129*
Zabolotnyuk	Yuriy	Carleton University	Canada	48; 113*;
Zer Boudet	Ilknur	Federal Reserve Board	United States	42; 81**; 3*;
Zhai	Jia	University of Ulster	United Kingdom	12; 49*;
Zhang	Xiaoqian	Zhejiang University	China	94;
Zheng	Liyi	University of Bristol	United Kingdom	34; 55*;
Zhu	Wenjie	University of Hong Kong	Hong Kong	
Ziegler	Suzanne	ZHAW School of Management and Law	Switzerland	81; 59*;
Zmeskal	Zdenek	VSB-Technical university	Czech Republic	89**; 109*
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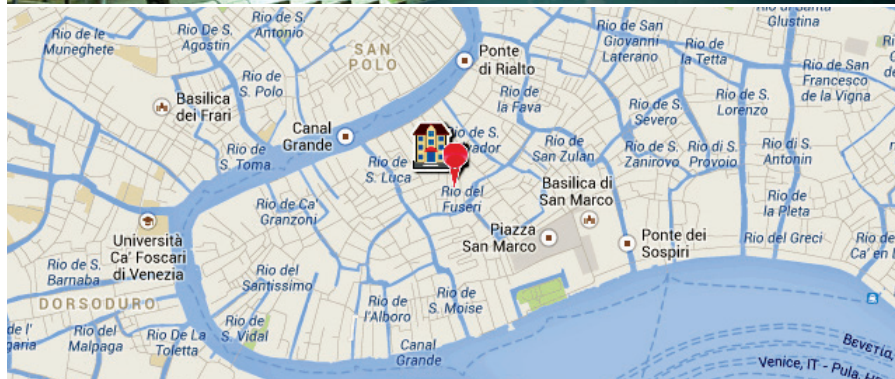
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JULY 2015

