
EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2006 Annual Conference

June 28 - July 1, 2006

Universidad Complutense, Madrid, Spain

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Keynote Speaker **MAUREEN O'HARA**

Robert W. Purcell Professorship in Management
Professor of Finance
Cornell University

Professor O'Hara's research focuses on issues in market microstructure, and she is the author of *Market Microstructure Theory* (Blackwell:1995) as well as numerous journal articles. Her most recent research has focused on the role of underwriters in the aftermarket trading of IPOs, the impact of transparency on trading system performance, listing and delisting issues in securities markets, designing markets for developing markets, and the role

of liquidity and information risk in asset pricing. In addition, Dr. O'Hara publishes widely on a broad range of topics including banking and financial intermediaries, law and finance, and experimental economics.

Professor O'Hara has recently completed six years as the executive editor of the *Review of Financial Studies*. She is a Past President of the Western Finance Association and of the American Finance Association. Professor O'Hara is on the board of directors of Investment Technology Group, Inc. (ITG), an agency brokerage firm, where she serves as lead director and chair of the compensation committee. Professor O'Hara has also served as chairman of the board of Catholic Charities of the Diocese of Rochester. She has consulted for a number of companies and organizations, including Microsoft, Merrill Lynch, Credit Suisse First Boston, the New York Stock Exchange, Bristol-Meyers Squibb, and the World Federation of Exchanges.

Professor O'Hara joined the faculty at Cornell in 1979. She has held visiting faculty appointments at UCLA, the London Business School, the University of New South Wales, the Hong Kong University of Science and Technology and Cambridge University. She earned her BS in economics from the University of Illinois and her MS in economics and PhD in finance from Northwestern University.

MAIN SPONSOR

Santander corporate profile

Santander is one of the major financial entities in the world by market capitalisation, with a strong presence in Latin America and Europe. It has over 129,000 employees, 66 million customers and 2.4 million shareholders. In 2005, the group attained its largest profit ever, 6,220 million euros, 72.5% more than in 2004; Santander shares have risen by 22.12% this year.

The Santander business model is based on a thorough local presence in the countries in which it operates, together with its capacity to act as an integrated bank, with business that is managed globally and common corporate policies that allow synergies and competitive advantages to be applied on an international scale.

Santander's business model is based on five foundations: service quality, efficiency, credit quality, capital discipline and global vision.

The group structures its business areas at two levels: The main one is geographic and the secondary level is types of business. The main geographical regions are Continental Europe, United Kingdom, and Latin America (mainly Brazil, Mexico and Chile), and the main types of business are retail banking, asset management & insurance, and global wholesale banking.

Santander is committed to the development of all the countries where it operates. With the conviction that education is the best way of contributing to social progress, it maintains a unique alliance with a thousand universities in Spain, Portugal and Latin America, via Santander Universidades and Universia, a global program supporting Higher Education, for which 66 million euros was allocated in 2005.

For more information:

www.gruposantander.es

STOXX Limited corporate profile



STOXX Limited and Dow Jones Indexes

STOXX Ltd. is a joint venture of Deutsche Börse AG, Dow Jones & Company and SWX Group. Launched in 1998, in advance of the European Monetary Union, the introduction of the euro and the creation of the Eurozone, the Dow Jones STOXX Indexes became Europe's leading equity indices in a fast and impressive success story. By consistently responding to market requirements, STOXX Ltd. further expanded its strategy beyond Europe. Together with Dow Jones Indexes, STOXX Ltd. operates as a globally integrated index provider, covering the world markets – developing, maintaining, distributing and marketing a comprehensive global family of strictly rules-based and transparent indices.

More than 5,000 indices of STOXX Ltd. and Dow Jones Indexes are licensed to over 600 companies around the world as underlyings for exchange-traded funds (ETFs), futures & options, structured products and passively managed investment funds. Assets totalling EUR 900 billion are linked to products based on Dow Jones STOXX indices – assets from actively managed funds are not included. The market has chosen Dow Jones STOXX indices as the standard for European equity-index, exchange-listed products: three of the top exchange-traded funds (ETFs) in Europe and 40 percent of all assets under management are based on Dow Jones STOXX indices. Beside its leading role as Europe's no.1 in the ETF segment, STOXX Ltd. holds Europe's no. 1 and the world's no. 2 position in the derivatives segment.

For more information:

www.stoxx.com

www.djindexes.com

All data as per May 2006

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Universidad Complutense de Madrid profile

The 'Universidad Complutense de Madrid' is the largest and most renowned University in Spain. It was founded by King Sancho of Castilla in 1293.

The actual name, 'Universidad Complutense' was granted in 1499 by Cardenal Cisneros. The number of undergraduate students is close to 100.000. It runs 77 undergraduate, 229 posgraduate and 221 Phd programs, in a wide range of topics, in three campuses. The largest one is the 'Cuidad Universitaria' where most of the Schools and dormitories are located. The Conference headquarters is located in this area.

The School of Business (Facultad de CC. Economicas y Empresariales) is located in the Somosaguas Campus (9 km northwest). This campus was created in 1970 to host undergraduate programs related to social sciences. The School of Business offers three undergraduate programmes plus several full-time postgraduate programs.

For more information:

www.ucm.es

Escuela de Organización Industrial profile

EOI was founded in 1955 by the Ministry of Industry and Education, and is therefore the oldest business management school in Spain and one of the oldest in Europe. In 1997 it was transformed in a non-profit making institution (EOI Foundation). Its board of trustees is composed by the Ministry of Industry, Trade and Tourism, Fundación Vodafone, Fundación Auna, Ericsson, La Caixa, Iberia, Spanish Patent and Trademark Office, and the Spanish Confederation of Saving Banks.

EOI is a founder member of the European Foundation for Management Development (EFMD) and "Asociación Española de Escuelas de Dirección en Empresas" (AEDE, European Association of Business Management Schools), an associated member of the European Foundation for Quality Management (EFQM), an associated member of BENE (Business European Network for Education), and a member of RMEM (Mediterranean Network of Business School), the "Consejo Latinoamericano de Escuelas de Administración" (CLADEA, Latin American Council of Business Administration Schools) and AACSB.

EOI 's two principal centers are in Madrid and Seville, and since 1991, it has been working in postgraduate programs in most Latin-American countries via agreements with local Universities. Our mission is to be a benchmark institution in the training of graduates and managerial staff in business management technology, sustainability and entrepreneurship.

For more information:

www.eoi.es

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Dear colleagues and friends of the EFMA:

On behalf of Universidad Complutense de Madrid we have the great pleasure to welcome you to Madrid and the 15th annual meeting of the European Financial Management Association. We received a very large number of high quality papers this year, making the refereeing process a very challenging task. Specifically, we received more than 700 papers. All papers were blindly reviewed by the 2006 program committee, which consists of outstanding academics. Our sincere thanks go to the members of 2006 program committee who worked very hard to meet this year's goals and to all of you who submitted papers, accepted to discuss papers and chair sessions. Your support and efforts are greatly appreciated.

This process led to a selection of about 350 papers. The program consists of the inaugural 29 Open Forum sessions and 90 parallel sessions. The creation of the Open Forum sessions was a long-standing response to the growing need to present and debate new research ideas and results in a non-traditional form that allows more time for presentation and discussion among session participants. We hope that the Open Forum sessions will be intellectually stimulating and productive.

Six special sessions have been added to this year's program and we believe that they will further contribute to the success of the event. With the participation of renowned academics, these special sessions are expected to keep us updated with the latest theoretical and empirical developments in behavioral finance, hedge funds, alternative and fine arts investments. We are certain that the special sessions will generate a great deal of discussion and exchange of ideas among all the EFMA 2006 participants.

Organizing the 2006 Madrid meetings was a massive task and that could not have been possible without the continuous support by Universidad Complutense de Madrid and the following individuals. For this I would like to thank Luisa Alemany, Marina Balboa, Antonio Fonfría, Gustavo Lejarriaga and Ignacio Moreno that have been a tremendous help throughout this year. We are really grateful to your precious support. In addition, we would like to thank Sheetal Jagwani, Marina Doukas, Bharat Kadia, Halit Gonenc, Kathy Heinz, and several other EFMA staff members for their great back up support and technical assistance.

The EFM "Merton H Miller" Doctoral Seminar, sponsored by the EFM journal, has grown steadily over the years and has become an excellent outlet for PhD students to enhance their research skills through specific research tutorials under the guidance of great academics. This year 18 students out of 71 applicants were accepted in the program. Professors Harrison Hong of Princeton University and Heitor Almeida of Stern School of Business are the Distinguished Lecturers of the 2006 program.

The conference has benefited from the generous financial support of our main sponsor, Santander, and the logistic support of the Escuela de Organización Industrial, that hosted the meetings. We would like to express our sincere thanks to both institutions, as well as to the grant provided Spanish Ministry of Education. Finally, I would like to express my gratitude to STOXX Ltd for sponsoring the Gold and Silver STOXX Risk Management Awards, based on papers accepted for presentation at the meetings. I hope you will find the conference program challenging and intellectually stimulating and we wish you a pleasant stay in the appealing city of Madrid.

The 2006 Program Chair
José Martí Pellón

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PROGRAM TIMETABLE

Wednesday, June 28, 2006

07:45 – 19:15	2006 “Merton H Miller” Doctoral Program (4 parallel sessions) Organizer: John A Doukas, ODU Business School, EFM)	
07:30 – 19:00	Registration I , EOI, Avda. Gregorio del Amo, 6 - 28040 Madrid (Spain)	
OPEN FORUM PRESENTATIONS		
09:00 – 11:00	Presentations (9 parallel Open Forum sessions*)	Sessions α1 – α9
11:00 – 11:15	Coffee break	
11:15 – 13:00	Special Session: “Hedge Funds I: Performance and Risk” Organizer: Bing Liang and Mila Getmansky Sherman, University of Massachusetts-Amherst Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 - Madrid	Special Session
13:00 – 14:00	Lunch break	
14:00 – 15:45	Presentations (10 parallel Open Forum sessions*)	Sessions β1 – β10
15:45 – 16:00	Coffee break	
16:00 – 17:45	Presentations (10 parallel Open Forum sessions*)	Sessions γ1 – γ10
18:00 – 18:15	Opening ceremony David Vegara (Secretario de Estado de Economía. Spanish Government) Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 – Madrid	
18:15 – 19:00	Opening Paper The Contribution of Behavioral Finance to understanding Asset Pricing and Investment Choices Bruno Solnik, HEC-Paris School of Management Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 - Madrid	
19:00 – 20:30	Reception	

Thursday, June 29, 2006

07:45 – 11:00	Registration II , EOI, Avda. Gregorio del Amo, 6 - 28040 Madrid (Spain)	
08:30 – 10:15	Presentations (12 parallel sessions*)	Sessions A1 – A12
10:15 – 10:30	Coffee break	
10:30 – 12:30	Special Session: “Risk and Return of Alternative Investments” Organizer: A Ludovic Phalippou Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 - Madrid	Special Session
12:30 – 13:30	Lunch break	
13:30 – 15:15	Presentations (11 parallel sessions*)	Sessions B1 – B11

15:15 – 15:30	Coffee break	
15:30 – 17:15	Presentations (12 parallel sessions*)	Sessions C1 – C12
17:15 – 17:30	Coffee break	
17:30 – 18:45	Special Session: “Behavioral Finance I: Corporate Finance” Organizer: Harrison Hong, Princeton University Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 - Madrid	Special Session

Friday, June 30, 2006

07:45 – 11:00	Registration II, EOI, Avda. Gregorio del Amo, 6 - 28040 Madrid (Spain)	
08:00 – 09:45	Presentations (10 parallel sessions*)	Sessions D1 – D10
09:45 – 10:00	Coffee break	
10:00 – 11:45	Presentations (11 parallel sessions*)	Sessions E1 – E11
11:45 – 12:45	TRANSPORTATION BY BUS* to the FINANCIAL CITY “GRUPO SANTANDER” (Boadilla del Monte) for the rest of the day**	
12:45 – 13:45	Lunch break	
13:45 – 15:30	Special Session: “Behavioral Finance II: Capital Markets” Organizer: Harrison Hong, Princeton University Session Room: Auditorium, Centro Formación, Ciudad Financiera “Grupo Santander” (Boadilla del Monte)	Special Session
13:45 – 15:30	Alternative programme: Visit to the Financial City’s, visit to the Art Museum or golf practice	
15:30 – 15:45	Coffee break	
15:45 – 17:30	Presentations (13 parallel sessions*)	Sessions F1 – F13
15:45 – 17:30	Alternative programme: Visit to the Financial City’s, visit to the Art Museum or golf practice	
17:30 – 17:45	Coffee break	
17:45 – 19:30	Presentations (13 parallel sessions*)	Sessions G1 – G13
17:45 – 19:30	Special Session: “Fine Art Investment and Banking” Organizer: Rachel Campbell, Universiteit Maastricht Session Room: Auditorium, Centro de Formación, Ciudad Financiera “Grupo Santander” (Boadilla del Monte)	Special Session
17:45 – 19:30	Alternative programme: Visit to the Financial City’s, visit to the Art Museum or golf practice	
19:30 – 20:00	Pre-Gala Dinner Dressing Time	
20:00 – 20:45	Keynote Speech: “Optimal Microstructures” Maureen O’Hara, Cornell University Session Room: Auditorium, Centro de Formación, Ciudad Financiera “Grupo Santander” (Boadilla del Monte)	Keynote Speech
20:45 – 21:00	Awards ceremony Session Room: Auditorium, Centro de Formación, Ciudad Financiera “Grupo Santander” (Boadilla del Monte)	
21:00 – 23:00	Gala Dinner Ciudad Financiera “Grupo Santander” (Boadilla del Monte)	
23:00 – 23:30	Transportation to hotels by bus	

** Please, bring a bag with formal clothes for the gala dinner. There will be a locker and rooms available to change clothes.

Saturday, July 1, 2006

08:30 – 10:15	Presentations (9 parallel sessions*) Location: EOI, Avda. Gregorio del Amo, 6 - 28040 Madrid (Spain)	Sessions H1 – H9
10:15 – 10:30	Coffee break	
10:30 – 12:15	Special Session: “Hedge Funds: Views from Major Hedge Fund Centers” Organizers: Bing Liang and Mila Getmansky Sherman, University of Massachusetts-Amherst Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 - Madrid	Special Session
12:15	Conference ends	

*** Notes: Session Timings**

Sessions α 1- α 9

09:00-09:30	Fist Paper Presentation & Questions
09:30-10:00	Second Paper Presentation & Questions
10:00-10:30	Third Paper Presentation & Questions
10:30-11:00	Fourth Paper Presentation & Questions

Sessions β 1- β 10

14:00-14:35	Fist Paper Presentation & Questions
14:35-15:10	Second Paper Presentation & Questions
15:10-15:45	Third Paper Presentation & Questions

Sessions γ 1- γ 10

16:00-16:35	Fist Paper Presentation & Questions
16:35-17:10	Second Paper Presentation & Questions
17:10-17:45	Third Paper Presentation & Questions

Sessions H1-H9

08:30-08:50	Fist Paper Presentation	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion & Questions

Sessions B1- B11

13:30-13:50	Fist Paper Presentation	13:50-14:05	Discussion & Questions
14:05-14:25	Second Paper Presentation	14:25-14:40	Discussion & Questions
14:40-15:00	Third Paper Presentation	15:00-15:15	Discussion & Questions

Sessions C1 - C12

15:30-15:50	Fist Paper Presentation	15:50-16:05	Discussion & Questions
16:05-16:25	Second Paper Presentation	16:25-16:40	Discussion & Questions
16:40-17:00	Third Paper Presentation	17:00-17:15	Discussion & Questions

Sessions D1 - D10

08:00-08:20	Fist Paper Presentation	08:20-08:35	Discussion & Questions
08:35-08:55	Second Paper Presentation	08:55-09:10	Discussion & Questions
09:10-09:30	Third Paper Presentation	09:30-09:45	Discussion & Questions

Sessions E1-E11

10:00-10:20	Fist Paper Presentation	10:20-10:35	Discussion & Questions
10:35-10:55	Second Paper Presentation	10:55-11:10	Discussion & Questions
11:10-11:30	Third Paper Presentation	11:30-11:45	Discussion & Questions

Sessions F1-F13

15:45-16:05	Fist Paper Presentation	16:05-16:20	Discussion & Questions
16:20-16:40	Second Paper Presentation	16:40-16:55	Discussion & Questions
16:55-17:15	Third Paper Presentation	17:15-17:30	Discussion & Questions

Sessions G1-G13

17:45-18:05	Fist Paper Presentation	18:05-18:20	Discussion & Questions
18:20-18:40	Second Paper Presentation	18:40-18:55	Discussion & Questions
18:55-19:15	Third Paper Presentation	19:15-19:30	Discussion & Questions

Sessions H1-H9

08:30-08:50	Fist Paper Presentation	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion & Questions

2006 Program Committee

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Balboa, Marina - Universidad de Alicante
Fonfría, Antonio - Universidad Complutense de Madrid
Lejarriaga, Gustavo - Universidad Complutense de Madrid
Moreno, Ignacio - Universidad Complutense de Madrid

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Hong, Harrison - Princeton University
Subrahmanyam, Avaniidhar - Anderson School, UCLA

2006 STOXX Award Committee

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Franke, Günter - University of Konstanz

Conference Exhibitors

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2006 Annual Conference

“For the increase and dissemination of financial management knowledge”

2006 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 28, 2006

PROGRAM

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

<http://www.efmaefm.org>

Location

Escuela de Organización Industrial (EOI)

Avda. Gregorio del Amo, 6

Ciudad Universitaria

28040 Madrid, Spain

PhD PROGRAM MATRIX

June 28, 2006		SESSIONS
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	
08:15 - 09:30	Session 1 Keynote Lecture#1 Professor Heitor Almeida , Stern School of Business, NYU "International Corporate Finance"	
09:30 - 10:00	Coffee break	Outside PhD Area
10:00 - 13:30	A Sessions A1: Group#1 A2: Group#2 A3: Group#3 A4: Group#4	
13:30 - 14:30	Lunch break	Colegio Mayor Jaime del Amo, Avda. Gregorio del Amo, 5; 28040 Madrid
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3 B4: Group#4	
16:30 - 17:00	Coffee break	Outside PhD Area
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3 C4: Group#4	
18:00 - 19:00	Session 2 Keynote Lecture#2 Professor Harrison Hong , Princeton University "Behavioral Finance"	
19:00 - 20:30	Session 3 2006 "Merton H Miller" Certification Ceremony	

Wednesday June 28, 2006

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00, Room 2.2
Participants	All PhD Students must attend!	
SESSION 1	International Corporate Finance	08:15 – 9:30, Room 2.2
Keynote Lecture#1	Heitor Almeida Stern School of Business, NYU	
Participants	All PhD Students must attend!	
Coffee break	Location: Outside PhD Area	09:30 - 10:00
SESSION A1	Group#1: Corporate Finance	10:00 – 13:30, Room 2.2
Instructors	Suman Banerjee , Tulane University Email: sbanerj2@tulane.edu, Suman.Banerjee@Tulane.edu Laurence Booth , University of Toronto Email: booth@rotman.utoronto.ca Pablo Fernandez , IESE Email: PFernandez@iese.edu Santiago Forte , ESADE Business School Email: santiago.forte@esade.edu Manfred Fruehwirth , Harvard University, Vienna University of Economics and Business Administration Email: mfruehwirth@wcfia.harvard.edu Stefano Gatti , Bocconi University Email: stefano.gatti@uni-boconni.it Edward J. Kane , Boston College Email: kaneeb@bc.edu Masatoshi Kurusu , UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp	
Presentations	Essays on Firm Policy Sponholtz Carina , University of Aarhus, Denmark Managerial Incentives for Discretionary Disclosure: Evidence from Management Leveraged Buyouts Hafzalla, Nader M. , University of Michigan, USA	
Participants	Sponholtz Carina , University of Aarhus, Denmark Hafzalla, Nader M. , University of Michigan, USA De Cesari Amedeo , University of Manchester, UK Roggeman Annelies , University of Antwerp, Belgium Dzolkarnani M Nazam , Stirling University, UK	
SESSION A2	Group#2: Behavioral Finance	10:00 – 13:30, Room 2.3
Instructors	Jerry Coakley , Essex University Email: jcoakley@essex.ac.uk Ettore Croci , University of Lugano Email: crocie@lu.unisi.ch John Doukas , ODU, EFM Email: jdoukas@odu.edu Luis Ferruz , University of Zaragoza Email: lferruz@unizar.es Ludovic Phalippou , University of Amsterdam Email: L.Phalippou@uva.nl	
Presentations	Managerial Overconfidence, Mergers and Acquisitions Huan Jian , Cranfield University, UK The Rationality of Post Merger Investments Di Giuli Alberta , Bocconi University, Italy	

Participants	Huan Jian , Cranfield University, UK Di Giuli Alberta , Bocconi University, Italy Zhou Jie , University of York, UK Pungulescu Crina , Tilburg University, The Netherlands	
SESSION A3	Group #3: Microstructure	10:00 - 13:30, Room 2.4
Instructors	David Abad , Universidad de Alicante Email: goliat@ua.es Charlie Cai , University of Leeds Email: X.Cai@lubs.leeds.ac.uk David Hillier , University of Leeds Email: d.j.hillier@leeds.ac.uk Karl Ludwig Keiber , WHU Otto Beisheim School of Management Email: kkeiber@whu.edu Laurence Lescourret , ESSEC Email: lescourret@essec.fr José Martí Pellón , Universidad Complutense de Madrid Email: jmartipe@ccee.ucm.es Angelo Ranaldo , Swiss National Bank Email: angelo.ranaldo@snb.ch	
Presentations	Title: Modeling Bid-Ask Spread Components in the LSEs: An Option-based Approach Fernandes Ana Cristina , ISCTA, Portugal	
	Modeling and Forecasting Implied Volatility Ahoniemi Katja , Helsinki School of Economics, Finland	
Participants	Fernandes Ana Cristina , ISCTA, Portugal Ahoniemi Katja , Helsinki School of Economics, Finland Chulia-Soler Helena , University of Valencia, Spain Gonzalez Clara I. , Pontificia Comillas University Pilar Soriano-Felipe , University of Valencia, Spain	
SESSION A4	Group #4: Portfolio Investments	10:00 - 13:30, Room 2.5
Instructors	Stefano Caselli , Bocconi University Email: stefano.caselli@uni-boconni.it Martijn Cremers , Yale School of Management Email: Martijn.Cremers@yale.edu Michael E. Drew , Queensland University of Technology Email: m.drew@qut.edu.au Bing Liang , University of Massachusetts-Amherst Email: Bliang@som.umass.edu Juan-Ignacio Peña , University Carlos III. Email: ypenya@eco.uc3m.es Lorne Switzer , Concordia University Email: switz@jmsb.concordia.ca	
Presentations	Modeling Tactical Asset Allocation for Long-term Investors Reedman Evan , Queensland University of Technology, Australia	
	Portfolio Selection Strategies in Emerging Equity Markets Caicedo Juliana , Université de Paris 10, France	
Participants	Reedman Evan , Queensland University of Technology, Australia Caicedo Juliana , Université de Paris 10, France Jin Fangyi , University of Konstanz, Germany Bianchi Robert , Queensland University of Technology, Australia Schutte Maria Gabriela , University of Missouri-Columbia, USA	
Luncheon	Colegio Mayor Jaime del Amo, Avda. Gregorio del Amo, 5; 28040 Madrid	13:30 - 14:30
Participants	All PhD Students & Instructors	

SESSION B1	Group#1: Corporate Finance	14:30 - 16:30, Room 2.2
Instructors	<p>Suman Banerjee, Tulane University Email: sbanerj2@tulane.edu, Suman.Banerjee@Tulane.edu</p> <p>Laurence Booth, University of Toronto Email: booth@rotman.utoronto.ca</p> <p>Pablo Fernandez, IESE Email: PFernandez@iese.edu</p> <p>Santiago Forte, ESADE Business School Email: santiago.forte@esade.edu</p> <p>Manfred Fruehwirth, Harvard University, Vienna University of Economics and Business Administration Email: mfruehwirth@wcfia.harvard.edu</p> <p>Stefano Gatti, Bocconi University Email: stefano.gatti@uni-bocconi.it</p> <p>Edward J. Kane, Boston College Email: kaneeb@bc.edu</p> <p>Masatoshi Kurusu, UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp</p>	
Presentations	<p>The Effects of Open Market Stock Repurchases on Market Liquidity in Italy and in the UK De Cesari Amedeo, University of Manchester, UK</p> <p>Belgian Empirical Evidence on the Role of Dividends during the 20th Century Roggeman Annelies, University of Antwerp, Belgium</p>	
Participants	<p>Sponholtz Carina, University of Aarhus, Denmark</p> <p>Hafzalla, Nader M., University of Michigan, USA</p> <p>De Cesari Amedeo, University of Manchester, UK</p> <p>Roggeman Annelies, University of Antwerp, Belgium</p> <p>Dzolkarnani M Nazam, Stirling University, UK</p>	
SESSION B2	Group #2: Behavioral Finance	14:30 - 16:30, Room 2.3
Instructors	<p>Jerry Coakley, Essex University Email: jcoakley@essex.ac.uk</p> <p>Ettore Croci, University of Lugano Email: crocie@lu.unisi.ch</p> <p>John Doukas, ODU, EFM Email: jdoukas@odu.edu</p> <p>Luis Ferruz, University of Zaragoza Email: lferruz@unizar.es</p> <p>Ludovic Phalippou, University of Amsterdam Email: L.Phalippou@uva.nl</p>	
Presentations	<p>Title: Managerial Overconfidence and Corporate Investment Zhou Jie, University of York, UK</p>	
Participants	<p>Huan Jian, Cranfield University, UK</p> <p>Di Giuli Alberta, Bocconi University, Italy</p> <p>Zhou Jie, University of York, UK</p> <p>Pungulescu Crina, Tilburg University, The Netherlands</p>	
SESSION B3	Group#3: Microstructure	14:30 - 16:30, Room 2.4
Instructors	<p>David Abad, Universidad de Alicante Email: goliat@ua.es</p> <p>Charlie Cai, University of Leeds Email: X.Cai@lubs.leeds.ac.uk</p> <p>David Hillier, University of Leeds Email: d.j.hillier@leeds.ac.uk</p> <p>Karl Ludwig Keiber, WHU Otto Beisheim School of Management Email: kkeiber@whu.edu</p> <p>Laurence Lescourret, ESSEC Email: lescourret@essec.fr</p> <p>José Martí Pellón, Universidad Complutense De Madrid</p>	

Email: jmartipe@ccee.ucm.es
Angelo Ranaldo, Swiss National Bank
Email: angelo.ranaldo@snb.ch

Presentations **Title: Volatility in Financial Markets: Asymmetries, Spillovers and Trading Rules**
Chulia-Soler Helena, University of Valencia, Spain

Analysis of the Volatility in Stock-exchange Returns in Biotech American Companies
Gonzalez Clara I., Pontificia Comillas University

Participants **Fernandes Ana Cristina**, ISCTA, Portugal
Ahoniemi Katja, Helsinki School of Economics, Finland
Chulia-Soler Helena, University of Valencia, Spain
Gonzalez Clara I., Pontificia Comillas University
Soriano-Felipe Pilar, University of Valencia, Spain

SESSION B4 **Group#4: Portfolio Investments** **14:30 – 16:30, Room 2.5**

Instructors **Stefano Caselli**, Bocconi University
Email: stefano.caselli@uni-boconni.it
Martijn Cremers, Yale School of Management
Email: Martijn.Cremers@yale.edu
Michael E. Drew, Queensland University of Technology
Email: m.drew@qut.edu.au
Bing Liang, University of Massachusetts-Amherst
Email: Bliang@som.umass.edu
Juan-Ignacio Peña, University Carlos III.
Email: ypenya@eco.uc3m.es
Lorne Switzer, Concordia University
Email: switz@jmsb.concordia.ca

Presentations **TEssays in Life-Cycle Finance: Understanding Personal Investment and Consumption Choices**
Jin Fangyi, University of Konstanz, Germany

Hedge Funds and Long-term Investors: Are the Returns Worth the Risks?
Bianchi Robert, Queensland University of Technology, Australia

Participants **Reedman Evan**, Queensland University of Technology, Australia
Caicedo Juliana, Universite de Paris 10, France
Jin Fangyi, University of Konstanz, Germany
Bianchi Robert, Queensland University of Technology, Australia
Schutte Maria Gabriela, University of Missouri-Columbia, USA

Coffee break Location: Outside PhD Area **16:30 - 17:00**

SESSION C1 **Group#1: Corporate Finance** **17:00 - 18:00, Room 2.2**

Instructors **Suman Banerjee**, Tulane University
Email: sbanerj2@tulane.edu, Suman.Banerjee@Tulane.edu
Laurence Booth, University of Toronto
Email: booth@rotman.utoronto.ca
Pablo Fernandez, IESE
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Santiago Forte, ESADE Business School
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Manfred Fruehwirth, Harvard University, Vienna University of Economics and Business Administration
Email: mfruehwirth@wcfia.harvard.edu
Stefano Gatti, Bocconi University
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Edward J. Kane, Boston College
Email: kaneeb@bc.edu
Masatoshi Kurusu, UMDS
Email: Masatoshi_Kurusu@red.umds.ac.jp

Presentation	Determinants of the use of debt and leasing in UK corporate financing decisions Dzolkarnani M Nazam, Stirling University, UK	
Participants	Sponholtz Carina, University of Aarhus, Denmark Hafzalla, Nader M., University of Michigan, USA De Cesari Amedeo, University of Manchester, UK Roggeman Annelies, University of Antwerp, Belgium Dzolkarnani M Nazam, Stirling University, UK	
SESSION C2	Group #2: Behavioral Finance	17:00 - 18:00, Room 2.3
Instructors	Jerry Coakley, Essex University Email: jcoakley@essex.ac.uk Ettore Croci, University of Lugano Email: crocie@lu.unisi.ch John Doukas, ODU, EFM Email: jdoukas@odu.edu Luis Ferruz, University of Zaragoza Email: lferruz@unizar.es Ludovic Phalippou, University of Amsterdam Email: L.Phalippou@uva.nl	
Presentation	Home Bias in a Changing Europe: Has Time Eroded the Puzzle? Pungulescu Crina, Tilburg University, The Netherlands	
Participants	Huan Jian, Cranfield University, UK Di Giuli Alberta, Bocconi University, Italy Zhou Jie, University of York, UK Pungulescu Crina, Tilburg University, The Netherlands	
SESSION C3	Group#3: Microstructure	17:00 - 18:00, Room 2.4
Instructors	David Abad, Universidad de Alicante Email: goliat@ua.es Charlie Cai, University of Leeds Email: X.Cai@lubs.leeds.ac.uk David Hillier, University of Leeds Email: d.j.hillier@leeds.ac.uk Karl Ludwig Keiber, WHU Otto Beisheim School of Management Email: kkeiber@whu.edu Laurence Lescourret, ESSEC Email: lescourret@essec.fr José Martí Pellón, Universidad Complutense De Madrid Email: jmartipe@ccee.ucm.es Angelo Rinaldo, Swiss National Bank Email: angelo.rinaldo@snb.ch	
Presentation	Title: Volatility Transmission Between International Stock Markets Pilar Soriano-Felipe, University of Valencia, Spain	
Participants	Fernandes Ana Cristina, ISCTA, Portugal Ahoniemi Katja, Helsinki School of Economics, Finland Chulia-Soler Helena, University of Valencia, Spain Gonzalez Clara I., Pontificia Comillas University Soriano-Felipe Pilar, University of Valencia, Spain	
SESSION C4	Group#4: Portfolio Investments	17:00 - 18:00, Room 2.5
Instructors	Stefano Caselli, Bocconi University Email: stefano.caselli@uni-boconni.it Martijn Cremers, Yale School of Management Email: Martijn.Cremers@yale.edu Michael E. Drew, Queensland University of Technology Email: m.drew@qut.edu.au Bing Liang, University of Massachusetts-Amherst Email: Bliang@som.umass.edu	

Juan-Ignacio Peña, University Carlos III.
Email: ypenya@eco.uc3m.es
Lorne Switzer, Concordia University
Email: switz@jmsb.concordia.ca

Presentation **Title: Creative Destruction Intensity and the Idiosyncratic Risk of the World**
Schutte Maria Gabriela, University of Missouri-Columbia, USA

Participants **Reedman Evan**, Queensland University of Technology, Australia
Caicedo Juliana, Universite de Paris 10, France
Jin Fangyi, University of Konstanz, Germany
Bianchi Robert, Queensland University of Technology, Australia
Schutte Maria Gabriela, University of Missouri-Columbia, USA

SESSION 2 **Behavioral Finance** **18:00 - 19:00, Room 2.2**

Keynote **Harrison Hong**
Lecture#2 Princeton University

Participants All PhD Students must attend!

SESSION 3 **2006“MERTON H MILLER” Certification Ceremony** **19:00 - 20:30, Room 2.2**

Participants All PhD Students & Instructors must attend!

PHD STUDENTS PARTICIPANTS

GROUP#1 CORPORATE FINANCE

Title: Essays on Firm Policy
Sponholtz Carina, University of Aarhus, Denmark
Email: csponholtz@econ.au.dk

Title: Managerial Incentives for Discretionary Disclosure: Evidence from Management Leveraged Buyouts
Hafzalla Nader, M. University of Michigan, USA
Email: nhafzall@bus.umich.edu

Title: The Effects of Open Market Stock Repurchases on Market Liquidity in Italy and in the UK
De Cesari Amedeo, University of Manchester, UK
Email: amedeo.de-cesari@postgrad.manchester.ac.uk

Title: Belgian Empirical Evidence on the Role of Dividends during the 20th Century
Roggeman Annelies, University of Antwerp, Belgium
Email: annelies.roggeman@ua.ac.be

Title: Determinants of the use of debt and leasing in UK corporate financing decisions
Dzolkarnani M Nazam, Stirling University, UK
Email: m.n.dzolkarnaini@stir.ac.uk

GROUP#2 BEHAVIORAL FINANCE

Title: Managerial Overconfidence, Mergers and Acquisitions

Huan Jian, Cranfield University, UK

Email: jjan.huang.phd.03@cranfield.ac.uk

Title: The Rationality of Post Merger Investments

Di Giuli Alberta, Bocconi University, Italy

Email: digiuli@fas.harvard.edu, alberta.digiuli@uni-bocconi.it

Title: Managerial Overconfidence and Corporate Investment

Zhou Jie, University of York, UK

Email: jz112@york.ac.uk

Title: Home Bias in a Changing Europe: Has Time Eroded the Puzzle?

Pungulescu Crina, Tilburg University, The Netherland

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GROUP#3 MICROSTRUCTURE

Title: Modeling Bid-Ask Spread Components in the LSEs: An Option-based Approach

Fernandes Ana Cristina, ISCTA, Portugal

Email: acbfs@iscte.pt, acfernandes@eeg.uminho.pt

Title: Modeling and Forecasting Implied Volatility

Ahoniemi Katja, Helsinki School of Economics, Finland

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Title: Volatility in Financial Markets: Asymmetries, Spillovers and Trading Rules

Chulia-Soler Helena, University of Valencia, Spain

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Title: Analysis of the Volatility in Stock-exchange Returns in Biotech American Companies

Gonzalez Clara I., Pontificia Comillas University

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Title: Volatility Transmission Between International Stock Markets

Soriano-Felipe Pilar, University of Valencia, Spain

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GROUP#4 PORTFOLIO INVESTMENTS

Title: Modeling Tactical Asset Allocation for Long-term Investors
Reedman Evan, Queensland University of Technology, Australia
Email: e.reedman@qut.edu.au

Title: Portfolio Selection Strategies in Emerging Equity Markets
Caicedo Juliana, Universite de Paris 10, France
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Title: Essays in Life-Cycle Finance: Understanding Personal Investment and Consumption Choices
Jin Fangyi, University of Konstanz, Germany
Email: fangyi.jin@uni-konstanz.de

Title: Hedge Funds and Long-term Investors: Are the Returns Worth the Risks?
Bianchi Robert, Queensland University of Technology, Australia
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Title: Creative Destruction Intensity and the Idiosyncratic Risk of the World
Schutte Maria Gabriela, University of Missouri-Columbia, US
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COUTRIES REPRESENTED

Australia, Belgium (4), Canada, Denmark (2), France, Italy (2), Netherlands (1) Sweden (1), UK, USA (5)

DISSERTATION TOPICS

GROUP#1

-Essays on Firm Policy
-Managerial Incentives for Discretionary Disclosure: Evidence from Management Leveraged Buyouts

GROUP#2

-The Effects of Open Market Stock Repurchases on Market
-Belgian Empirical Evidence on the Role of Dividends during the 20th Century
-Determinants of the use of debt and leasing in UK corporate financing decisions

GROUP#3

-Managerial Overconfidence, Mergers and Acquisitions
-The Rationality of Post Merger Investments
-Managerial Overconfidence and Corporate Investment
-Home Bias in a Changing Europe: Has Time Eroded the Puzzle?

GROUP#4

-Modeling Bid-Ask Spread Components in the LSEs: An Option-based Approach
-Modeling and Forecasting Implied Volatility
-Volatility in Financial Markets: Asymmetries, Spillovers and Trading Rules
-Analysis of the Volatility in Stock-exchange Returns in Biotech American Companies
-Volatility Transmission Between International Stock Markets
-Modeling Tactical Asset Allocation for Long-term Investors
-Portfolio Selection Strategies in Emerging Equity Markets
-Essays in Life-Cycle Finance: Understanding Personal Investment and Consumption Choices
-Hedge Funds and Long-term Investors: Are the Returns Worth the Risks?
-Creative Destruction Intensity and the Idiosyncratic Risk of the World

LECTURERS & INSTRUCTORS

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EFMA 2006 PROGRAM MATRIX

Open Forum Presentations & Special Sessions						Location: EOI
Wednesday, June 28, 2006						

Room	α	9:00 - 11:00	11:15 - 13:00	β	14:00 - 15:45	γ	16:00 - 17:45
Aud	α 1	Corporate Takeovers and Divestitures	Special Session: Hedge Funds I	β1	Corporate Takeovers and Divestitures II	γ 1	Corporate Takeovers and Divestitures III
0.1	α 2	Equities		β2	Asset Pricing Models and Tests I	γ 2	Asset Pricing Models and Tests II
0.2	α 3	Market Efficiency and Anomalies I		β3	Market Efficiency and Anomalies II	γ 3	SMEs & Management
0.3	α 4	Interest Rates and Term Structure I		β4	Bankruptcy and Financial Distress I	γ 4	Bankruptcy and Financial Distress II
1.1	α 5	Stock Markets		β5	Portfolio Management and Asset Allocation I	γ 5	Portfolio Management and Asset Allocation II
1.2	α 6	Valuation and Performance		β6	Market Microstructure	γ 6	Portfolio Performance Evaluation
1.3	α 7	Corporate Governance I		β7	Corporate Governance II	γ 7	Corporate Governance II
1.4	α 8	Risk Management and Financial Engineering		β8	Derivatives I	γ 8	Derivatives II
1.5	α 9	Equity & Bond Markets		β9	Capital Structure I	γ 9	Capital Structure II
2.1				β10	Depository Institutions - Management	γ 10	Accounting Issues

Thursday, June 29, 2006						Location: EOI
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Room	A	08:30 - 10:15	10:30 - 12:15	B	13:30 - 15:15	D	15:30 - 17:15
Aud	A1	Bankruptcy and Financial Distress	Special Session: Risk and Return of Alternative Investments	B1	Mergers & Acquisitions I	C1	Mergers & Acquisitions II
0.1	A2	Project Selection and Cost of Capital		B2	Ownership Structure I	C2	International Market Integration and Efficiency I
0.2	A3	Market Efficiency and Anomalies I		B3	Market Efficiency and Anomalies II	C3	Market Efficiency and Anomalies III
0.3	A4	Asset Pricing Models and Tests I		B4	Securities Issuance I	C4	Asset Pricing Models and Tests II
1.1	A5	Behavioural Issues I		B5	IPOs I	C5	IPO Underpricing
1.2	A6	Capital Structure I		B6	Options I	C6	Cost of Capital & Firm Value
1.3	A7	Corporate Takeovers I		B7	Market Microstructure I	C7	Behavioral Issues II
1.4	A8	Dividend Policy		B8	Corporate Governance I	C8	Corporate Governance II
1.5	A9	Emerging Markets I		B9	Accounting Issues I	C9	Performance Evaluation
2.1	A10	Management Compensation I		B10	Venture Capital & Private Equity I	C10	Agency Theory and Contracting Problems I
2.2	A11	Portfolio Management & Asset Allocation I		B11	Portfolio Management & Asset Allocation II	C11	Portfolio Management & Asset Allocation III
2.3	A12	Law, Ethics and Finance				C12	SMEs

17:30 – 18:45

Special Session: Behavioral Finance I:

Friday, June 30, 2006				Location: EOI	
Room	D	08:00 – 9:45	E	10:00 – 11:45	
Aud	D1	Cross Listings	E1	Asset Pricing Models and Tests IV	
0.1	D2	Bankruptcy and Financial Distress II	E2	Behavioral Issues III	
0.2	D3	Market Microstructure II	E3	Market Microstructure III	
0.3	D4	SMEs financing	E4	Banking I	
1.1	D5	Portfolio Management & Asset Allocation IV	E5	Portfolio Management & Asset Allocation V	
1.2	D6	Depository institutions: Regulation I	E6	Corporate Governance IV	
1.3	D7	Other Derivative Securities	E7	Options II	
1.4	D8	International Market Integration & Efficiency II	E8	Cash Flow	
1.5	D9	Fixed Income I	E9	Miscellanea	
2.1	D10	Risk Management & Financial Engineering I	E10	Risk Management & Financial Engineering II	
2.2			E11	Corporate Takeovers I	

11:45 – 12:45

Transportation by bus to the City Grupo Santander, Centro de Formación, Boadilla del Monte

12:45 – 13:45

Luncheon at the City Grupo Santander

Friday, June 30, 2006				Location: City Grupo Santander	
Room	13:45 – 15:30	F	15:45 – 17:30	G	17:45 – 19:30
Aula Magna	Special Session: Behavioral Finance II				Special Session: Fine Art Investment and Banking
A1		F1	Market Microstructure IV	G1	Market Microstructure IV
A2		F2	Risk Management & Financial Engineering III	G2	International Market Integration & Efficiency
A3		F3	Corporate Governance V	G3	Corporate Governance VI
A4		F4	Management Compensation II	G4	Emerging Markets I
A6		F5	Portfolio Management & Asset Allocation VI	G5	Portfolio Management & Asset Allocation VII
A7		F6	Insurance & Real Estate	G6	Currency Markets & Exchange Rates I
A8		F7	Fixed Income	G7	Mutual Fund Performance
A9		F8	Banking II	G8	Banking III
B1		F9	Asset Pricing Models and Tests V	G9	Asset Pricing Models and Tests VI
B2		F10	Behavioral Issues IV	G10	Market Efficiency & Anomalies IV
B3		F11	Issues in Monetary & Economic Policy	G11	Corporate Takeovers II
B5		F12	Depository Institutions – Regulation II	G12	Asset Pricing Models and Tests VII
B6		F13	Options III	G13	Securities Issuance II

19:30 – 20:00

Pre-Gala Dinner Dressing Time

20:00 – 20:45

Keynote Speech: "Market Microstructures"

Maureen O'Hara, Cornell University

Session Room: Auditorium, Centro de Formación, Ciudad Financiera "Grupo Santander" (Boadilla del Monte)

Saturday, July 1, 2006			Location: EOI
Room	H	08:30 – 10:15	10:30 – 12:15
Auditorium	H1	Corporate Takeovers & Divestitures	Special session: Hedge Funds II
0.1	H2	Valuation & Accounting	
0.2	H3	Asset Pricing Models and Tests VIII	
0.3	H4	Real Options & Stock Futures	
1.1	H5	Hedge Funds	
1.2	H6	Banking & Investor Behavior	
1.3	H7	Venture Capital & Private Equity II	
1.4	H8	Currency Markets & Exchange Rates II	
1.5	H9	Portfolio Management & Asset Allocation VIII	

EFMA 2006 PROGRAM SESSIONS

Wednesday June 28, 2006

Location: Escuela de Organización Industrial

SESSION α1	Corporate Takeovers and Divestitures	9:00 - 11:00 Room Auditorium
Session Chair	Barbero, José Luis (EOI, Escuela de Negocios) Are corporate restructuring events driven by common factors? Implications for takeover prediction Powell, Ronan; Yawson, Alfred (University of Ne South Wales) Premium, merger fees and the choice of investment banks: a simultaneous analysis Chahine, Salim (American University of Beirut) Informational releases in diversifying takeovers Shahrur, Husayn (Bentley College), Venkateswaran, Anand (Northeastern University)	
SESSION α2	Equities	9:00 - 11:00 Room 0.1
Session Chair	Samitas, Aristeidis (City University London) Technical trading rules in emerging markets and the 1997 Asian currency crises Mckenzie, Michael D. (RMIT University) The content of reports on Italian stocks. Do evaluation methods matter? Rigoni, Ugo; Bertinetti, Giorgio; Cavezzali, Elisa (University of Venice, Ca' Foscari) Determinants of flows into retail international equity funds Zhao, Xinge (China Europe International Business School)	
SESSION α3	Market Efficiency and Anomalies	9:00 - 11:00 Room 0.2
Session Chair	Cervellati, Enrico Maria (University of Bologna) The post-cost profitability of momentum trading strategies: Further evidence from the UK Agyei-Ampomah, Sam (Aston Business School, Aston University) Seasonal patterns in Canadian financial markets and the impact of professional portfolio rebalancing: Evidence of profitable opportunities Athanassakos, George (University of Western Ontario) Tax-loss selling and seasonal effects in the UK Chen, Qiwei (University of Essex), Wood, Andrew (University of Essex) The overreaction hypothesis: Does it apply to the Norwegian stock market? O'Grady, Barry; Buch, Alexander (Curtin University of Technology)	
SESSION α4	Interest Rates and Term Structure	9:00 - 11:00 Room 0.3
Session Chair	Sjöholm, Hans-Kristian (Swedish School of Economics and Business Administration) Quadratic term structure models in discrete time Realdon, Marco (University of York) A stochastic volatility swap market model Attaoui, Sami (University of Paris 1 Pantheon-Sorbonne)	
SESSION α5	Stock markets	9:00 - 11:00 Room 1.1
Session Chair	Seco Benedicto, Maite (EOI, Escuela de Negocios) Estimating the correlation of international equity markets with multivariate extreme and Garch models Bekiros, Stelios; Georgoutsos, Dimitris (Athens University of Economics and Business) Portfolio cross-autocorrelation puzzles Davies, Ryan (Babson College), Bernhardt, Dan (University of Illinois) Hidden orders and liquidity in limit order markets Moinas, Sophie (Toulouse Business School)	
SESSION α6	Valuation and Performance	9:00 - 11:00 Room 1.2
Session Chair	Aleman, Luisa (ESADE Business School)	

R&D and performance persistence: Evidence from the UK

Anagnostopoulou, Seraina; Levis, Mario (City University Cass Business School)

IPO underpricing across the world: does the country risk matter?

Nguema, Jean-Fernand; Sentis, Patrick (University Montpellier I)

Monetary policy and the investment companies

Harun, Syed M. (Texas A&M University – Kingsville), **Hassan, M. Kabir** (University of New Orleans), **Puri, Trib** (University of Massachusetts Dartmouth)

SESSION α 7 Corporate Governance 9:00 - 11:00 Room 1.3

Session Chair Melle, Mónica (Universidad Complutense de Madrid)

Dual-class share issues and mitigating the costs of corporate democracy

Banerjee, Suman (Tulane University)

Expropriation through unification? Wealth effects of dual class share unifications in Italy

Bigelli, Marco (University of Bologna), **Mehrotra, Vikas** (School of Business), **Rau, Raghavendra** (Purdue University)

The influence of the type and number of blockholders on R&D investments

Tribo, Jose Antonio; Surroca, Jordi; Berrone, Pascual (Universidad Carlos III de Madrid)

SESSION α 8 Risk Management and Financial Engineering 9:00 - 11:00 Room 1.4

Session Chair Tahani, Nabil (Atkinson Faculty, York University)

The correlation between FX rate volatility and stock exchange returns volatility: An emerging markets overview

Karoui, Aymen (HEC Montréal)

Determinants of exchange rate risk hedging

Otero González, Luis; Fernández López, Sara; Rodríguez Sandiás, Alfonso; Vivel Búa, Milagros (Universidad de Santiago de Compostela)

Hedging with Chinese metal futures

Yang, Li (University of New South Wales), **Lien, Donald** (University of Texas at San Antonio)

SESSION α 9 Equity & Bond Markets 9:00 - 11:00 Room 1.5

Session Chair Balboa, Marina (Universidad de Alicante)

Financing through bond issues and the nexus with economic growth

Moser, Ulrike; Fink, Gerhard; Haiss, Peter; Kirchner, Herwig (Vienna University of Economics and Business Administration)

Descriptive analysis of Finnish equity, bond, and money markets 1920-2004

Nyberg, Peter (Swedish School of Economics and Business Administration), **Vaihekoski, Mika** (Lappeenranta University of Technology)

Euro and convergence of the dynamic structure of the stock markets

Chou, Ray (Inst Economics, Academia Sinica), **Wu, Chun-Chou** (Chung Yuan Christian University)

SPECIAL SESSION 1 Hedge Funds I: Performance and Risk 11:15 – 13:00 Room Auditorium

Organizers Liang, Bing & Getmansky, Mila (University of Massachusetts-Amherst)

The Risk in Hedge Fund Strategies: Theory and Evidence from Long/Short Equity Hedge Funds

Fung, Bill (London Business School), **Hsieh, David** (Duke University)

Presenter Fung, Bill (London Business School)

Market Volatility, Investor Flow, and the Structure of Hedge Fund Market

Ding, Bill (SUNY-Albany), **Getmansky, Mila** (University of Massachusetts-Amherst), **Liang, Bing** (University of Massachusetts-Amherst), **Wermers, Russ** (University of Maryland)

Presenter Getmansky, Mila (University of Massachusetts-Amherst)

Long Term Asset Management and the Role of High-water Marks

Aragon, George (Arizona State University), **Qian, Jun** (Boston College)

Presenter Aragon, George (Arizona State University)

SESSION β1	Corporate Takeovers and Divestitures	14:00 - 15:45 Room Auditorium
Session Chair	Powell, Ronan (University of New South Wales) Analysing the wealth effects of UK divestitures: an examination of domestic and international sales Cao, Jack; Owen, Sian; Yawson, Alfred (University of New South Wales) M&A market in transition economies: Evidence from Romania Pop, Diana (Université d'Orléans) Merger announcements and insider trading activity: an empirical comparative investigation in ISE and ASE Kavussanos, Manolis; Tsounia, Anna (Athens University of Economics and Business)	
SESSION β2	Asset Pricing Models and Tests	14:00 - 15:45 Room 0.1
Session Chair	Mckenzie, Michael D. (RMIT University) The accuracy of time-varying betas and the cross-section of stock returns Marti, Didier (University of Fribourg) Relationship between downside beta and CAPM beta Galagedera, Don (Monash University) Dividends, prices and the present value model: Firm-level evidence Wilson, John O.S. (University of St. Andrews), Goddard, John (SBARD), McMillan, David (University of St. Andrews)	
SESSION β3	Market Efficiency and Anomalies	14:00 - 15:45 Room 0.1
Session Chair	Agyei-Ampomah, Sam (Aston University) Market reaction to the issuance of analysts' recommendations Cervellati, Enrico Maria; Della Bina, Antonio Carlo Francesco; Pattitoni, Pierpaolo (University of Bologna) The day of the week effect patterns on stock market return and volatility: Evidence for the Athens stock exchange Kenourgios, Dimitris (University of Athens), Samitas, Aristeidis (University of the Aegean) Abnormal returns in the vicinity of insider transactions: Unbiased estimates for Germany Klinge, Marco (Roland Berger Strategy Consultants), Seifert, Udo (Humboldt University zu Berlin), Stehle, Richard (Humboldt University zu Berlin)	
SESSION β4	Bankruptcy and Financial Distress	14:00 - 15:45 Room 0.3
Session Chair	Yawson, Alfred (University of New South Wales) The active management of distressed debt Morau, Franck (Université du Maine), Navatte, Patrick (Université de Rennes, IAE Rennes) Developing financial distress prediction models: A study of US, Europe and Japan retail performance Hu, Yu-Chiang; Ansell, Jake (Management School and Economics, University of Edinburgh) The impact of reorganization filing and resolution on distressed-stock returns Tang, Tseng-Chung; Chi, Li-Chiu (National Formosa University)	
SESSION β5	Portfolio Management and Asset Allocation	14:00 - 15:45 Room 1.1
Session Chair	Rigoni, Ugo (University of Venice, Ca' Foscari) Using options data to optimally rebalance an equity portfolio. Garvey, John (University of Limerick) Implied cost of capital based investment strategies Schroeder, David (CREST), Esterer, Florian (Swisscanto Asset Management AG) Volatility components: Evidence of the behaviour of the Portuguese stock market Sousa, Sónia (Faculdade de Economia da Universidade do Porto), Serra, Ana Paula (CEMPRE)	
SESSION β6	Market Microstructure	14:00 - 15:45 Room 1.2
Session Chair	Zhao, Xinge (China Europe International Business School)	

Price dynamics, informational efficiency and wealth distribution in continuous double auction markets

Gil-Bazo, Javier; Moreno, David; Tapia, Mikel (Universidad Carlos III de Madrid)

Liquidity supply in multiple markets

Lescourret, Laurence (ESSEC Business School), **Moinas, Sophie** (HEC School of Management)

Information content and predictability of extreme prices in financial markets

Rinaldo, Angelo (Swiss National Bank)

SESSION $\beta 7$ Corporate Governance 14:00 - 15:45 Room 1.3

Session Chair Moreno, Ignacio (Universidad Complutense de Madrid)

Does it matter ownership structure? Performance in Spanish companies

Del Orden, Olga (Universidad Deusto), **Garmendia, Aitor** (Universidad Deusto)

Insider ownership and corporate performance – evidence from Germany

Moldenhauer, Benjamin; Kaserer, Christoph (Technische Universität München CEFS)

The UK code of corporate governance: Link between compliance and firm performance

Padgett, Carol; Shabbir, Amama (University of Reading, ICMA Centre)

SESSION $\beta 8$ Derivatives 14:00 - 15:45 Room 1.4

Session Chair Singh, Manmohan (International Monetary Fund)

Trading the forward bias: Are there limits to speculation?

Hochradl, Markus (New York University), **Wagner, Christian** (Vienna University of Economics and Business Administration)

Information content of implied volatilities and model-free volatility expectations: Evidence from options written on individual stocks

Taylor, Stephen J.; Yadav, Pradeep K.; Zhang, Yuanyuan (Lancaster University)

The information content of volatilities implied from currency options: Empirical evidence from emerging market countries

Micu, Marian (Bank for International Settlements)

SESSION $\beta 9$ Capital Structure 14:00 - 15:45 Room 1.5

Session Chair Roji, Salvador (Universidad Complutense de Madrid)

An empirical analysis of European bond tender offers

De Jong, Abe; Roosenboom, Peter; Schramade, Willem (RSM Erasmus University)

Highly leveraged firms and corporate performance in distressed industries

Merika, Anna (The American College of Greece), **Syriopoulos, Theodore** (University of the Aegean), **Ntzannatoy, Marina** (Grant-Thornton)

The international evidence on the pecking order hypothesis

Seifert, Bruce (Old Dominion University), **Gonenc, Halit** (University of Groningen)

SESSION $\beta 10$ Depository Institutions - Management 14:00 - 15:45 Room 2.1

Session Chair Natale, Francesco (University of Milano)

David and Goliath: Small banks in an era of consolidation. Evidence from Italy

Bongini, Paola (Università degli Studi di Milano), **Di Battista, Maria Luisa** (Università Cattolica del S.Cuore di Piacenza), **Zavarrone, Emma** (Università degli Studi di Milano)

Basel requirement of downturn LGD: Modeling and estimating PD & LGD correlations

Miu, Peter (McMaster University), **Ozdemir, Bogie** (Standard & Poors)

Migration and concentration risks in bank lending: New evidence from credit portfolio data

Norden, Lars; Szerencses, Manuel (University of Mannheim)

SESSION $\gamma 1$ Corporate Takeovers and Divestitures 16:00 - 17:45 Room Auditorium

Session Chair Owen, Sian (University of New South Wales)

Sources of transaction financing and means of payment in corporate takeovers

Martynova, Marina (Tilburg University)

Post-IPO corporate life cycle, takeovers and wealth effects

Fan, Chun Ho; Owen, Sian; Yawson, Alfred (University of New South Wales)
Share issuing privatizations in China: Determinants of public share allocation and underpricing

Quan, Qi; Huyghebaert, Nancy (Katholieke Universiteit Leuven)

SESSION γ 2 Asset Pricing Models and Tests 16:00 - 17:45 Room 0.1

Session Chair Rubio, Gonzalo (Universidad del País Vasco)

Is there a latent factor in stock returns?

Hayette, Gatfaoui (Rouen School of Management)

Bad, good and excellent: an ICAPM with bond risk premia

Maio, Paulo (New University of Lisbon)

Callable risky perpetual debt: Options, pricing and bankruptcy implications.

Mjos, Aksel; Persson, Svein-Arne (Norwegian School of Economics and Business Administration)

SESSION γ 3 SMEs & Management 16:00 - 17:45 Room 0.2

Session Chair Frank Moraux (Université du Maine)

A model to measure portfolio risks in venture capital

Kemmerer, Andreas (Goethe University Frankfurt)

An effective index of management competence

Merikas, Andreas (University of Piraeus), Merika, Anna A. (Deree College, The American College of Greece), Skandalis, Konstantinos (University of Peloponnese)

Determinants of survival and growth of listed SMEs in China

Pang, Dong (University of Manchester), Liu, Jia (University of Salford)

SESSION γ 4 Bankruptcy and Financial Distress 16:00 - 17:45 Room 0.3

Session Chair Kavussanos, Manolis (Athens University of Economics and Business)

Do the recovery rate and the accounting regime matter for pricing corporate bonds and loans? Evidence from models with incomplete accounting information

Herkommer, Dirk (Goethe University Frankfurt)

The valuation of defaultable pension liabilities

Inkmann, Joachim (Tilburg University), Blake, David (Cass Business School)

Using market values versus accounting data in credit risk models: a comparative analysis

Martín Marín, José Luis; Samaniego Medina, Reyes; Trujillo Ponce, Antonio (Pablo de Olavide University)

SESSION γ 5 Portfolio Management and Asset Allocation 16:00 - 17:45 Room 1.1

Session Chair Bongini, Paola (Università degli Studi di Milano)

Market index creation by value-at-risk minimization. A methodological and empirical proposal.

Andreu, Jordi (Universidad Rovira y Virgili), Torra, Salvador (Universidad de Barcelona)

Active fund management: the case of global asset allocation funds

Larrymore, Norris (Quinnipiac University), Rodriguez, Javier (University of Puerto Rico)

Creating efficient portfolio returns applying forecasting techniques and bootstrapping in FTSE 100 and XETRA DAX

Samitas, Aristeidis (City University London), Kenourgios, Dimitris (University of Athens), Paltalidis, Nikos (University of the Aegean)

SESSION γ 6 Portfolio Performance Evaluation 16:00 - 17:45 Room 1.2

Session Chair Miu, Peter (McMaster University)

Hedge funds and the perils of survivorship bias

Drew, Michael; Bianchi, Robert (Queensland University of Technology)

Market timing and passive investment strategies

Ferruz, Luis; Sarto, José Luis; Vargas, Maria (Universidad de Zaragoza)

The information content of hedge fund investment styles – a return-based analysis with self-

organizing maps

Schwaiger, Markus (Austrian Central Bank, OeNB), **Klocker, Stefan** (Vienna University of Economics), **Baghai, Ramin** (Vienna University of Economics) **El-Berry, Rami** (Commerce Competence Center)

SESSION γ 7 Corporate Governance 16:00 - 17:45 Room 1.3

Session Chair **Del Orden, Olga** (Universidad de Deusto)

Board structure, ownership structure, and firm performance: Evidence from banking

Mohamed, Belkhir (University of Orleans)

The effect of board size and composition on European bank performance

Staikouras, Christos; Staikouras, Panagiotis; Agoraki, Maria-Eleni (Athens University of Economics and Business)

What makes a bank misbehave? The role of the board

Yamak, Sibel; Sür Öztekin, Ömür; Büker, Yeşim (Galatasaray University)

SESSION γ 8 Derivatives 16:00 - 17:45 Room 1.4

Session Chair **Wilson, John O.S.** (University of St. Andrews)

Option pricing and corporate report disclosures: Managerial incentives to undervalue

Kelly, Elisha J (Monash University), **Mroczkowski, Nicholas** (Swinburne University of Technology), **Jubb, Christine** (Deakin University)

Heterogeneous basket options pricing using analytical approximations

Nadia, Ouertani (IESEG School of Management), **Geneviève, Gauthier** (Méthodes Quantitatives de Gestion, HEC Montréal), **Tahani, Nabil** (School of Administrative Studies, York University), **Dionne, Georges** (HEC Montréal)

Overpricing in emerging market credit default swap contracts--some evidence from recent distress cases.

Singh, Manmohan (International Monetary Fund), **Andritzky, Jochen** (St.Gallen)

SESSION γ 9 Capital Structure 16:00 - 17:45 Room 1.5

Session Chair **Seco Benedicto, Maite** (EOI, Escuela de Negocios)

Cash holding policy and ability to invest: how do firms determine their capital expenditures?

New evidence from the UK market

Marchica, Maria-Teresa (Manchester Accounting and Finance Group)

The perception of entrepreneurial risk: key determinants in the decision making process of Greek investors

Parikakis, George (University of Aegean), **Merikas, Andreas** (University of Piraeus), **Syriopoulos, Theodore** (University of the Aegean)

Do firms have financing preferences along their life cycles? Theory, and evidence from Iberia

Rocha Teixeira, Gabriela; Coutinho Dos Santos, Mário (Universidade Católica Portuguesa)

SESSION γ 10 Accounting Issues 16:00 - 17:45 Room 2.1

Session Chair **Tribo, Jose Antonio** (Universidad Carlos III de Madrid)

The relationship between transparency & disclosure and firm performance in the ISE: Does IFRS adoption make a difference?

Aksu, Mine (Sabanci University), **Kosedag, Arman** (Campbell School of Business)

Projections of pension fund solvency under alternative accounting regimes

Andreev, Andriy; Sjöholm, Hans-Kristian (Swedish School of Economics and Business Administration)

Determinants of Stock Returns Subsequent to Initial Public Offerings

Ghicas, Dimitrios; Siogle, Georgia; Doukakis, Leonidas (Athens University of Economics and Business)

Thursday June 29, 2006

Location: Escuela de Organización Industrial

SESSION A1	Bankruptcy and Financial Distress	8:30 - 10:15 Room Auditorium
Session Chair	Lai, Van Son (Laval University)	
	Bank failure prediction: a 2-step approach	
Discussant	Halling, Michael (University of Vienna), Hayden, Evelyn (Austrian Central Bank) Rodrigues, Luis (Escola Superior de Tecnologia de Viseu)	
	Business failure prediction: simple-intuitive models versus statistical models	
Discussant	Ooghe, Hubert (Ghent University), Spaenjers, Christophe (Ghent University), Vandermoere, Pieter (Vlerick Leuven Gent Management School) Merikas, Andreas (University of Piraeus)	
	Estimating the probability of financial distress: international evidence	
Discussant	Pindado, Julio (Universidad de Salamanca), Rodrigues, Luis (Escola Superior de Tecnologia de Viseu), De La Torre, Chabela (Universidad de Salamanca) Spaenjers, Christophe (Ghent University)	
SESSION A2	Project Selection and Cost of Capital	8:30 - 10:15 Room 0.1
Session Chair	Booth, Laurence (Rotman School of Management, University of Toronto)	
	Capital budgeting and political risk: empirical evidence	
Discussant	Holmen, Martin (Uppsala University), Pramborg, Bengt (Stockholm University) Meier, Iwan (Hec Montreal)	
	Information asymmetry and investment-cash flow sensitivity	
Discussant	Mcdermott, John (Fairfield University), Hegde, Shanta (University of Connecticut), Ascioğlu, Asli (Bryant University) Holmen, Martin (Uppsala University)	
	Corporate investment decision practices and the hurdle rate premium puzzle	
Discussant	Meier, Iwan (Hec Montreal), Tarhan, Vefa (Loyola University Chicago) McDermott, John (Fairfield University)	
SESSION A3	Market Efficiency & Anomalies	8:30 - 10:15 Room 0.2
Session Chair	Marhuenda, Joaquín (Universidad de Alicante)	
	The information content of abnormal trading volume	
Discussant	Bajo, Emanuele (University of Bologna) Walter, Andreas (University of Tuebingen)	
	Sentiment and financial health indicators for value and growth stocks: the European experience	
Discussant	Bird, Ron; Casavecchia, Lorenzo (University of Technology Sydney) Bajo, Emanuele (University of Bologna)	
	Market Responses to Buy Recommendations Issued by German Personal Finance Magazines: Effects of Information, Price-Pressure, and Company Characteristics	
Discussant	Kerl, Alexander; Walter, Andreas (University of Tuebingen) Cervellati, Enrico Maria (University of Bologna)	
SESSION A4	Asset Pricing Models and Tests	8:30 - 10:15 Room 0.3
Session Chair	Rubia, Antonio (Universidad de Alicante)	
	The multivariate gram-charlier density	
Discussant	Perote, Javier (Universidad Rey Juan Carlos), Del Brío, Esther B. (Universidad de Salamanca) Rubia, Antonio (Universidad de Alicante)	
	Cross-sectional tests of conditional asset pricing models: Evidence from the German stock market	
	Schrimpf, Andreas (Centre for European Economic Research (ZEW)), Schröder, Michael (Centre for European Economic Research (ZEW)), Stehle, Richard (Humboldt University Berlin, Institute of Banking, Stock Exchanges, and Insurance)	

Discussant	Switzer, Lorne (Concordia University) Spanning tests for replicable small cap indexes as separate asset classes: international evidence
Discussant	Switzer, Lorne (Concordia University), Fan, Haibo (Concordia University)
Discussant	Schrimpf, Andreas (Centre for European Economic Research (ZEW))
SESSION A5	Behavioral Issues 8:30 - 10:15 Room 1.1
Session Chair	Doukas, John (Old Dominion University) Flipping activity in fixed offer price mechanism allocated IPOs
Discussant	Gounopoulos, Dimitrios (University of Surrey) Van Der Poel, Marieke (RSM Erasmus University) Managers in the familiar and their divestment decisions
Discussant	Van Der Poel, Marieke (RSM Erasmus University), Ang, James (Florida State University), De Jong, Abe (RSM Erasmus University)
Discussant	Vlastakis, Nikolaos (Athens University of Economics and Business) Beating the odds: Arbitrage and wining strategies in the football betting market
Discussant	Vlastakis, Nikolaos; Dotsis, George; Markellos, Raphael (Athens University of Economics and Business)
Discussant	Gounopoulos, Dimitrios (University of Surrey)
SESSION A6	Capital Structure 8:30 - 10:15 Room 1.2
Session Chair	Merika, Anna (The American College of Greece) Taxes and corporate debt policy : Evidence for unlisted firms of sixteen European countries
Discussant	Mateus, Cesario (Aarhus School of Business) Mura, Roberto (Manchester Business School) Financial flexibility and investment decisions: Evidence from low-leverage firms
Discussant	Mura, Roberto (Manchester Business School) Tsyplakov, Sergey (University of South Carolina) Investment imperfections and leverage dynamics
Discussant	Tsyplakov, Sergey (University of South Carolina) Mateus, Cesario (Aarhus School of Business)
SESSION A7	Corporate Takeovers 8:30 - 10:15 Room 1.3
Session Chair	Süer Öztekin, Ömür (Galatasaray University) Do corporate governance mechanisms influence CEO compensation? An empirical investigation of UK companies
Discussant	Ozkan, Neslihan (University of Bristol) Weir, Charlie (Aberdeen Business School, The Robert Gordon University) Preventive anti-takeover defenses: Evidence from the French market of corporate control
Discussant	Belze, Loïc (EM LYON) Ozkan, Neslihan (University of Bristol) Governance and takeovers: are public to private transactions different?
Discussant	Weir, Charlie (Aberdeen Business School, The Robert Gordon University), Laing, David (Aberdeen Business School, The Robert Gordon University), Wright, Mike (Centre for Management Buyout Research, Nottingham University)
Discussant	Belze, Loïc (EM LYON)
SESSION A8	Dividend Policy 8:30 - 10:15 Room 1.4
Session Chair	Chevalier, Alain (ESCP EAP Management School) Issuing debt to pay dividends
Discussant	Ciccone, Stephen (University of New Hampshire), Ang, James (Florida State University) Mueller, Philippe (Columbia Business School) Repurchasing shares on a second trading line
Discussant	Isakov, Dusan (University of Fribourg), Chung, Dennis (Simon Fraser University), Pérignon, Christophe (Simon Fraser University)

Discussant	Ciccone, Stephen (University of New Hampshire) Share repurchases and repayments of nominal value: the Swiss alternative to dividends Mueller, Philippe (Columbia Business School)
Discussant	Isakov, Dusan (University of Fribourg)
SESSION A9	Emerging Markets 8:30 - 10:15 Room 1.5
Session Chair	Durán, Juan José (Universidad Autónoma de Madrid) Term structure estimation in markets with infrequent trading Cortazar, Gonzalo (Pontificia Universidad Católica de Chile), Schwartz, Eduardo (UCLA-Anderson School of Management), Naranjo, Lorenzo (New York University-STERN)
Discussant	Schiozer, Rafael (Fundacao Getulio Vargas / EAESP) The interaction between latin american stock markets and the US Garrett, Ian (University of Manchester), Hyde, Stuart (University of Manchester), Varas, Jose (The University of Wales)
Discussant	Cortazar, Gonzalo (Pontificia Universidad Católica de Chile) Why do Latin American firms manage currency risk? Schiozer, Rafael; Saito, Richard (Fundacao Getulio Vargas / EAESP)
Discussant	Varas, Jose (The University of Wales)
SESSION A10	Management Compensation 8:30 - 10:15 Room 2.1
Session Chair	Ferruz, Luis (Universidad de Zaragoza) Employee stock options: much more valuable than you thought Jackwerth, Jens Carsten (University of Konstanz), Hodder, James (University of Konstanz)
Discussant	Whalley, A. Elizabeth (University of Warwick) Managerial incentives, overconfidence, risk-taking, and acquirer shareholder value creation in mergers and acquisitions Sudarsanam, Sudi; Huang, Jian (Cranfield University)
Discussant	Jackwerth, Jens Carsten (University of Konstanz) Should executives hedge their stock options and, if so, how? Whalley, A. Elizabeth (University of Warwick)
Discussant	Sudarsanam, Sudi (Cranfield University)
SESSION A11	Portfolio Management & Asset Allocation 8:30 - 10:15 Room 2.2
Session Chair	Drobetz, Wolfgang (University of Basel) Implications of optimal investment policies for hybrid pension plans: Sponsor and member perspectives Albrecht, Dr. Peter (University of Mannheim), Maurer, Raimond (Goethe-University Frankfurt), Rogalla, Ralph (Goethe-University Frankfurt), Coche, Joachim (World Bank)
Discussant	Drobetz, Wolfgang (University of Basle, WWZ) Life-cycle asset allocation with annuity markets: Is longevity insurance a good deal? Horneff, Wolfram; Maurer, Raimond; Stamos, Michael (Goethe University)
Discussant	Rodríguez Longarela, Iñaki (Stockholm School of Economics) Revisiting static portfolio theory for Hara investors Rodríguez Longarela, Iñaki (Stockholm School of Economics)
Discussant	Stamos, Michael (Goethe University)
SESSION A12	Law, Ethics and Finance 8:30 - 10:15 Room 2.3
Session Chair	Gatti, Stefano (Università Bocconi - Milan) Corporate social responsibility: domestic and international institutional investment Cumming, Douglas (Rensselaer Polytechnic Institute), Johan, Sofia (University of Tilburg)
Discussant	Zhang, Chendi (Tilburg University and University of Sheffield) Share repurchase regulations: do firms play by the rules? Ginglinger, Edith (University Paris Dauphine), Hamon, Jacques (University Paris Dauphine)
Discussant	Cumming, Douglas (Rensselaer Polytechnic Institute) Is ethical money financially smart?

	Renneboog, Luc (Tilburg University), Ter Horst, Jenke (Tilburg University), Zhang, Chendi (Tilburg University and University of Sheffield)	
Discussant	Inurrieta, Alejandro (Universidad Rey Juan Carlos)	
SPECIAL SESSION 2	Risk and Return of Alternative Investments	10:30 – 12:30 Room Auditorium
Organizer	Phalippou, Ludovic (University of Amsterdam) Private Equity Returns and Disclosure Around the World Cumming, Douglas (Rensselaer Polytechnic Institute) Are there capacity constraints in hedge funds? Naik, Narayan Y. (London School of Business); Tarun, Ramadorai (Oxford University); Stromqvist, Maria (Stockholm School of Economics) The Effective Cost of Fund Terms to Private Equity Investors: An Empirical Analysis Ayako, Yasuda (Wharton) Measuring the risk of investing in private equity funds Ludovic, Phalippou (University of Amsterdam)	
SESSION B1	Mergers & Acquisitions	13:30 - 15:15 Room Auditorium
Session Chair	Gregory, Alan (University of Exeter) The acquisition of non public firms in Europe: Bidders' returns, payment methods and stock market evolution	
Discussant	Chevalier, Alain (ESCP EAP Management School), Redor, Etienne (ESCP EAP Management School and Université Lille 2) Guest, Paul (Judge Business School, Cambridge University) Stock price performance of target firms in unsuccessful acquisitions	
Discussant	Croci, Ettore (University of Lugano) Redor, Etienne (ESCP EAP Management School and Université Lille 2) Acquisitions, overconfident managers and self-attribution bias	
Discussant	Doukas, John (Old Dominion University), Petmezas, Dimitris (Durham University) Croci, Ettore (University of Lugano)	
SESSION B2	Ownership Structure	13:30 - 15:15 Room 0.1
Session Chair	Mateus, Cesario (Aarhus School of Business) Family ownership as the optimal organizational structure?	
Discussant	Andres, Christian (University of Bonn) Aussenegg, Wolfgang (Vienna University of Technology) Does private ownership always improve firm performance? The case of Central European transition economies	
Discussant	Aussenegg, Wolfgang (Vienna University of Technology), Jelic, Ranko (University of Birmingham) Nocera, Giacomo (Università Commerciale "Luigi Bocconi") Ownership structure, risk and performance in the European banking industry	
Discussant	Iannotta, Giuliano; Nocera, Giacomo; Sironi, Andrea (Università Commerciale "Luigi Bocconi") Andres, Christian (University of Bonn)	
SESSION B3	Market Efficiency & Anomalies	13:30 - 15:15 Room 0.2
Session Chair	Bird, Ron (University of Technology Sydney) The introduction of the CAC40 master unit and the CAC40 index spot-futures pricing relationship	
Discussant	Deville, Laurent (Université Paris-Dauphine, DRM, CNRS), Gresse, Carole (Université Paris-Dauphine, DRM, CNRS), De Severac, Béatrice (Université Paris X Nanterre, CEROS) Moraux, Franck (Université du Maine) Dividends and alternative market signals: insider trading	
Discussant	Del Brio, Esther B.; De Miguel, Alberto (University of Salamanca) Bird, Ron (University of Technology Sydney)	

	Market behaviour of foreign versus domestic investors following a period of stressful circumstances	
Discussant	Lasfer, Meziane; Lin, Sharon; Muraduglu, Gulnur (Cass Business School, City University) Gresse, Carole (Université Paris-Dauphine, DRM, CNRS)	
SESSION B4	Securities Issuance	13:30 - 15:15 Room 0.3
Session Chair	Gómez-Sala, Juan Carlos (Universidad de Alicante)	
	Convertible debt issues and convertible arbitrage – issue characteristics, underpricing and short sales	
Discussant	Loncarski, Igor (Tilburg University), Ter Horst, Jenke (Tilburg University), Veld, Chris (Simon Fraser University) Dutordoir, Marie (Columbia University (Visiting Scholar)/Katholieke Universiteit Leuven)	
	Are there windows of opportunity for convertible debt issuance? Evidence for Western Europe	
Discussant	Dutordoir, Marie (Columbia University (Visiting Scholar)/Katholieke Universiteit Leuven), Van De Gucht, Linda (Katholieke Universiteit Leuven) Loncarski, Igor (Tilburg University)	
	Conflicts of interest and research quality of affiliated analysts: Evidence from IPO underwriting	
Discussant	Bessler, Wolfgang; Stanzel, Matthias (University of Giessen) Gomez-Sala, Juan Carlos (Universidad de Alicante)	
SESSION B5	IPOs	13:30 – 15:15 Room 1.1
Session Chair	Boyer, Carol (Long Island University)	
	The voluntary disclosure of profits forecasts in UK IPOs prospectuses, its determinants and implications	
Discussant	Al-Ahmad, Zeina; Saadouni, Brahim (The University of Manchester) Chahine, Salim (American University of Beirut)	
	Do privatization IPO firms outperform in the long-run?	
Discussant	Choi, Seung-Doo (Donggeui University, School of Business), Lee, Inmoo (National University of Singapore), Megginson, William (University of Oklahoma) Boyer, Carol (Long Island University)	
	Venture capitalists, business angels, and performance of entrepreneurial IPOs in the UK and France.	
Discussant	Chahine, Salim (American University of Beirut - School of Business), Wright, Mike (Nottingham Business School), Filatotchev, Igor (King's college, University of London) Megginson, William (University of Oklahoma)	
SESSION B6	Options	13:30 - 15:15 Room 1.2
Session Chair	Negrea, Bogdan (University Paris 1 Pantheon - Sorbonne)	
	Knowledge artificial neural networks to enhanced parametric option pricing	
Discussant	Andreou, Panayiotis; Charalambous, Chris; Martzoukos, Spiros (University of Cyprus) Wang, Yintian (McGill University)	
	Parametric properties of semi-nonparametric distributions, with applications to option valuation	
Discussant	León, Angel (Universidad de Alicante), Mencia, Javier (CEMFI), Sentana, Enrique (CEMFI) Lin, Yueh-Neng (National Chung Hsing University)	
	Recovering risk-neutral densities of spot and option markets under stochastic volatility and price jumps	
Discussant	Lin, Yueh-Neng (National Chung Hsing University), Paxson, Dean (Manchester Business School, The University of Manchester) Andreou, Panayiotis (University of Cyprus)	
SESSION B7	Market Microstructure	13:30 - 15:15 Room 1.3
Session Chair	Taffler, Richard (University of Edinburgh)	
	Switching to a Temporary Call Auction in Times of High Uncertainty	
	Abad, David (University of Alicante), Pascual, Roberto (University of Balearic Islands)	

Discussant	Keiber, Karl Ludwig (WHU Otto Beisheim School of Management) An analysis of cancellations in the Spanish stock exchange.	
Discussant	Brusco, Sandro; Gava, Luana (University Carlos III) Moinas, Sophie (HEC School of Management) Insider trading rules and price formation in securities markets - an entropy analysis of strategic trading	
Discussant	Keiber, Karl Ludwig (WHU Otto Beisheim School of Management) Gava, Luana (University Carlos III)	
SESSION B8	Corporate Governance	13:30 - 15:15 Room 1.4
Session Chair	Alves, Carlos (CEMPRE - University of Porto) Privatisation, liberalisation and performance of divested firms in Spain	
Discussant	Cabeza Garcia, Laura (University of Leon), Gomez Anson, Silvia (University of Oviedo) Switzer, Lorne (Concordia University, Finance Department) Demutualization, outsider ownership and stock exchange performance - empirical evidence	
Discussant	Serifsoy, Baris (Goethe University Frankfurt / Wharton School) Cabeza Garcia, Laura (University of Leon) Small cap firm performance and corporate governance: A simultaneous equation's approach	
Discussant	Switzer, Lorne; Kelly, Catherine (Concordia University) Serifsoy, Baris (Goethe University Frankfurt / Wharton School)	
SESSION B9	Accounting Issues	13:30 - 15:15 Room 1.5
Session Chair	Kausar, Asad (University of Manchester) The pricing of conservative accounting and the measurement of conservatism at the firm-year level	
Discussant	Callen, Jeffrey; Hope, Ole-Kristian; Segal, Dan (University of Toronto & Rotman School of Management) Petrovic, Nikola (University of Essex) Determinants of operational risk reporting in the banking industry	
Discussant	Helbok, Günther (Bank Austria Creditanstalt), Wagner, Christian (Vienna University of Economics and Business Administration) Callen, Jeffrey (University of Toronto & Rotman School of Management) Does reported earnings volatility improve UK earnings forecasts?	
Discussant	Petrovic, Nikola; Manson, Stuart; Coakley, Jerry (University of Essex) Gisbert, Ana (Universidad Autónoma de Madrid)	
SESSION B10	Venture Capital & Private Equity	13:30 - 15:15 Room 2.1
Session Chair	Al-Ahmad, Zeina (The University of Manchester, Manchester Business School) Do venture capitalists characteristics affect the performance of the firms they back?	
Discussant	Aleman, Luisa (ESADE Business School), Marti, Jose (Universidad Complutense de Madrid) Tykvova, Tereza (ZEW Mannheim) The risk-adjusted performance of US buyouts	
Discussant	Groh, Alexander (Darmstadt University of Technology), Gottschalg, Oliver (HEC School of Management) Aleman, Luisa (ESADE Business School) How do investment patterns of independent and captive private equity funds differ? Evidence from Germany	
Discussant	Tykvova, Tereza (ZEW Mannheim) Groh, Alexander (Darmstadt University of Technology)	
SESSION B11	Portfolio Management & Asset Allocation	13:30 - 15:15 Room 2.2
Session Chair	Maurer, Raimond (Goethe-University Frankfurt) Home bias and financial market integration: Has time eroded the puzzle?	
Discussant	Baele, Lieven; Pungulescu, Crina; Ter Horst, Jenke (Tilburg University) Maurer, Raimond (Goethe University)	

	Optimal asset allocation based on expected utility maximization in the presence on inequality constraints	
Discussant	Buccioli, Alessandro (University of Padua), Miniaci, Raffaele (University of Brescia) Hutchinson, Mark (University College Cork)	
	Heterogeneity in asset allocation decisions - Empirical evidence from Switzerland	
Discussant	Drobetz, Wolfgang (University of Basle, WWZ) Pungulescu, Crina (Tilburg University)	
SESSION C1	Mergers & Acquisitions	15:30 - 17:15 Room Auditorium
Session Chair	Forner, Carlos (Universidad de Alicante)	
	Do cross-border acquisitions cause convergence in executive compensation? Evidence from UK acquisitions of u.s. targets	
Discussant	Guest, Paul (Judge Business School, Cambridge University) Sanders, Anthony (The Ohio State University)	
	Long run abnormal returns to acquiring firms: the form of payment hypothesis, bidder hostility and timing behavior	
Discussant	Gregory, Alan; Matatko, John (Xfi, University of Exeter) Forner, Carlos (University of Alicante)	
	Target bondholder wealth and shareholder power during mergers and acquisitions	
Discussant	Sanders, Anthony; Makhija, Anil; Low, Angie (The Ohio State University) Gregory, Alan (Xfi, University of Exeter)	
SESSION C2	International Market Integration & Efficiency	15:30 - 17:15 Room 0.1
Session Chair	Schiozer, Rafael (Fundacao Getulio Vargas / EAESP)	
	A test of international equity market integration using evidence from cross-border mergers	
Discussant	Brealey, Richard (London Business School), Cooper, Ian (London Business School), Kaplanis, Evi (London Business School) Hsin, Chin-Wen (Yuan Ze University)	
	Integration of the monetary market. A gravitational model via target	
Discussant	Garcia Garcia, Fernando; Moya Clemente, Ismael (Universidad Politécnic de Valencia) Cooper, Ian (London Business School)	
	Multilateral exchange rate changes and international industry effects	
Discussant	Hsin, Chin-Wen (Yuan Ze University) Garcia Garcia, Fernando (Universidad Politécnic de Valencia)	
SESSION C3	Market Efficiency & Anomalies	15:30 - 17:15 Room 0.2
Session Chair	Lasfer, Meziane (Cass Business School, City University)	
	Information quality and stock returns revisited	
Discussant	d'Addona, Stefano (University of Rome III), Brevik, Frode (St. Gallen University) Yilmaz, Kamil (Koc University)	
	Commencement of electronic trading: impact on liquidity, price discovery and market efficiency - Australian evidence from Sydney Futures Exchange	
Discussant	Wickramanayake, J. (Monash University), Burgess, Mark (c/o Monash University) Brevik, Frode (St. Gallen University)	
	Market liquidity, capitalization and the random walk behavior of stock prices	
Discussant	Yilmaz, Kamil (Koc University) Wickramanayake, J. (Monash University)	
SESSION C4	Asset Pricing Models and Tests	15:30 - 17:15 Room 0.3
Session Chair	Peña, Ignacio (Universidad Carlos III de Madrid)	
	Learning and asset prices under ambiguous information	
Discussant	Leippold, Markus (Swiss Banking Institute), Trojani, Fabio (University of St.Gallen), Vanini, Paolo (University of Zurich) Marhuenda, Joaquin (Universidad de Alicante)	
	Long-horizon regressions when the predictor is slowly varying	

Discussant	Moon, Roger (University of South California), Rubia, Antonio (Universidad de Alicante), Valkanov, Rossen (University of California San Diego) Rodriguez, Pedro (Universidad Complutense de Madrid)	
	Understanding and forecasting stock price changes	
Discussant	Rodriguez, Pedro (Universidad Complutense de Madrid), Sosvilla-Rivero, Simon (Universidad Complutense de Madrid and FEDEA) Leippold, Markus (Swiss Banking Institute)	
SESSION C5	IPO underpricing	15:30 - 17:15 Room 1.1
Session Chair	Martí Pellón, José (Universidad Complutense de Madrid)	
	UK IPO underpricing and venture capitalists	
Discussant	Coakley, Jerry (University of Essex), Hadass, Leon (Pantheon Ventures Limited), Wood, Andrew (University of Essex), Jack, Lisa (University of Essex) Khurshed, Arif (Manchester Business School)	
	Initial public offerings on the European new markets: why was underpricing so high and so different between markets?	
Discussant	Goergen, Marc (Sheffield University Management School (SUMS)), Renneboog, Luc (Tilburg University), Khurshed, Arif (Manchester Business School) Hadass, Leon (Pantheon Ventures Limited)	
	Explaining mispricing of initial public offerings	
Discussant	Reber, Beat (Nottingham University Business School), Fong, Carline (Singapore Exchange) Al-Ahmad, Zeina (The University of Manchester, Manchester Business School)	
SESSION C6	Cost of Capital & Firm Value	15:30 - 17:15 Room 1.2
Session Chair	Holmen, Martin (Uppsala University)	
	Capital market reaction to equity private placement, relative capital structure change and firm value: Australian evidence	
Discussant	Arsiraphongphisit, Oraluck (Monash University), Ariff, Mohamed (Monash University) Bessler, Wolfgang (University of Giessen)	
	Innovation and the performance of technology firms: Evidence from initial public offerings in Germany	
Discussant	Bessler, Wolfgang; Bittelmeyer, Claudia (University of Giessen) Danbolt, Jo (University of Glasgow)	
	Required rates of return for corporate investment appraisal in the presence of growth opportunities	
Discussant	Hirst, Ian (Heriot-Watt University), Danbolt, Jo (University of Glasgow), Jones, Edward (University of Edinburgh) Arsiraphongphisit, Oraluck (Monash University)	
SESSION C7	Behavioral Issues	15:30 - 17:15 Room 1.3
Session Chair	Gajewski, Jean-François (University of Paris)	
	Behavioral bias of traders: Evidence for the disposition and reverse disposition effect	
Discussant	Krause, Andreas (University of Bath), Wei, John (Hong Kong University of Science and Technology), Yang, Zhishu (Tsinghua University, School of Economics and Management) Kausar, Asad (University of Manchester)	
	Does prospect theory explain the disposition effect?	
Discussant	Hens, Thorsten; Vleck, Martin (University of Zurich) Krause, Andreas (University of Bath)	
	Testing behavioral finance models of market under- and overreaction: do they really work?	
Discussant	Kausar, Asad (University of Manchester), Taffler, Richard (University of Edinburgh) Vleck, Martin (University of Zurich)	
SESSION C8	Corporate Governance	15:30 - 17:15 Room 1.4
Session Chair	Croci, Ettore (University of Lugano)	
	Do foreign investors feel threatened by reduced profitability?	

	Berglund, Tom (Swedish School of Economics and Bus Adm), Westerholm, Joakim (University of Sydney)	
Discussant	Wang, Steven Shuye (Hong Kong Polytechnic University)	
	Corporate governance and the informativeness of accounting earnings: the role of the audit committee	
Discussant	Woidtke, Tracie (University of Tennessee, U.S.A.), Yeh, Yin-Hua (Fu-Jen Catholic University)	
	Berglund, Tom (Swedish School of Economics and Bus Adm)	
	Do stock splits really signal?	
Discussant	Leung, Tak Yan (City University of Hong Kong), Rui, Oliver Meng (Chinese University of Hong Kong), Wang, Steven Shuye (Hong Kong Polytechnic University)	
	Yeh, Yin-Hua (Fu-Jen Catholic University)	
SESSION C9 Performance Evaluation 15:30 - 17:15 Room 1.5		
Session Chair	Getmansky, Mila (University of Massachusetts, Amherst. Isenberg School of Management)	
	The performance of investment grade corporate bond funds: Evidence from the European market	
Discussant	Entrop, Oliver; Dietze, Leif Holger; Wilkens, Marco (Catholic University of Eichstaett)	
	Rosenfeld, James (Emory University)	
	Skewness, kurtosis and convertible arbitrage hedge fund performance	
Discussant	Hutchinson, Mark (University College Cork), Gallagher, Liam (Dublin City University, Business School)	
	Getmansky, Mila (University of Massachusetts, Amherst. Isenberg School of Management)	
	Could investors obtain positive returns using security analysts' recommendations?	
Discussant	Lopez-Espinosa, German (University of Navarra), Gomez-Sala, J. Carlos (University of Alicante)	
	Cuthbertson, Keith (Cass Business School)	
SESSION C10 Agency Theory and Contracting Problems 15:30 - 17:15 Room 2.1		
Session Chair	Zazzara, Cristiano (Luiss University)	
	Can nonfinancial contracts influence the pricing of financial contracts and leverage? Evidence from the international project finance loans market	
Discussant	Gatti, Stefano (Università Bocconi), Corielli, Francesco (Università Bocconi), Steffanoni, Alessandro (Interbanca - Structured Finance)	
	Ropero Moriones, Eva (Univ. Carlos III de Madrid)	
	Business groups, taxes and accruals management	
Discussant	Beuselinck, Christof (Tilburg University), Deloof, Marc (University of Antwerp)	
	Zazzara, Cristiano (Luiss University)	
	Limited liability in business groups	
Discussant	Ropero Moriones, Eva (Universidad Carlos III de Madrid)	
	Gatti, Stefano (Università Bocconi)	
SESSION C11 Portfolio Management & Asset Allocation 15:30 - 17:15 Room 2.2		
Session Chair	Ekern, Steinar (NHH - Norwegian School of Economics and Business Administration)	
	Team management and mutual funds	
Discussant	Bär, Michaela; Kempf, Alexander; Ruenzi, Stefan (University of Cologne and Centre for Financial Research (CFR))	
	Giambona, Erasmo (Roger Williams University)	
	Leading the herd to greener pastures: When trade imitation is the most 'profitable' form of flattery	
Discussant	Gardner, Peter; Swan, Peter; Gallagher, David; Fong, Kingsley (University of New South Wales)	
	Ruenzi, Stefan (University of Cologne and Centre for Financial Research (CFR))	
	Strategic trading in the wrong direction by a large institutional investor	
	Giambona, Erasmo (Roger Williams University), Golec, Joseph (University of Connecticut)	

Discussant	Gardner, Peter (University of New South Wales)	
SESSION C12	SMEs	15:30 - 17:15 Room 2.3
Session Chair	Caselli, Stefano (Bocconi University, Milan)	
	Financial intermediaries, ownership structure and monitored finance: Evidence from Japan	
	Cumming, Douglas (Rensselaer Polytechnic Institute), Fleming, Grant (Wilshire Private Markets Group), Schwienbacher, Armin (University of Amsterdam)	
Discussant	Robinson, Michael (University of Calgary)	
	Small business borrowing and the owner-manager agency costs: Evidence on Finnish data	
	Niskanen, Jyrki; Niskanen, Mervi (University of Kuopio)	
Discussant	Pindado, Julio (Universidad de Salamanca)	
	A model for the public financing of entrepreneurial firms: Alberta's junior capital pool program	
	Robinson, Michael; Cottrell, Thomas (University of Calgary)	
Discussant	Niskanen, Mervi (University of Kuopio)	
SPECIAL SESSION 3	Behavioral Finance I: Corporate Finance	17:30 – 18:45 Room Auditorium
Organizer	Hong, Harrison (Princeton University)	
	Behavioral Corporate Finance	
	Baker, Malcolm (Harvard Business School)	
	Financing Constraints and investments	
	Almeida, Heitor (New York University)	
	Strategy of Professional Forecasting/Advisors	
	Ottaviani, Marco (London Business School)	

Friday June 30, 2006

Location: Escuela de Organización Industrial

SESSION D1 Cross Listings 8:00 - 9:45 Room Auditorium

Session Chair Norden, Lars (Stockholm University)

Does corporate control determine the cross-listing location?

Abdallah, Wissam (Lebanese American University-Business School), Goergen, Marc (University of Sheffield Management School)

Discussant Wang, Daxue (IESE Business School)

Does cross-listing mitigate insider trading?

Korczak, Adriana; Lasfer, Meziane (Cass Business School)

Discussant Abdallah, Wissam (Lebanese American University)

Cross-autocorrelation of dual-listed stock portfolio returns

Wang, Daxue (IESE Business School)

Discussant Korczak, Adriana (Cass Business School)

SESSION D2 Bankruptcy and Financial Distress 8:00 - 9:45 Room 0.1

Session Chair Pindado, Julio (Universidad de Salamanca)

Twenty-five years of Z-scores in the UK: do they really work?

Agarwal, Vineet (Cranfield University), Taffler, Richard (University of Edinburgh)

Discussant Silva, Sérgio (Portugalense University)

Project financed investments, debt maturity and credit insurance

Lai, Van Son; Soumaré, Issouf (Laval University)

Discussant Taffler, Richard (University of Edinburgh)

The pricing of finite maturity corporate coupon bonds with rating-based covenants

Silva, Sérgio (Portugalense University), Azevedo-Pereira, José (ISEG - Technical University of Lisbon)

Discussant Lai, Van Son (Laval University)

SESSION D3 Market Microstructure 8:00 - 9:45 Room 0.2

Session Chair Kalev, Petko (Monash University)

Do emerging markets benefit from index inclusion?

Hacibedel, Burcu; van Bommel, Jos (University of Oxford)

Discussant Dumitrescu, Ariadna (ESADE Business School)

Imperfect competition and market liquidity with a supply informed trader

Dumitrescu, Ariadna (ESADE Business School)

Discussant Romeu, Rafael (International Monetary Fund)

An intraday pricing model of foreign exchange markets

Romeu, Rafael (International Monetary Fund)

Discussant Hacibedel, Burcu (University of Oxford)

SESSION D4 SMEs financing 8:00 - 9:45 Room 0.3

Session Chair Cremers, Martijn (Yale University)

Estimating individual financial constraints

D'Espallier, Bert; Peeters, Ludo; Vandemaele, Sigrid (Hasselt University)

Discussant Deloof, Marc (University of Antwerp)

Are small family firms financially sophisticated?

Caselli, Stefano (Bocconi University), Gatti, Stefano (Bocconi University), Di Giuli, Alberta (Harvard University)

Discussant D'Espallier, Bert (Hasselt University)

Debt maturity and relationship lending: an analysis of European SMEs

Hernández Cánovas, Ginés (Universidad Politécnica de Cartagena), Koëter-Kant, Johanna (Vrije Universiteit Amsterdam)

Discussant	Caselli, Stefano (Bocconi University)	
SESSION D5	Portfolio Management & Asset Allocation	8:00 - 9:45 Room 1.1
Session Chair	Poncet, Patrice (ESSEC Business School)	
	Employing the residual income model in portfolio optimization	
	Hagemeister, Meike; Kempf, Alexander (University of Cologne)	
Discussant	Hellwig, Klaus (University of Ulm)	
	A non-utility maximizing approach to multiperiod portfolio selection	
	Hellwig, Klaus (University of Ulm)	
Discussant	Hagemeister, Meike (University of Cologne)	
SESSION D6	Depository Institutions: Regulation	8:00 - 9:45 Room 1.2
Session Chair	Pajares, Adolfo (Santander)	
	Validation of credit rating systems using multi-rater information	
	Hornik, Kurt; Jankowitsch, Rainer; Lingo, Manuel; Pichler, Stefan (Vienna University of Economics and Business Administration); Winkler, Gerhard (Oesterreichische Nationalbank)	
Discussant	Peidro-Alcalde, Jose Luis (European Central Bank)	
	Interbank Contagion: Evidence from Real Transactions	
	Peidro-Alcalde, Jose Luis (European Central Bank), Iyer, Rajkamal (University of Amsterdam)	
Discussant	Philippatos, George C. (University of Tennessee)	
	Restructuring, consolidation and competition in Latin American banking markets	
	Yildirim, Semih (York University), Philippatos, George C. (University of Tennessee)	
Discussant	Pichler, Stefan (Vienna University of Economics and Business Administration)	
SESSION D7	Other Derivative Securities	8:00 - 9:45 Room 1.3
Session Chair	Amaro de Matos, Joao (Faculdade de Economia da Universidade Nova de Lisboa)	
	The pricing of turbo certificates in the presence of stochastic jumps, interest rates, and volatility	
	Muck, Matthias (WHU - Otto Beisheim School of Management)	
Discussant	Tahani, Nabil (Atkinson Faculty, York University)	
	Warrant valuation and strategic exercise in continuous time and imperfect competition	
	Shalem, Roy (Tel-Aviv University)	
Discussant	Villaplana, Pablo (Pompeu Fabra University)	
	Valuation of electricity forward contracts: the role of demand and capacity	
	Villaplana, Pablo (Pompeu Fabra University)	
Discussant	Shalem, Roy (Tel-Aviv University)	
SESSION D8	International Market Integration & Efficiency	8:00 - 9:45 Room 1.4
Session Chair	Hyde, Stuart (Manchester Business School, University of Manchester)	
	Ownership, foreign listings, and market valuation	
	Kaul, Aditya; Mehrotra, Vikas; Phillips, Blake (University of Alberta)	
Discussant	Vanpée, Rosanne; Sercu, Piet (Katholieke Universiteit Leuven)	
	Volatility transmission for cross listed firms and the role of international exposure	
	Pascual-Fuster, Bartolomé (Universidad de las Islas Baleares), Pérez-Rodríguez, Jorge Vicente (Universidad de las Palmas de Gran Canaria)	
Discussant	Mehrotra, Vikas (University of Alberta)	
	Estimating the costs of international equity investments	
	Vanpée, Rosanne; Sercu, Piet (Katholieke Universiteit Leuven)	
Discussant	Pascual-Fuster, Bartolomé (Universidad de las Islas Baleares)	
SESSION D9	Fixed Income	8:00 - 9:45 Room 1.5
Session Chair	Frühwirth, Manfred (Harvard University and Vienna University of Economics and Business Administration)	
	Term structure models with constant and proportional shifts	
	Armerin, Fredrik (Skandia Life Insurance), Jensen, Bjarne Astrup (Copenhagen Business	

Discussant	School), Björk, Tomas (Stockholm School of Economics) Egorov, Alexei (West Virginia University)	
	Credit risk and option pricing theory: Evidence form Italian stock market	
Discussant	Di Simone, Luca (University of Bologna) Jensen, Bjarne Astrup (Copenhagen Business School)	
	Pricing interest rate caps in a generalized ALINE model with stochastic volatility and correlation: Empirical evidence	
Discussant	Egorov, Alexei (West Virginia University), Li, Haitao (University of Michigan, Stephen M. Ross School of Business), Baliakin, Andrey (Cornell University) Di Simone, Luca (University of Bologna)	
SESSION D10	Risk Management & Financial Engineering	8:00 - 9:45 Room 2.1
Session Chair	Forte, Santiago (ESADE Business School)	
	Intraday value at risk (ivar) using tick-by-tick data with application to the toronto stock exchange	
Discussant	Dionne, Georges (HEC Montreal), Duchesne, Pierre (Universite de Montreal), Pacurar, Maria (Dalhousie University) Cherubini, Umberto (University of Bologna Matemates)	
	Value-at-risk and extreme value distributions for financial returns of French firms	
Discussant	Tolikas, Konstantinos (Cardiff University), Brown, Richard (University of Dundee) Pacurar, Maria (Dalhousie University)	
	Accounting fraud and the pricing of corporate liabilities: structural models with garbling	
Discussant	Cherubini, Umberto (University of Bologna Matemates), Baglioni, Angelo (Catholic University Milan) Tolikas, Konstantinos (Cardiff University, Cardiff Business School)	
SESSION E1	Asset Pricing Models and Tests	10:00 - 11:45 Room Auditorium
Session Chair	Weinbaum, David (Cornell University)	
	On the noncompensation for illiquidity in equilibrium asset returns	
Discussant	Heumann, Christoph (University of Mannheim) Vaihekoski, Mika (Lappeenranta University of Technology)	
	Consumption risk and expected futures returns	
Discussant	Szymanowska, Marta; De Roon, Frans (Tilburg Universtity) Nieto, Belén (Universidad de Alicante)	
	Pricing of liquidity risk: Empirical evidence from Finland	
Discussant	Vaihekoski, Mika (Lappeenranta University of Technology) Szymanowska, Marta (Tilburg Universtity)	
SESSION E2	Behavioral Issues	10:00 - 11:45 Room 0.1
Session Chair	Canil, Jean M. (University of Adelaide)	
	Home biased? A spatial analysis of the domestic merging behavior of US firms	
Discussant	Grote, Michael; Umber, Marc (Goethe-University) Niessen, Alexandra (University of Cologne and Centre for Financial Research (CFR))	
	Sex matters: Gender and mutual funds	
Discussant	Niessen, Alexandra; Ruenzi, Stefan (University of Cologne and Centre for Financial Research (CFR)) Grote, Michael (Goethe-University)	
	The nature and persistence of buyback anomalies	
Discussant	Vermaelen, Theo; Peyer, Urs (INSEAD) Butchey, Deanne (Florida International University)	
SESSION E3	Market Microstructure	10:00 - 11:45 Room 0.2
Session Chair	Lescourret, Laurence (ESSEC Business School)	
	An intraday analysis of the samuelson hypothesis for commodity futures contracts	
	Duong, Huu; Kalev, Petko (Monash University)	

Discussant	Jarnecic, Elvis (University of Sydney) Information, trade and common knowledge with endogenous asset values	
Discussant	Eraslan, Hulya; Bond, Philip (University of Pennsylvania) Kalev, Petko (Monash University) Price discovery in spot and futures markets: A reconsideration	
Discussant	Theissen, Erik (University of Bonn) Kim, Youngsoo (University of Regina)	
SESSION E4	Banking	10:00 - 11:45 Room 0.3
Session Chair	Hayden, Evelyn (Austrian Central Bank (Oesterreichische Nationalbank)) Wealth and risk effects of adopting deposit insurance in Canada: Evidence of risk shifting by banks and trust companies	
Discussant	Wagster, John (Wayne State University) Tavakoli, Manouche (University of St. Andrews), Internal capital markets and bank relationship: Evidence from Japanese corporate spin-offs	
Discussant	Choi, Yoon; Han, Seung , (University of Central Florida) Staikouras, Christos (Athens University of Economics and Business)	
SESSION E5	Portfolio Management & Asset Allocation	10:00 - 11:45 Room 1.1
Session Chair	Cuthbertson, Keith (Cass Business School) The dynamics of geographical versus sectoral diversification: is there a link to the real economy?	
Discussant	Carrieri, Francesca; Errunza, Vihang; Sarkissian, Sergei (McGill University) Del Brío, Esther (Universidad de Salamanca) The fed model: the bad, the worse, and the ugly	
Discussant	Estrada, Javier (IESE Business School) Carrieri, Francesca (McGill University) Small caps in international equity portfolios: the effects of variance risk	
Discussant	Guidolin, Massimo (Federal Reserve Bank of St. Louis), Nicodano, Giovanna (Università di Torino and Fondazione Real Collegio) Estrada, Javier (IESE Business School)	
SESSION E6	Corporate Governance	10:00 - 11:45 Room 1.2
Session Chair	Berglund, Tom (Swedish School of Economics and Bus Adm) A theory of optimal expropriation, mergers and industry competition	
Discussant	Bris, Arturo (IMD), Brisley, Neil (Richard Ivey School of Business) Melle, Mónica (Universidad Complutense de Madrid) Acquiring firm performance: The impact of governance, market momentum and method of payment	
Discussant	Tuch, Christian; O'Sullivan, Noel (University of Sheffield Management School) Bris, Arturo (IMD) Can market competition complement the usual mechanisms of corporate governance?	
Discussant	Maroto, Juan A.; Melle, Mónica; Moreno, Ignacio (Universidad Complutense de Madrid); Rodríguez, José Miguel (Universidad de Valladolid) Tuch, Christian (University of Sheffield Management School)	
SESSION E7	Options	10:00 - 11:45 Room 1.3
Session Chair	León, Ángel (Universidad de Alicante) Option valuation with long-run and short-run volatility components	
Discussant	Christoffersen, Peter; Jacobs, Kris; Wang, Yintian (McGill University) León, Ángel (Universidad de Alicante) Option-implied preferences adjustments and risk-neutral density forecasts	
Discussant	Rubio, Gonzalo (Universidad del País Vasco), Blanco, Roberto (Banco de España. Servicio de Estudios), Alonso, Francisco (Banco de España. Servicio de Estudios) Yu, Peng (Lancaster University)	

	A multi-horizon comparison of density forecasts for the S&P 500 using index returns and option prices	
Discussant	Shackleton, Mark; Taylor, Stephen; Yu, Peng (Lancaster University) Rubio, Gonzalo (Universidad del País Vasco)	
SESSION E8	Cash flow	10:00 - 11:45 Room 1.4
Session Chair	García-Gutiérrez, Carlos (Universidad Complutense de Madrid)	
	Does Jensen's free cash flow hypothesis explain European LBOs today?	
Discussant	Betzer, André (University of Bonn) Cleary, Sean (Saint Mary's University)	
	Cash flow volatility, financial slack and investment decisions	
Discussant	Cleary, Sean (Saint Mary's University), Booth, Laurence (University of Toronto) Betzer, André (University of Bonn)	
	Corporate cash holdings: Evidence from a different institutional setting	
Discussant	Drobetz, Wolfgang (University of Basle, WWZ), Grueninger, Matthias (University of Basle, WWZ) Ginglinger, Edith (University Paris Dauphine)	
SESSION E9	Miscellanea	10:00 - 11:45 Room 1.5
Session Chair	Paudyal, Krishna (University of Durham)	
	Modeling and forecasting implied volatility - An econometric analysis of the VIX index	
Discussant	Ahoniemi, Katja (Helsinki School of Economics) Paudyal, Krishna (University of Durham)	
	Women and risk tolerance in an aging world	
Discussant	Hallahan, Terrence (RMIT University), Faff, Robert (Monash University), Mackenzie, Michael (RMIT University) Muck, Matthias (WHU - Otto Beisheim School of Management)	
	Do foreigners facilitate information transmission?	
Discussant	Ozoguz, Arzu; Bae, Kee-Hong; Tan, Hongping (Queen's University) Karoui, Aymen (HEC Montréal)	
SESSION E10	Risk Management & Financial Engineering	10:00 - 11:45 Room 2.1
Session Chair	Gresee, Carole (Universit Paris Dauphine)	
	Short-run deviations and time-varying hedge ratios: Evidence from agricultural futures markets	
Discussant	Choudhry, Taufiq (University of Southampton) Palaro, Helder (Cass Business School)	
	Who needs hedge funds? A copula-based approach to hedge fund return replication	
Discussant	Kat, Harry; Palaro, Helder (Cass Business School) Norden, Lars (Stockholm University)	
	Does an index futures split enhance trading activity and hedging effectiveness of the futures contract?	
Discussant	Norden, Lars (Stockholm University) Choudhry, Taufiq (University of Southampton)	
SESSION E11	Corporate Takeovers	10:00 - 11:45 Room 2.2
Session Chair	Weir, Charlie (Aberdeen Business School, The Robert Gordon University)	
	Corporate governance convergence through cross-border mergers: The case of Aventis	
Discussant	Bris, Arturo (IMD), Cabolis, Christos (ALBA Graduate Business School) Ferreira, Daniel (Universidade Nova de Lisboa)	
	Competition, corporate governance and equity carve-outs – the European case	
Discussant	Fucks, Daniel (University of Bonn) Cabolis, Christos (ALBA Graduate Business School)	
	Ownership structure and the market for corporate control	
	Ferreira, Daniel (Universidade Nova de Lisboa), Ornelas, Emanuel (University of Georgia and	

Discussant **lbmec-RJ**, **Turner, John** (University of Georgia)
Fucks, Daniel (University of Bonn)

Friday June 30, 2006

Location: City Grupo Santander (Boadilla)

SPECIAL SESSION 2	Behavioral Finance II: Capital Markets	13:45 – 15:30 Room Auditorium
Organizer	Hong, Harrison (Princeton University) Speculative Bubbles Scheinkman, Jose (Princeton University) Demand-based option pricing Garleanu, Nicolae (Wharton) Predictability in Real Estate Markets Valkanov, Rossen (University of California, San Diego)	
SESSION F1	Market Microstructure	15:45 - 17:30 Room A1
Session Chair	Tapia, Mikel (Universidad Carlos III de Madrid) Limit order book transparency, execution risk and market liquidity Bortoli, Luke; Frino, Alex; Jarnecic, Elvis; Johnstone, David (University of Sydney)	
Discussant	Theissen, Erik (University of Bonn) Volatility, market structure, and liquidity Chung, Kee H. (State University of New York), Kim, Youngsoo (University of Regina)	
Discussant	Capelle-Blancard, Gunther (EconomiX-Université Paris X, Université Paris 1 Pantéhone-Sorbonne) Volatility trading in options market: how does it affect where informed traders trade? Capelle-Blancard, Gunther (Université Paris 1 Pantéhone-Sorbonne)	
Discussant	Tapia, Mikel (Universidad Carlos III)	
SESSION F2	Risk Management & Financial Engineering	15:45 - 17:30 Room A2
Session Chair	Pramborg, Bengt (Stockholm University) Testing probability calibrations Blöchliger, Andreas (Credit Suisse, Zurich)	
Discussant	Peña, Ignacio (Universidad Carlos III de Madrid) Business cycle effects on capital requirements: A scenario generation through dynamic factor analysis Cipollini, Andrea (University of Essex), Missaglia, Giuseppe (BNL)	
Discussant	Blöchliger, Andreas (Credit Suisse, Zurich) Credit spreads: Theory and evidence about the information content of stocks, bonds and CDSs Forte, Santiago (ESADE Business School), Peña, J. Ignacio (Universidad Carlos III)	
Discussant	Cipollini, Andrea (University of Essex)	
SESSION F3	Corporate Governance	15:45 - 17:30 Room A3
Session Chair	Sanders, Anthony (The Ohio State University) Company performance surrounding CEO turnover: Evidence from the UK Hillier, David (University of Leeds), Marshall, Andrew (University of Strathclyde), McColgan, Patrick (Business School, University of Aberdeen), Werema, Samwel (University of Strathclyde)	
Discussant	Weinbaum, David (Cornell University) Does skin in the game matter? Director incentives and governance in the mutual fund industry Weinbaum, David (Cornell University), Cremers, Martijn (Yale School of Management), Driessen, Joost (University of Amsterdam), Maenhout, Pascal (INSEAD)	
Discussant	Yan, An (Fordham University)	

	Market timing in M&As: Analyst sentiment around announcements Yan, An (Fordham University)	
Discussant	Grueninger, Matthias (University of Basle, WWZ)	
SESSION F4	Management Compensation	15:45 - 17:30 Room A4
Session Chair	Sudarsanam, Sudi (Cranfield University)	
	Wheeling and dealing: target executive compensation in UK m&as Coakley, Jerry ; Iliopoulou, Stavroula (University of Essex)	
Discussant	Roosenboom, Peter (Erasmus University Rotterdam)	
	Directors' and officers' insurance and opportunism in accounting choice Kim, Irene (Duke University)	
Discussant	Iliopoulou, Stavroula (University of Essex)	
	Broad-based employee stock options grants and IPO firms Van Der Goot, Tjalling (University of Amsterdam), Roosenboom, Peter (Erasmus University Rotterdam)	
Discussant	Kim, Irene (Duke University)	
SESSION F5	Portfolio Management & Asset Allocation	15:45 - 17:30 Room A6
Session Chair	Buccioli, Alessandro (University of Padua)	
	The effect of socially responsible investing on financial performance Osthoff, Peer; Kempf, Alexander (University of Cologne)	
Discussant	Zhao, Xinge (China Europe International Business School)	
	An experimental study of trading volume and divergence of expectations around earnings announcement Dinh, Thanh Huong; Gajewski, Jean-François (University of Paris)	
Discussant	Tsiritakis, Emmanuel (University of Piraeus)	
	Shape factors and cross-sectional risk: A new measure and its empirical implications for portfolio risk management Roncoroni, Andrea (ESSEC Business School), Galluccio, Stefano (BNP Paribas)	
Discussant	Gajewski, Jean-François (University of Paris)	
SESSION F6	Insurance & Real Estate	15:45 - 17:30 Room A7
Session Chair	Hallahan, Terrence (RMIT University)	
	Investing for the long-run in European real estate Guidolin, Massimo (Federal Reserve Bank of St. Louis), Fugazza, Carolina (Center for Research on Pensions and Welfare Policies), Nicodano, Giovanna (University of Turin)	
Discussant	Natale, Francesco (University of Milano)	
	Market discipline in the European insurance industry: a proposal for a model Natale, Francesco; Zavarrone, Emma (University of Milan)	
Discussant	Ahoniemi, Katja (Helsinki School of Economics)	
SESSION F7	Fixed Income	15:45 - 17:30 Room A8
Session Chair	Egorov, Alexei (West Virginia University)	
	The risk microstructure of corporate bonds: A bayesian analysis Frühwirth, Manfred (Harvard University and Vienna University of Economics and Business Administration), Schneider, Paul (Vienna University of Economics and Business Administration), Sögner, Leopold (Vienna University of Technology)	
Discussant	Scheule, Harald (University of Melbourne)	
	An empirical analysis of yield curves across euro and non-euro countries using interbank interest rates Li, Hongzhu (Hanken, Swedish School of Economics)	
Discussant	Díaz Pérez, Antonio (Universidad de Castilla-La Mancha)	
	A multi-factor approach for systematic default and recovery risk Scheule, Harald (University of Melbourne), Roesch, Daniel (University of Regensburg)	
Discussant	Li, Hongzhu (Hanken, Swedish School of Economics)	

SESSION F8	Banking	15:45 - 17:30 Room A9
Session Chair	Staikouras, Sotiris, K (Cass Business School)	
	The anatomy of bank diversification	
	Elsas, Ralf (LMU Munich - Institute for Finance & Banking), Hackethal, Andreas (European Business School & E-Finance Lab), Holzhäuser, Markus (Johann Wolfgang Goethe-University & E-Finance Lab)	
Discussant	Hayden, Evelyn (Austrian Central Bank (Oesterreichische Nationalbank))	
	The effect of market structure and relationship lending on the likelihood of credit tightening	
Discussant	Guelpa, Fabrizio; Tirri, Virginia (Banca Intesa)	
	Hackethal, Andreas (European Business School & E-Finance Lab)	
	Does diversification improve the performance of German banks? Evidence from individual bank loan portfolios	
Discussant	Hayden, Evelyn (Austrian National Bank), Porath, Daniel (University of Applied Sciences Mainz), Westernhagen, Natalja (Deutsche Bundesbank)	
	Tirri, Virginia (Banca Intesa)	
SESSION F9	Asset Pricing Models and Tests	15:45 - 17:30 Room B1
Session Chair	Garleanu, Nicolae (University of Pennsylvania, Wharton School)	
	An empirical evaluation of international asset pricing models	
Discussant	Asgharian, Hossein; Carlsson, Sonnie (Lund University)	
	Gershun, Natalia (Pace University)	
	Asset pricing in a monetary economy with heterogeneous beliefs	
Discussant	Croitoru, Benjamin; Lu, Lei (McGill University)	
	Carlsson, Sonnie (Lund University)	
	Asset pricing in dynamic stochastic general equilibrium models with indeterminacy	
Discussant	Gershun, Natalia (Pace University), Harrison, Sharon (Columbia University)	
	Croitoru, Benjamin (McGill University)	
SESSION F10	Behavioral Issues	15:45 - 17:30 Room B2
Session Chair	Krause, Andreas (University of Bath)	
	Does culture influence asset managers views and behavior?	
Discussant	Beckmann, Daniela (University of Hannover), Menkhoff, Lukas (University of Hannover), Suto, Megumi (Waseda University)	
	Hong, Dong (Singapore Management University)	
	Framing the individual investor - the case of the capital guaranteed funds	
Discussant	De Ceuster, Marc (University of Antwerp), Annaert, Jan (Ghent University), Claes, Anouk (University of Antwerp)	
	Beckmann, Daniela (University of Hannover)	
	Information portfolios and return uncertainty: a common origin for biases in expected returns	
Discussant	Hong, Dong; Warachka, Mitch (Singapore Management University)	
	Claes, Anouk (University of Antwerp)	
SESSION F11	Issues in Monetary & Economic Policy	15:45 - 17:30 Room B3
Session Chair	Dumitrescu, Ariadna (ESADE Business School)	
	Developments in the integration of European banking system and the introduction of Euro	
Discussant	Alexandrou, George (Kingston Business School), Koulakiotis, Athanasios (University of Aegean), Dasilas, Apostolos (University of Macedonia)	
	Menguy, Séverine (Université Paris X Nanterre, EconomiX)	
	The role of heterogeneity in early warning systems for sovereign debt crises	
Discussant	Kalotychou, Elena; Fuertes, Ana Maria (Cass Business School)	
	Alexandrou, George (Kingston Business School)	
	The advantages of introducing an exchange rate target in the statutes of the European Central Bank	
	Menguy, Séverine (Université Paris X Nanterre)	

Discussant	Yildirim, Semih (York University, School of Administrative Studies)	
SESSION F12	Depository Institutions: Regulation	15:45 - 17:30 Room B5
Session Chair	Soler, José Antonio (Santander) Basel-2 revised standard approach and beyond: credit risk valuation of short-term loan commitments	
Discussant	Chateau, John Peter (Rouen Graduate School of Management) Schmitz, Birgit (University of Bonn, IWW Institute for International Economics) Risk weights and capital saving/addition using the internal (VAR) model based on the basel accord	
Discussant	Liu, Mei-Ying (Soochow University) Chateau, John Peter (Rouen Graduate School of Management) The impact of Basel I regulation on bank deposits and loans: empirical evidence for Europe	
Discussant	Schmitz, Birgit (University of Bonn, IWW Institute for International Economics) Liu, Mei-Ying (Soochow University)	
SESSION F13	Options	15:45 - 17:30 Room B6
Session Chair	Rocha Armada, Manuel (University of Minho) Dry markets and statistical arbitrage bounds for European derivatives	
Discussant	Amaro De Matos, Joao (Universidade Nova de Lisboa), Lacerda, Ana (Columbia University) Negrea, Bogdan (University Paris 1 Pantheon - Sorbonne) Bounds and prices of currency cross-rate options	
Discussant	Chung, San-Lin (National Taiwan University), Wang, Yaw-Huei (National Central University) Amaro de Matos, Joao (Faculdade de Economia da Universidade Nova de Lisboa) A note on skewness in the stochastic volatility models	
Discussant	Negrea, Bogdan (University Paris 1 Pantheon - Sorbonne) Wang, Yaw-Huei (National Central University)	
SESSION G1	Market Microstructure	17:45 - 19:30 Room A1
Session Chair	Abad, David (Universidad de Alicante) Bid-ask spreads under auction and specialist market structures: Evidence from the Italian bourse	
Discussant	Frino, Alex (University of Sydney), Gerace, Dionigi (University of Federico II Naples), Lepone, Andrew (University of Sydney) Yip, Henry (University of New South Wales) Strategic market making and risk sharing	
Discussant	Rousseau, Fabrice (National University of Ireland), Germain, Laurent (Toulouse Business School) Lepone, Andrew (Finance Discipline, University of Sydney) Decomposing the bid-ask spread: A cross-market model using options data	
Discussant	Yip, Henry (University of New South Wales), Michayluk, David (University of Technology, Sydney), Prather, Laurie (Bond University); Woo, Li-Anne E. (Bond University) Germain, Laurent (Toulouse Business School)	
SESSION G2	International Market Integration & Efficiency	17:45 - 19:30 Room A2
Session Chair	Cooper, Ian (London Business School) Another look at information costs and home bias: Evidence from earnings opacity and financial analysts	
Discussant	Coen, Alain (Université du Québec à Montréal), Desfleurs, Aurélie (University Laval) Hyde, Stuart (University of Manchester) Who tames the celtic tiger? Portfolio implications from a multivariate markov switching model	
Discussant	Guidolin, Massimo (Federal Reserve Bank of St. Louis), Hyde, Stuart (University of Manchester) Varotto, Simone (University of Reading)	

	The causes of international diversification in the stock and eurobond markets	
	Varotto, Simone (University of Reading)	
Discussant	Coen, Alain (Université du Québec à Montréal)	
SESSION G3	Corporate Governance	17:45 - 19:30 Room A3
Session Chair	Cumming, Douglas (Rensselaer Polytechnic Institute)	
	Institutional investor's activism: Does the portfolio management skill matter?	
	Alves, Carlos (CEMPRE - University of Porto), Mendes, Victor (CMVM)	
Discussant	Lin, Wen-Chun (National Cheng Kung University)	
	A cross-country study of corporate governance in European banks	
	Busta, Ilduara (Copenhagen Business School)	
Discussant	Alves, Carlos (CEMPRE - University of Porto)	
	Internal governance and the wealth effect of R&D expenditure increases	
	Chang, Shao-Chi; Chen, Sheng-Syan (National Taiwan University), Lin, Wen-Chun (National Cheng Kung University)	
Discussant	Busta, Ilduara (Copenhagen Business School)	
SESSION G4	Emerging Markets	17:45 - 19:30 Room A4
Session Chair	Carrieri, Francesca (McGill University/McGill University)	
	Currency risk management and emerging market bond diversification	
	Clacher, Iain (University of Leeds), Faff, Robert (Monash), Hillier, David (University of Leeds); Suleiman, Mohamed , (Institute of Finance Management)	
Discussant	Kalotychou, Elena (Cass Business School)	
	Foreign direct investment in the financial sector: The engine of growth for Central and Eastern Europe?	
	Eller, Markus (Institute for Advanced Studies), Haiss, Peter; Moser, Ulrike; Steiner, Katharina (Vienna University of Economics and Business Administration)	
Discussant	Clacher, Iain (University of Leeds)	
	Factors underlying the credit risk exposure of sovereign loans	
	Kalotychou, Elena; Staikouras, Sotiris, K (Cass Business School)	
Discussant	Moser, Ulrike (Vienna University of Economics and Business Administration)	
SESSION G5	Portfolio Management & Asset Allocation	17:45 - 19:30 Room A6
Session Chair	Roncoroni, Andrea (ESSEC Business School)	
	Optimal benchmarking of active portfolio manager	
	Poncet, Patrice (ESSEC business school), Lioui, Abraham (Bar Ilan University)	
Discussant	Osthoff, Peer (University of Cologne)	
	Does the stock market react to unsolicited ratings?	
	Behr, Patrick (Goethe University Frankfurt), Güttler, Andre (European Business School)	
Discussant	Pattenden, Kerry (University of Sydney)	
	Sellside analysts' forecasts and broker market share	
	Pattenden, Kerry (University of Sydney), Welch, Emma (Australian National University), Stretch, Ben (Macquarie Bank)	
Discussant	Güttler, Andre (European Business School)	
SESSION G6	Currency Markets & Exchange Rates	17:45 - 19:30 Room A7
Session Chair	Okunev, John (Macquarie University)	
	Can exchange rate volatility explain persistence in the forward premium?	
	Kellard, Neil (University of Essex), Sarantis, Nick (London Metropolitan University)	
Discussant	Verschoor, Willem F. C. (Radboud University Nijmegen)	
	The interaction between technical currency trading and exchange rate fluctuations	
	Schulmeister, Stephan (Austrian Institute of Economic Research)	
Discussant	Kellard, Neil (University of Essex)	
	The impact of corporate derivative usage on foreign exchange risk exposure	
	Verschoor, Willem F. C.; Muller, Aline (Radboud University Nijmegen)	

Discussant	Schulmeister, Stephan (Austrian Institute of Economic Research)	
SESSION G7	Mutual Fund Performance	17:45 - 19:30 Room A8
Session Chair	Drew, Michael E. (Queensland University of Technology) Mutual fund performance : Skill or luck? Cuthbertson, Keith (Cass Business School), Nitzsche, Dirk (Cass Business School), O'Sullivan, Niall (University College Cork)	
Discussant	Scholz, Hendrik (Catholic University Eichstaett-Ingolstadt) Return performance surrounding reverse stock splits: Can investors profit? Klein, April (New York University), Rosenfeld, James (Emory University), Tucker, X. Jenny (Emory University)	
Discussant	Dietze, Leif Holger (Catholic University of Eichstaett) The sharpe ratio's market climate bias – theoretical and empirical evidence from US equity mutual funds Scholz, Hendrik; Wilkens, Marco (Catholic University Eichstaett)	
Discussant	Bianchi, Robert (Queensland University of Technology)	
SESSION G8	Banking	17:45 - 19:30 Room A9
Session Chair	Chateau, Jean-Pierre (Rouen Graduate School of Management) Credit risk management in banks: hard information, soft information and manipulation Godbillon-Camus, Brigitte; Godlewski, Christophe J. (Université Robert Schuman)	
Discussant	Staikouras, Sotiris, K (Cass Business School) Risk-return issues in deregulating the banking firm Staikouras, Sotiris, K (Cass Business School), Nurullah, Mohamed (Glasgow Caledonian University)	
Discussant	Godlewski, Christophe J. (Université Robert Schuman)	
SESSION G9	Asset Pricing Models and Tests	17:45 - 19:30 Room B1
Session Chair	Carlsson, Sonnie (Lund Univ., Dept of Economics) A dozen consistent capm-related valuation models - so why use the incorrect one? Ekern, Steinar (Norwegian School of Economics and Business Administration)	
Discussant	Ono, Sadayuki (University of York) Portfolio choice and pricing in illiquid markets Garleanu, Nicolae (University of Pennsylvania, Wharton School)	
Discussant	Ekern, Steinar (Norwegian School of Economics and Business Administration) Are the dynamic linkages between the macroeconomy and asset prices time-varying? Guidolin, Massimo (Federal Reserve Bank of St. Louis), Ono, Sadayuki (University of York)	
Discussant	Nyberg, Peter (Swedish School of Economics and Business Administration)	
SESSION G10	Market Efficiency & Anomalies	17:45 - 19:30 Room B2
Session Chair	Nieto, Belén (Universidad de Alicante) Inflation news and stock returns: A sectorial analysis in the Spanish case Jareño, Francisco; Díaz, Antonio (Universidad de Castilla-La Mancha)	
Discussant	Heumann, Christoph (University of Mannheim) Post-earnings announcement drift: Spanish evidence Forner, Carlos; Sanabria, Sonia; Marhuenda, Joaquín (University of Alicante)	
Discussant	Sponholtz, Carina (University of Aarhus) Separating the stock market's reaction to simultaneous dividend and earnings announcements Sponholtz, Carina (University of Aarhus)	
Discussant	Jareño, Francisco (Universidad de Castilla-La Mancha)	

SESSION G11 Corporate Takeovers 17:45 - 19:30 Room B3

Session Chair Bris, Arturo (IMD)

Does performance improve following takeovers: the use of actual cash flows

Discussant Bugeja, Martin; Gibson, David (University of Sydney)
Treepongkaruna, Sirimon (Australian National University)

Measuring value creation in bank mergers and acquisitions

Discussant Caruso, Annalisa; Palmucci, Fabrizio (University of Bologna)
Bugeja, Martin (University of Sydney)

The impact of target board recommendations in Australian takeovers

Discussant Chapple, Larelle (University of Queensland), Treepongkaruna, Sirimon (Australian National University)
Palmucci, Fabrizio (University of Bologna)

SESSION G12 Asset Pricing Models and Tests 17:45 - 19:30 Room B5

Session Chair Rubio, Gonzalo (Universidad del País Vasco)

A three-moment intertemporal capital asset pricing model: theory and evidence

Discussant Guedhami, Omrane (Memorial University of Newfoundland), Sy, Oumar (Dalhousie University)
Rasmussen, Anne-Sofie Reng (Aarhus School of Business)

CCAPM, wealth shock, and stock market anomalies

Discussant Liang, Samuel Xin; Wei, K. C. John (Hong Kong University of Science and Technology)
Sy, Oumar (Dalhousie University)

Improving the asset pricing ability of the consumption-capital asset pricing model?

Discussant Rasmussen, Anne-Sofie Reng (Aarhus School of Business)
Liang, Samuel Xin (Hong Kong University of Science and Technology)

SESSION G13 Securities Issuance 17:45 - 19:30 Room B6

Session Chair Tykvova, Tereza (ZEW Mannheim)

An analysis of flipping activity in early aftermarket trading

Discussant Hoa Tran, Le (Monash University), Kalev, Petko S (Monash University), Westerholm, Joakim (University of Sydney)
Yung, Chris (Leeds School of Business)

Extreme underpricing: determinants of Chinese IPO initial returns

Discussant Tian, Lihui (Peking University), Megginson, William L. (University of Oklahoma)
Cipollini, Andrea (University of Essex)

Cycles in the IPO market

Discussant Yung, Chris (Leeds School of Business), Colak, Gonul (Barton School of Business), Wang, Wei (Leeds School of Business)
Reber, Beat (Nottingham University Business School)

SPECIAL SESSION 5 Fine Art Investment and Banking 17:45 – 19:30 Room Auditorium

Organizer Campbell, Rachel (Universiteit Maastricht)

Contemporary art as an asset class

Czotcher, Eric (FAZ institute, Frankfurt)

Time Varying Risk: An Application to the Art Market

Campbell, Rachel (Universiteit Maastricht), Kraussl, Roman (Vrije Universiteit)

Art Management & Investment

Willette, Randall (CEO Fine Art Wealth Management, London)

KEYNOTE SPEECH 20:00 – 20:45 Room Auditorium

Optimal Microstructures

O'Hara, Maureen (Cornell University)

Session Room: Auditorium, Centro de Formación, Ciudad Financiera "Grupo Santander" (Boadilla del Monte)

Saturday July 1, 2006

Location: Escuela de Organización Industrial

SESSION H1 Corporate Takeovers & Divestitures 08:30 - 10:15 Room Auditorium

Session Chair Yan, An (Fordham University)

Takeovers and the cross-section of returns

Cremers, Martijn (Yale School of Management), **Vinay, Nair** (Wharton, University of Pennsylvania), **Kose, John** (Stern School of Business, NYU)

Discussant **Canil, Jean M** (University of Adelaide)

Financial visibility and the decision to go private

Mehran, Hamid; Peristiani, Stavros (Federal Reserve Bank of New York)

Discussant **Cremers, Martijn** (Yale School of Management)

Pre-bid acquisitions of target stock and management-controlled equity

Rosser, Bruce A; Canil, Jean M (University of Adelaide)

Discussant **Peristiani, Stavros** (Federal Reserve Bank of New York)

SESSION H2 Valuation and Accounting 08:30 - 10:15 Room 0.1

Session Chair **Moreno, Ignacio** (Universidad Complutense de Madrid)

Valuing companies with a fixed book-value leverage ratio

Fernandez, Pablo (IESE Business School)

Discussant **Verwijmeren, Patrick** (RSM Erasmus University)

Does adaptive EPS forecasting make analysts forecasts redundant?

Kantsyrev, Dimitri (USC)

Discussant **Fernandez, Pablo** (IESE Business School)

The economic consequences of ifrs: the vanishing of preference shares in the netherlands

Verwijmeren, Patrick; De Jong, Abe; Rosellon, Miguel (RSM Erasmus University)

Discussant **Kantsyrev, Dimitri** (USC)

SESSION H3 Asset Pricing Models and Tests 08:30 - 10:15 Room 0.2

Session Chair **Leippold, Markus** (Swiss Banking Institute)

Is volatility risk priced in the securities market? Evidence from S&P 500 index options

Arisoy, Yakup Eser; Altay-Salih, Aslihan; Akdeniz, Levent (Bilkent University)

Discussant **Zdorovtsov, Vladimir** (State Street Global Advisors)

The coskewness puzzle

Poti, Valerio (Dublin City University)

Discussant **Arisoy, Yakup Eser** (Bilkent University)

News, trading, and stock return volatility

Zdorovtsov, Vladimir (State Street Global Advisors)

Discussant **Poti, Valerio** (Dublin City University)

SESSION H4 Real Options & Stock Futures 08:30 - 10:15 Room 0.3

Session Chair **Lamothe, Prosper** (Universidad Autónoma de Madrid)

The impact of single stock futures on feedback trading and the market dynamics of the cash market: the case of domestic and cross-border universal stock futures

Chau, Frankie; Holmes, Phil; Paudyal, Krishna (University of Durham)

Discussant **Lamothe, Prosper** (Universidad Autónoma de Madrid)

The valuation of modular projects: a real options approach to the value of splitting

Rodrigues, Artur; Rocha Armada, Manuel (University of Minho)

Discussant **Holmes, Phil** (University of Durham)

Total venture capital divestments as abandonment options and asymmetric information

Rojo Suárez, Javier; Alonso Conde, Ana Belén (Universidad Rey Juan Carlos)

Discussant **Mascareñas, Juan** (Universidad Complutense de Madrid)

SESSION H5	Hedge funds	08:30 - 10:15 Room 1.1
Session Chair	Sögner, Leopold (Vienna University of Technology)	
	Optimal bayesian portfolios of hedge funds	
Discussant	Bacmann, Jean-François; Massi Benedetti, Saverio (RMF Investment Management) Giamouridis, Daniel (Athens University of Economics and Business)	
	Time-varying risk exposure of hedge funds	
Discussant	Billio, Monica (University of Venice), Getmansky, Mila (University of Massachusetts), Pelizzon, Loriana (University of Venice) Sögner, Leopold (Vienna University of Technology)	
	Evaluating hedge fund investments: A Bayesian investigation of skill and persistence	
Discussant	Giamouridis, Daniel; Vrontos, Ioannis D.; Vrontos, Spyridon (Athens University of Economics and Business) Bacmann, Jean-François (RMF Investment Management)	
SESSION H6	Banking & Investor Behavior	08:30 - 10:15 Room 1.2
Session Chair	Ruenzi, Stefan (University of Cologne and Centre for Financial Research (CFR))	
	Behavioral biases and investor behavior: predicting the next step of a random walk	
Discussant	Asparouhova, Elena (University of Utah), Hertzel, Michael (Arizona State University), Lemmon, Michael (University of Utah) Iannotta, Giuliano (Bocconi University)	
	Which factors affect bond underwriter spread? The role of banking relationships	
Discussant	Iannotta, Giuliano; Navone, Marco (Bocconi University) Choi, Yoon (University of Central Florida)	
	Trader reactions and investor rationality	
Discussant	Butchey, Deanne; Parhizgari, Ali M. (Florida International University) Asparouhova, Elena (University of Utah)	
SESSION H7	Venture Capital & Private Equity	08:30 - 10:15 Room 1.3
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	The effect of (corporate) venture capital on firm's financial constraints	
Discussant	Bertoni, Fabio; Colombo, Massimo G.; Croce, Annalisa (Politecnico di Milano - DIG) Balboa, Marina (Universidad de Alicante)	
	Private equity returns: Is there really a benefit of low co-movement with public equity markets?	
Discussant	Ick, Matthias (University of Lugano) Alonso, Ana Belén (Universidad Rey Juan Carlos)	
SESSION H8	Currency Markets & Exchange Rates	08:30 - 10:15 Room 1.4
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	Modelling time-varying asymmetric foreign exchange exposures: An application to the Australian stock market	
Discussant	Brooks, Robert (Monash University), Dark, Jon (Monash University), Di Iorio, Amalia (RMIT University), Robert, Faff (Monash University) Piñeiro Chousa, Juan (University of Santiago de Compostela)	
	The returns to following currency forecasts	
Discussant	Okunev, John (Macquarie University), White, Derek (Principal Global Investors) Di Iorio, Amalia (RMIT University)	
	Market risk dynamics and competitiveness after the Euro: Evidence from EMU members	
	Piñeiro Chousa, Juan (University of Santiago de Compostela), Tamazian, Artur (University of	

	Santiago de Compostela), Melikyan, Davit (World Bank)	
Discussant	Okunev, John (Macquarie University)	
SESSION H9	Portfolio Management & Asset Allocation	08:30 - 10:15 Room 1.5
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	Who uses equity capital among SMEs? Evidence from survey data	
Discussant	Baldi, Francesco (University of Rome), Zazzara, Cristiano (Università Luiss-Guido Carli)	
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	Conditional performance of hedge funds: Evidence from daily data	
	Li, Yign; Kazemi, Hossein (University of Massachusetts-Amherst/CISDM)	
Presenter	Kazemi, Hossein (University of Massachusetts-Amherst/CISDM)	
	Role of Managerial Incentives, Flexibility, and Ability: Evidence from Performance and Money Flows in Hedge Funds	
	Agarwal, Vikas (Georgia State University), Daniel, Naveen (Georgia State University), Naik, Narayan Y. (London School of Business)	
Presenter	Naik, Narayan Y. (London School of Business)	
	Hedge Fund Indices: Reconciling Investability and Representativity	
	Goltz, Felix; Martellini, Lionel; Vaissi, Mathieu (EDHEC)	
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KS: Keynote Speech

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