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**EUROPEAN FINANCIAL MANAGEMENT**



**ASSOCIATION**

**2006 Annual Conference**

**June 28 - July 1, 2006**

**Universidad Complutense, Madrid, Spain**

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# EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

## 2006 Annual Conference

June 28 - July 1, 2006

Universidad Complutense, Madrid, Spain



### 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.

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## 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](http://www.gruposantander.es)

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## 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](http://www.stoxx.com)

[www.djindexes.com](http://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 'Ciudad 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](http://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](http://www.eoi.es)

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# EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

## 2006 Annual Conference

June 28 - July 1, 2006

Universidad Complutense, Madrid, Spain

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 afine 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	page	7
List of Committee Members and Exhibitors	page	10
Doctorate Seminar Program	page	11
Doctorate Seminar Tutorial Sessions	page	18
List of Doctorate Seminar Lectures and Instructors	page	20
EFMA 2006 Program Matrix	page	22
EFMA 2006 Program Sessions	page	25
EFMA 2006 List of Participants and Authors	page	56
Call for Papers EFMA 2007	page	65



# EUROPEAN FINANCIAL MANAGEMENT



## 2006 Annual Conference

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### PROGRAM TIMETABLE

#### Wednesday, June 28, 2006

07:45 – 19:15	2006 “Merton H Miller” Doctoral Program (4 parallel sessions) <b>Organizer: John A Doukas, ODU Business School, EFM)</b>	
07:30 – 19:00	<b>Registration I</b> , EOI, Avda. Gregorio del Amo, 6 - 28040 Madrid (Spain)	
<b>OPEN FORUM PRESENTATIONS</b>		
09:00 – 11:00	<b>Presentations</b> (9 parallel Open Forum sessions*)	<b>Sessions <math>\alpha 1</math> – <math>\alpha 9</math></b>
11:00 – 11:15	Coffee break	
11:15 – 13:00	<b>Special Session: “Hedge Funds I: Performance and Risk”</b> Organizer: Bing Liang and Mila Getmansky Sherman, University of Massachusetts-Amherst Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 - Madrid	<b>Special Session</b>
13:00 – 14:00	Lunch break	
14:00 – 15:45	<b>Presentations</b> (10 parallel Open Forum sessions*)	<b>Sessions <math>\beta 1</math> – <math>\beta 10</math></b>
15:45 – 16:00	Coffee break	
16:00 – 17:45	<b>Presentations</b> (10 parallel Open Forum sessions*)	<b>Sessions <math>\gamma 1</math> – <math>\gamma 10</math></b>
18:00 – 18:15	<b>Opening ceremony</b> David Vegara (Secretario de Estado de Economía. Spanish Government) Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 – Madrid	
18:15 – 19:00	<b>Opening Paper</b> 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	<b>Registration II</b> , EOI, Avda. Gregorio del Amo, 6 - 28040 Madrid (Spain)	
08:30 – 10:15	<b>Presentations</b> (12 parallel sessions*)	<b>Sessions A1 – A12</b>
10:15 – 10:30	Coffee break	
10:30 – 12:30	<b>Special Session: “Risk and Return of Alternative Investments”</b> Organizer: A Ludovic Phalippou Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 - Madrid	<b>Special Session</b>
12:30 – 13:30	Lunch break	
13:30 – 15:15	<b>Presentations</b> (11 parallel sessions*)	<b>Sessions B1 – B11</b>

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

### Friday, June 30, 2006

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

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

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**\* Notes: Session Timings**

**Sessions  $\alpha$ 1-  $\alpha$ 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

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**Sessions  $\beta$ 1-  $\beta$ 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

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**Sessions  $\gamma$ 1-  $\gamma$ 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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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**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

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## 2006 Program Committee

**Aggarwal, Reena** - Georgetown University  
**Arzac, Enrique R.** - Columbia University, NY  
**Azofra, Valentín** - Universidad de Valladolid  
**Balbás, Alejandro** - Universidad Carlos III  
**Barber, Brad** - Graduate School of Management, UC - Davis  
**Carrieri, Francesca** - McGill University  
**Caselli, Stefano** - Bocconi University, Milan  
**Cooper, Ian** - London Business School  
**Cornelli, Francesca** - London Business School  
**Cuervo, Álvaro** - Universidad Complutense de Madrid  
**Dermine, Jean** - INSEAD  
**Doukas, John A.** - Old Dominion University  
**Drobetz, Wolfgang** - University of Basel  
**Dumitrescu, Ariadna** - ESADE Business School  
**Durán, Juan José** - Universidad Autónoma de Madrid  
**Fernández, Pablo** - IESE Business School  
**Fernández, Ana Isabel** - Universidad de Oviedo  
**Forte, Santiago** - ESADE Business School  
**García-Gutiérrez, Carlos** - Universidad Complutense de Madrid  
**Gatti, Stefano** - Università Bocconi - Milan  
**Getmansky, Mila** - University of Massachusetts, Amherst  
**Gómez, Juan Carlos** - Universidad de Alicante  
**González, Francisco** - Universidad de Oviedo  
**Gonzalo, Víctor** - Intermoney  
**Guillen, Mauro** - The Wharton School, University of Pennsylvania  
**Habib, Michel** - Swiss Banking Institute, University of Zurich  
**Hayden, Evelyn** - University of Vienna  
**Hensel, Nayantara** - US Naval Postgraduate School  
**Hoerdahl, Peter** - European Central Bank  
**Hyde, Stuart** - University of Manchester  
**Ikenberry, David** - University of Illinois  
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**Martí, José** - Universidad Complutense de Madrid  
**Martín, José Luis** - Universidad Pablo Olavide  
**Mascareñas, Juan** - Universidad Complutense de Madrid  
**Mateus, Cesario** - Aarhus School of Business  
**Meggison, William** - University of Oklahoma  
**Menéndez, Susana** - Universidad de Oviedo

**Metrick, Andrew** - Department of Finance, University of Pennsylvania - - The Wharton School  
**Murray, Louis** - University College Dublin  
**Novalés, Alfonso** - Universidad Complutense de Madrid  
**O'Hara, Maureen** - Cornell University  
**Pearson, Neil** - University of Illinois at Urbana - Champaign  
**Peña, Ignacio** - Universidad Carlos III  
**Pindado, Julio** - Universidad de Salamanca  
**Rodríguez, Arturo** - Universidad del País Vasco  
**Rubia, Antonio** - Universidad de Alicante  
**Rubio, Gonzalo** - Universidad del País Vasco  
**Santamaría, Rafael** - Universidad Pública de Navarra  
**Schwartz, Eduardo** - The Anderson School at UCLA  
**Staikouras, Sotiris K.** - Cass Business School  
**Starks, Laura** - University of Texas at Austin  
**Subrahmanyam, Avaniidhar** - The Anderson School at UCLA  
**Swan, Peter** - University of New South Wales  
**Tapia, Mikel** - Universidad Carlos III  
**Varaiya, Nik** - San Diego State University  
**Wright, Mike** - Nottingham University Business School

## 2006 Organizing Committee

**Martí, José** - Universidad Complutense de Madrid (Chair)  
**Alemay, Luisa** - ESADE Business School  
**Balboa, Marina** - Universidad de Alicante  
**Fonfría, Antonio** - Universidad Complutense de Madrid  
**Lejarriaga, Gustavo** - Universidad Complutense de Madrid  
**Moreno, Ignacio** - Universidad Complutense de Madrid

## 2006 Conference Best Paper Award Committee

**Bris, Arturo** - IMD  
**Hong, Harrison** - Princeton University  
**Subrahmanyam, Avaniidhar** - Anderson School, UCLA

## 2006 STOXX Award Committee

**Acharya, Viral** - London Business School  
**Amihud, Yakov** - NYU-Stern School of Business  
**Franke, Günter** - University of Konstanz

## Conference Exhibitors

Blackwell Publishers  
CRSP/University of Chicago  
Global Association of Risk Professionals  
Oxford University Press  
Stock-Trak Portfolio Simulations

## Advertising Publishers

Elsevier Ltd.  
Routledge: Taylor & Francis Group  
World Scientific Publishing Co.  
Palgrave Macmillan

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EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

## 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

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# PhD PROGRAM MATRIX

June 28, 2006		SESSIONS
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	
08:15 - 09:30	<b>Session 1</b> <b>Keynote Lecture#1</b> Professor <b>Heitor Almeida</b> , Stern School of Business, NYU <b>"International Corporate Finance"</b>	Room: 2.2 Room: 2.2
09:30 - 10:00	Coffee break	Outside PhD Area
10:00 - 13:30	<b>A Sessions</b> A1: Group#1 A2: Group#2 A3: Group#3 A4: Group#4	Room: 2.2 Room: 3.4 Room: 2.4 Room: 2.5
13:30 - 14:30	Lunch break	Colegio Mayor Jaime del Amo, Avda. Gregorio del Amo, 5; 28040 Madrid
14:30 - 16:30	<b>B Sessions</b> B1: Group#1 B2: Group#2 B3: Group#3 B4: Group#4	Room: 2.2 Room: 2.3 Room: 2.4 Room: 2.5
16:30 - 17:00	Coffee break	Outside PhD Area
17:00 - 18:00	<b>C Sessions</b> C1: Group#1 C2: Group#2 C3: Group#3 C4: Group#4	Room: 2.2 Room: 2.3 Room: 2.4 Room: 2.5
18:00 - 19:00	<b>Session 2</b> <b>Keynote Lecture#2</b> Professor <b>Harrison Hong</b> , Princeton University <b>"Behavioral Finance"</b>	Room: 2.2
19:00 - 20:30	<b>Session 3</b> <b>2006 "Merton H Miller" Certification Ceremony</b>	Room: 2.2

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## Wednesday June 28, 2006

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

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



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

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

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**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

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**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

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**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

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**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

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**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

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

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**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  
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

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

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

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

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**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

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

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

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**Participants** All PhD Students must attend!

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

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**Participants** All PhD Students & Instructors must attend!

### PHD STUDENTS PARTICIPANTS

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#### 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

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**GROUP#2 BEHAVIORAL FINANCE**

**Title:** Managerial Overconfidence, Mergers and Acquisitions

**Huan Jian**, Cranfield University, UK

Email: jian.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

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

**Pungulescu Crina**, Tilburg University, The Netherland

Email: crinix@gmx.net

**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

Email: Helena.chulia@uv.es, helenachulia@hotmail.com

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

**Gonzalez Clara I.**, Pontificia Comillas University

Email: claraigonzalez@hotmail.com

**Title:** Volatility Transmission Between International Stock Markets

**Soriano-Felipe Pilar**, University of Valencia, Spain

Email: pilar.soriano-felipe@uv.es

**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  
 Email: jcaicedo@u-paris10.fr

**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  
 Email: r.bianchi@qut.edu.au

**Title:** Creative Destruction Intensity and the Idiosyncratic Risk of the World  
**Schutte Maria Gabriela**, University of Missouri-Columbia, US  
 Email: maria.schutte@missouri.edu, mgsm9d@mizzou.edu

**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

**GROUP#4**

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

**Lecturers:**  
**Heitor Almeida**  
 Stern School of Business, NYU  
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**Harrison Hong**  
 Princeton University

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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
<b>Aud</b>	<b>α 1</b>	Corporate Takeovers and Divestitures	Special Session: Hedge Funds I	<b>β1</b>	Corporate Takeovers and Divestitures II	<b>γ 1</b>	Corporate Takeovers and Divestitures III
<b>0.1</b>	<b>α 2</b>	Equities		<b>β2</b>	Asset Pricing Models and Tests I	<b>γ 2</b>	Asset Pricing Models and Tests II
<b>0.2</b>	<b>α 3</b>	Market Efficiency and Anomalies I		<b>β3</b>	Market Efficiency and Anomalies II	<b>γ 3</b>	SMEs & Management
<b>0.3</b>	<b>α 4</b>	Interest Rates and Term Structure I		<b>β4</b>	Bankruptcy and Financial Distress I	<b>γ 4</b>	Bankruptcy and Financial Distress II
<b>1.1</b>	<b>α 5</b>	Stock Markets		<b>β5</b>	Portfolio Management and Asset Allocation I	<b>γ 5</b>	Portfolio Management and Asset Allocation II
<b>1.2</b>	<b>α 6</b>	Valuation and Performance		<b>β6</b>	Market Microstructure	<b>γ 6</b>	Portfolio Performance Evaluation
<b>1.3</b>	<b>α 7</b>	Corporate Governance I		<b>β7</b>	Corporate Governance II	<b>γ 7</b>	Corporate Governance II
<b>1.4</b>	<b>α 8</b>	Risk Management and Financial Engineering		<b>β8</b>	Derivatives I	<b>γ 8</b>	Derivatives II
<b>1.5</b>	<b>α 9</b>	Equity & Bond Markets		<b>β9</b>	Capital Structure I	<b>γ 9</b>	Capital Structure II
<b>2.1</b>				<b>β10</b>	Depository Institutions - Management	<b>γ 10</b>	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
<b>Aud</b>	<b>A1</b>	Bankruptcy and Financial Distress	Special Session: Risk and Return of Alternative Investments	<b>B1</b>	Mergers & Acquisitions I	<b>C1</b>	Mergers & Acquisitions II
<b>0.1</b>	<b>A2</b>	Project Selection and Cost of Capital		<b>B2</b>	Ownership Structure I	<b>C2</b>	International Market Integration and Efficiency I
<b>0.2</b>	<b>A3</b>	Market Efficiency and Anomalies I		<b>B3</b>	Market Efficiency and Anomalies II	<b>C3</b>	Market Efficiency and Anomalies III
<b>0.3</b>	<b>A4</b>	Asset Pricing Models and Tests I		<b>B4</b>	Securities Issuance I	<b>C4</b>	Asset Pricing Models and Tests II
<b>1.1</b>	<b>A5</b>	Behavioural Issues I		<b>B5</b>	IPOs I	<b>C5</b>	IPO Underpricing
<b>1.2</b>	<b>A6</b>	Capital Structure I		<b>B6</b>	Options I	<b>C6</b>	Cost of Capital & Firm Value
<b>1.3</b>	<b>A7</b>	Corporate Takeovers I		<b>B7</b>	Market Microstructure I	<b>C7</b>	Behavioral Issues II
<b>1.4</b>	<b>A8</b>	Dividend Policy		<b>B8</b>	Corporate Governance I	<b>C8</b>	Corporate Governance II
<b>1.5</b>	<b>A9</b>	Emerging Markets I		<b>B9</b>	Accounting Issues I	<b>C9</b>	Performance Evaluation
<b>2.1</b>	<b>A10</b>	Management Compensation I		<b>B10</b>	Venture Capital & Private Equity I	<b>C10</b>	Agency Theory and Contracting Problems I
<b>2.2</b>	<b>A11</b>	Portfolio Management & Asset Allocation I		<b>B11</b>	Portfolio Management & Asset Allocation II	<b>C11</b>	Portfolio Management & Asset Allocation III
<b>2.3</b>	<b>A12</b>	Law, Ethics and Finance				<b>C12</b>	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

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**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

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

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# EFMA 2006 PROGRAM SESSIONS

Wednesday June 28, 2006

Location: Escuela de Organización Industrial

<b>SESSION <math>\alpha</math>1</b>	<b>Corporate Takeovers and Divestitures</b>	<b>9:00 - 11:00 Room Auditorium</b>
<b>Session Chair</b>	<b>Barbero, José Luis</b> (EOI, Escuela de Negocios) <b>Are corporate restructuring events driven by common factors? Implications for takeover prediction</b> <b>Powell, Ronan; Yawson, Alfred</b> (University of Ne South Wales) <b>Premium, merger fees and the choice of investment banks: a simultaneous analysis</b> <b>Chahine, Salim</b> (American University of Beirut) <b>Informational releases in diversifying takeovers</b> <b>Shahrur, Husayn</b> (Bentley College), <b>Venkateswaran, Anand</b> (Northeastern University)	
<b>SESSION <math>\alpha</math>2</b>	<b>Equities</b>	<b>9:00 - 11:00 Room 0.1</b>
<b>Session Chair</b>	<b>Samitas, Aristeidis</b> (City University London) <b>Technical trading rules in emerging markets and the 1997 Asian currency crises</b> <b>Mckenzie, Michael D.</b> (RMIT University) <b>The content of reports on Italian stocks. Do evaluation methods matter?</b> <b>Rigoni, Ugo; Bertinetti, Giorgio; Cavezzali, Elisa</b> (University of Venice, Ca' Foscari) <b>Determinants of flows into retail international equity funds</b> <b>Zhao, Xinge</b> (China Europe International Business School)	
<b>SESSION <math>\alpha</math>3</b>	<b>Market Efficiency and Anomalies</b>	<b>9:00 - 11:00 Room 0.2</b>
<b>Session Chair</b>	<b>Cervellati, Enrico Maria</b> (University of Bologna) <b>The post-cost profitability of momentum trading strategies: Further evidence from the UK</b> <b>Agyei-Ampomah, Sam</b> (Aston Business School, Aston University) <b>Seasonal patterns in Canadian financial markets and the impact of professional portfolio rebalancing: Evidence of profitable opportunities</b> <b>Athanassakos, George</b> (University of Western Ontario) <b>Tax-loss selling and seasonal effects in the UK</b> <b>Chen, Qiwei</b> (University of Essex), <b>Wood, Andrew</b> (University of Essex) <b>The overreaction hypothesis: Does it apply to the Norwegian stock market?</b> <b>O'Grady, Barry; Buch, Alexander</b> (Curtin University of Technology)	
<b>SESSION <math>\alpha</math>4</b>	<b>Interest Rates and Term Structure</b>	<b>9:00 - 11:00 Room 0.3</b>
<b>Session Chair</b>	<b>Sjöholm, Hans-Kristian</b> (Swedish School of Economics and Business Administration) <b>Quadratic term structure models in discrete time</b> <b>Realdon, Marco</b> (University of York) <b>A stochastic volatility swap market model</b> <b>Attaoui, Sami</b> (University of Paris 1 Pantheon-Sorbonne)	
<b>SESSION <math>\alpha</math>5</b>	<b>Stock markets</b>	<b>9:00 - 11:00 Room 1.1</b>
<b>Session Chair</b>	<b>Seco Benedicto, Maite</b> (EOI, Escuela de Negocios) <b>Estimating the correlation of international equity markets with multivariate extreme and Garch models</b> <b>Bekiros, Stelios; Georgoutsos, Dimitris</b> (Athens University of Economics and Business) <b>Portfolio cross-autocorrelation puzzles</b> <b>Davies, Ryan</b> (Babson College), <b>Bernhardt, Dan</b> (University of Illinois) <b>Hidden orders and liquidity in limit order markets</b> <b>Moinas, Sophie</b> (Toulouse Business School)	
<b>SESSION <math>\alpha</math>6</b>	<b>Valuation and Performance</b>	<b>9:00 - 11:00 Room 1.2</b>
<b>Session Chair</b>	<b>Aleman, Luisa</b> (ESADE Business School)	

	<p><b>R&amp;D and performance persistence: Evidence from the UK</b>  <b>Anagnostopoulou, Seraina; Levis, Mario</b> (City University Cass Business School)</p> <p><b>IPO underpricing across the world: does the country risk matter?</b>  <b>Nguema, Jean-Fernand; Sentis, Patrick</b> (University Montpellier I)</p> <p><b>Monetary policy and the investment companies</b>  <b>Harun, Syed M.</b> (Texas A&amp;M University – Kingsville), <b>Hassan, M. Kabir</b> (University of New Orleans), <b>Puri, Trib</b> (University of Massachusetts Dartmouth)</p>	
<b>SESSION <math>\alpha</math>7</b>	<b>Corporate Governance</b>	<b>9:00 - 11:00 Room 1.3</b>
<b>Session Chair</b>	<p><b>Melle, Mónica</b> (Universidad Complutense de Madrid)</p> <p><b>Dual-class share issues and mitigating the costs of corporate democracy</b>  <b>Banerjee, Suman</b> (Tulane University)</p> <p><b>Expropriation through unification? Wealth effects of dual class share unifications in Italy</b>  <b>Bigelli, Marco</b> (University of Bologna), <b>Mehrotra, Vikas</b> (School of Business), <b>Rau, Raghavendra</b> (Purdue University)</p> <p><b>The influence of the type and number of blockholders on R&amp;D investments</b>  <b>Tribo, Jose Antonio; Surroca, Jordi; Berrone, Pascual</b> (Universidad Carlos III de Madrid)</p>	
<b>SESSION <math>\alpha</math>8</b>	<b>Risk Management and Financial Engineering</b>	<b>9:00 - 11:00 Room 1.4</b>
<b>Session Chair</b>	<p><b>Tahani, Nabil</b> (Atkinson Faculty, York University)</p> <p><b>The correlation between FX rate volatility and stock exchange returns volatility: An emerging markets overview</b>  <b>Karoui, Aymen</b> (HEC Montréal)</p> <p><b>Determinants of exchange rate risk hedging</b>  <b>Otero González, Luis; Fernández López, Sara; Rodríguez Sandiás, Alfonso; Vivel Búa, Milagros</b> (Universidad de Santiago de Compostela)</p> <p><b>Hedging with Chinese metal futures</b>  <b>Yang, Li</b> (University of New South Wales), <b>Lien, Donald</b> (University of Texas at San Antonio)</p>	
<b>SESSION <math>\alpha</math>9</b>	<b>Equity &amp; Bond Markets</b>	<b>9:00 - 11:00 Room 1.5</b>
<b>Session Chair</b>	<p><b>Balboa, Marina</b> (Universidad de Alicante)</p> <p><b>Financing through bond issues and the nexus with economic growth</b>  <b>Moser, Ulrike; Fink, Gerhard; Haiss, Peter; Kirchner, Herwig</b> (Vienna University of Economics and Business Administration)</p> <p><b>Descriptive analysis of Finnish equity, bond, and money markets 1920-2004</b>  <b>Nyberg, Peter</b> (Swedish School of Economics and Business Administration), <b>Vaihekoski, Mika</b> (Lappeenranta University of Technology)</p> <p><b>Euro and convergence of the dynamic structure of the stock markets</b>  <b>Chou, Ray</b> (Inst Economics, Academia Sinica), <b>Wu, Chun-Chou</b> (Chung Yuan Christian University)</p>	
<b>SPECIAL SESSION 1</b>	<b>Hedge Funds I: Performance and Risk</b>	<b>11:15 – 13:00 Room Auditorium</b>
<b>Organizers</b>	<p><b>Liang, Bing &amp; Getmansky, Mila</b> (University of Massachusetts-Amherst)</p> <p><b>The Risk in Hedge Fund Strategies: Theory and Evidence from Long/Short Equity Hedge Funds</b>  <b>Fung, Bill</b> (London Business School), <b>Hsieh, David</b> (Duke University)</p>	
<b>Presenter</b>	<p><b>Fung, Bill</b> (London Business School)</p> <p><b>Market Volatility, Investor Flow, and the Structure of Hedge Fund Market</b>  <b>Ding, Bill</b> (SUNY-Albany), <b>Getmansky, Mila</b> (University of Massachusetts-Amherst), <b>Liang, Bing</b> (University of Massachusetts-Amherst), <b>Wermers, Russ</b> (University of Maryland)</p>	
<b>Presenter</b>	<p><b>Getmansky, Mila</b> (University of Massachusetts-Amherst)</p> <p><b>Long Term Asset Management and the Role of High-water Marks</b>  <b>Aragon, George</b> (Arizona State University), <b>Qian, Jun</b> (Boston College)</p>	
<b>Presenter</b>	<p><b>Aragon, George</b> (Arizona State University)</p>	

<b>SESSION <math>\beta</math>1</b>	<b>Corporate Takeovers and Divestitures</b>	<b>14:00 - 15:45 Room Auditorium</b>
<b>Session Chair</b>	<b>Powell, Ronan</b> (University of New South Wales) <b>Analysing the wealth effects of UK divestitures: an examination of domestic and international sales</b> <b>Cao, Jack; Owen, Sian; Yawson, Alfred</b> (University of New South Wales) <b>M&amp;A market in transition economies: Evidence from Romania</b> <b>Pop, Diana</b> (Université d'Orléans) <b>Merger announcements and insider trading activity: an empirical comparative investigation in ISE and ASE</b> <b>Kavussanos, Manolis; Tsounia, Anna</b> (Athens University of Economics and Business)	
<b>SESSION <math>\beta</math>2</b>	<b>Asset Pricing Models and Tests</b>	<b>14:00 - 15:45 Room 0.1</b>
<b>Session Chair</b>	<b>Mckenzie, Michael D.</b> (RMIT University) <b>The accuracy of time-varying betas and the cross-section of stock returns</b> <b>Marti, Didier</b> (University of Fribourg) <b>Relationship between downside beta and CAPM beta</b> <b>Galagedera, Don</b> (Monash University) <b>Dividends, prices and the present value model: Firm-level evidence</b> <b>Wilson, John O.S.</b> (University of St. Andrews), <b>Goddard, John</b> (SBARD), <b>McMillan, David</b> (University of St. Andrews)	
<b>SESSION <math>\beta</math>3</b>	<b>Market Efficiency and Anomalies</b>	<b>14:00 - 15:45 Room 0.1</b>
<b>Session Chair</b>	<b>Agyei-Ampomah, Sam</b> (Aston University) <b>Market reaction to the issuance of analysts' recommendations</b> <b>Cervellati, Enrico Maria; Della Bina, Antonio Carlo Francesco; Pattitoni, Pierpaolo</b> (University of Bologna) <b>The day of the week effect patterns on stock market return and volatility: Evidence for the Athens stock exchange</b> <b>Kenourgios, Dimitris</b> (University of Athens), <b>Samitas, Aristeidis</b> (University of the Aegean) <b>Abnormal returns in the vicinity of insider transactions: Unbiased estimates for Germany</b> <b>Klinge, Marco</b> (Roland Berger Strategy Consultants), <b>Seifert, Udo</b> (Humboldt University zu Berlin), <b>Stehle, Richard</b> (Humboldt University zu Berlin)	
<b>SESSION <math>\beta</math>4</b>	<b>Bankruptcy and Financial Distress</b>	<b>14:00 - 15:45 Room 0.3</b>
<b>Session Chair</b>	<b>Yawson, Alfred</b> (University of New South Wales) <b>The active management of distressed debt</b> <b>Morau, Franck</b> (Université du Maine), <b>Navatte, Patrick</b> (Université de Rennes, IAE Rennes) <b>Developing financial distress prediction models: A study of US, Europe and Japan retail performance</b> <b>Hu, Yu-Chiang; Ansell, Jake</b> (Management School and Economics, University of Edinburgh) <b>The impact of reorganization filing and resolution on distressed-stock returns</b> <b>Tang, Tseng-Chung; Chi, Li-Chiu</b> (National Formosa University)	
<b>SESSION <math>\beta</math>5</b>	<b>Portfolio Management and Asset Allocation</b>	<b>14:00 - 15:45 Room 1.1</b>
<b>Session Chair</b>	<b>Rigoni, Ugo</b> (University of Venice, Ca' Foscari) <b>Using options data to optimally rebalance an equity portfolio.</b> <b>Garvey, John</b> (University of Limerick) <b>Implied cost of capital based investment strategies</b> <b>Schroeder, David</b> (CREST), <b>Esterer, Florian</b> (Swisscanto Asset Management AG) <b>Volatility components: Evidence of the behaviour of the Portuguese stock market</b> <b>Sousa, Sónia</b> (Faculdade de Economia da Universidade do Porto), <b>Serra, Ana Paula</b> (CEMPRE)	
<b>SESSION <math>\beta</math>6</b>	<b>Market Microstructure</b>	<b>14:00 - 15:45 Room 1.2</b>
<b>Session Chair</b>	<b>Zhao, Xinge</b> (China Europe International Business School)	

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**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 Yeh, Yin-Hua** (Fu-Jen Catholic University)

**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) <b>Share issuing privatizations in China: Determinants of public share allocation and underpricing</b> Quan, Qi; Huyghebaert, Nancy (Katholieke Universiteit Leuven)	
<b>SESSION <math>\gamma_2</math></b>	<b>Asset Pricing Models and Tests</b>	<b>16:00 - 17:45 Room 0.1</b>
<b>Session Chair</b>	Rubio, Gonzalo (Universidad del País Vasco) <b>Is there a latent factor in stock returns?</b> Hayette, Gatfaoui (Rouen School of Management) <b>Bad, good and excellent: an ICAPM with bond risk premia</b> Maio, Paulo (New University of Lisbon) <b>Callable risky perpetual debt: Options, pricing and bankruptcy implications.</b> Mjos, Aksel; Persson, Svein-Arne (Norwegian School of Economics and Business Administration)	
<b>SESSION <math>\gamma_3</math></b>	<b>SMEs &amp; Management</b>	<b>16:00 - 17:45 Room 0.2</b>
<b>Session Chair</b>	Frank Moraux (Université du Maine) <b>A model to measure portfolio risks in venture capital</b> Kemmerer, Andreas (Goethe University Frankfurt) <b>An effective index of management competence</b> Merikas, Andreas (University of Piraeus), Merika, Anna A. (Deree College, The American College of Greece), Skandalis, Konstantinos (University of Peloponnese) <b>Determinants of survival and growth of listed SMEs in China</b> Pang, Dong (University of Manchester), Liu, Jia (University of Salford)	
<b>SESSION <math>\gamma_4</math></b>	<b>Bankruptcy and Financial Distress</b>	<b>16:00 - 17:45 Room 0.3</b>
<b>Session Chair</b>	Kavussanos, Manolis (Athens University of Economics and Business) <b>Do the recovery rate and the accounting regime matter for pricing corporate bonds and loans? Evidence from models with incomplete accounting information</b> Herkommer, Dirk (Goethe University Frankfurt) <b>The valuation of defaultable pension liabilities</b> Inkmann, Joachim (Tilburg University), Blake, David (Cass Business School) <b>Using market values versus accounting data in credit risk models: a comparative analysis</b> Martín Marín, José Luis; Samaniego Medina, Reyes; Trujillo Ponce, Antonio (Pablo de Olavide University)	
<b>SESSION <math>\gamma_5</math></b>	<b>Portfolio Management and Asset Allocation</b>	<b>16:00 - 17:45 Room 1.1</b>
<b>Session Chair</b>	Zavarrone, Emma (University of Milan - Bicocca) <b>Market index creation by value-at-risk minimization. A methodological and empirical proposal.</b> Andreu, Jordi (Universidad Rovira y Virgili), Torra, Salvador (Universidad de Barcelona) <b>Active fund management: the case of global asset allocation funds</b> Larrymore, Norris (Quinnipiac University), Rodriguez, Javier (University of Puerto Rico) <b>Creating efficient portfolio returns applying forecasting techniques and bootstrapping in FTSE 100 and XETRA DAX</b> Samitas, Aristeidis (City University London), Kenourgios, Dimitris (University of Athens), Paltalidis, Nikos (University of the Aegean)	
<b>SESSION <math>\gamma_6</math></b>	<b>Portfolio Performance Evaluation</b>	<b>16:00 - 17:45 Room 1.2</b>
<b>Session Chair</b>	Miu, Peter (McMaster University) <b>Hedge funds and the perils of survivorship bias</b> Drew, Michael; Bianchi, Robert (Queensland University of Technology) <b>Market timing and passive investment strategies</b> Ferruz, Luis; Sarto, José Luis; Vargas, Maria (Universidad de Zaragoza) <b>The information content of hedge fund investment styles – a return-based analysis with self-</b>	

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**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  $\gamma$ 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; Bükler, Yeşim** (Galatasaray University)

**SESSION  $\gamma$ 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  $\gamma$ 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  $\gamma$ 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; Siougle, Georgia; Doukakis, Leonidas** (Athens University of Economics and Business)



Thursday June 29, 2006

Location: Escuela de Organización Industrial

<b>SESSION A1</b>	<b>Bankruptcy and Financial Distress</b>	<b>8:30 - 10:15 Room Auditorium</b>
Session Chair	Lai, Van Son (Laval University)	
	<b>Bank failure prediction: a 2-step approach</b>	
Discussant	Halling, Michael (University of Vienna), Hayden, Evelyn (Austrian Central Bank) Rodrigues, Luis (Escola Superior de Tecnologia de Viseu)	
	<b>Business failure prediction: simple-intuitive models versus statistical models</b>	
Discussant	Ooghe, Hubert (Ghent University), Spaenjers, Christophe (Ghent University), Vandermoere, Pieter (Vlerick Leuven Gent Management School) Merikas, Andreas (University of Piraeus)	
	<b>Estimating the probability of financial distress: international evidence</b>	
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)	
<b>SESSION A2</b>	<b>Project Selection and Cost of Capital</b>	<b>8:30 - 10:15 Room 0.1</b>
Session Chair	Booth, Laurence (Rotman School of Management, University of Toronto)	
	<b>Capital budgeting and political risk: empirical evidence</b>	
Discussant	Holmen, Martin (Uppsala University), Pramborg, Bengt (Stockholm University) Meier, Iwan (Hec Montreal)	
	<b>Information asymmetry and investment-cash flow sensitivity</b>	
Discussant	Mcdermott, John (Fairfield University), Hegde, Shanta (University of Connecticut), Ascioğlu, Asli (Bryant University) Holmen, Martin (Uppsala University)	
	<b>Corporate investment decision practices and the hurdle rate premium puzzle</b>	
Discussant	Meier, Iwan (Hec Montreal), Tarhan, Vefa (Loyola University Chicago) McDermott, John (Fairfield University)	
<b>SESSION A3</b>	<b>Market Efficiency &amp; Anomalies</b>	<b>8:30 - 10:15 Room 0.2</b>
Session Chair	Marhuenda, Joaquín (Universidad de Alicante)	
	<b>The information content of abnormal trading volume</b>	
Discussant	Bajo, Emanuele (University of Bologna) Walter, Andreas (University of Tuebingen)	
	<b>Sentiment and financial health indicators for value and growth stocks: the European experience</b>	
Discussant	Bird, Ron; Casavecchia, Lorenzo (University of Technology Sydney) Bajo, Emanuele (University of Bologna)	
	<b>Market Responses to Buy Recommendations Issued by German Personal Finance Magazines: Effects of Information, Price-Pressure, and Company Characteristics</b>	
Discussant	Kerl, Alexander; Walter, Andreas (University of Tuebingen) Cervellati, Enrico Maria (University of Bologna)	
<b>SESSION A4</b>	<b>Asset Pricing Models and Tests</b>	<b>8:30 - 10:15 Room 0.3</b>
Session Chair	Rubia, Antonio (Universidad de Alicante)	
	<b>The multivariate gram-charlier density</b>	
Discussant	Perote, Javier (Universidad Rey Juan Carlos), Del Brío, Esther B. (Universidad de Salamanca) Rubia, Antonio (Universidad de Alicante)	
	<b>Cross-sectional tests of conditional asset pricing models: Evidence from the German stock market</b>	
	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	<b>Switzer, Lorne</b> (Concordia University) <b>Spanning tests for replicable small cap indexes as separate asset classes: international evidence</b>	
Discussant	<b>Switzer, Lorne</b> (Concordia University), <b>Fan, Haibo</b> (Concordia University)	
Discussant	<b>Schrimpf, Andreas</b> (Centre for European Economic Research (ZEW))	
<b>SESSION A5</b>	<b>Behavioral Issues</b>	<b>8:30 - 10:15 Room 1.1</b>
Session Chair	<b>Doukas, John</b> (Old Dominion University) <b>Flipping activity in fixed offer price mechanism allocated IPOs</b>	
Discussant	<b>Gounopoulos, Dimitrios</b> (University of Surrey)	
Discussant	<b>Van Der Poel, Marieke</b> (RSM Erasmus University) <b>Managers in the familiar and their divestment decisions</b>	
Discussant	<b>Van Der Poel, Marieke</b> (RSM Erasmus University), <b>Ang, James</b> (Florida State University), <b>De Jong, Abe</b> (RSM Erasmus University)	
Discussant	<b>Vlastakis, Nikolaos</b> (Athens University of Economics and Business) <b>Beating the odds: Arbitrage and wining strategies in the football betting market</b>	
Discussant	<b>Vlastakis, Nikolaos; Dotsis, George; Markellos, Raphael</b> (Athens University of Economics and Business)	
Discussant	<b>Gounopoulos, Dimitrios</b> (University of Surrey)	
<b>SESSION A6</b>	<b>Capital Structure</b>	<b>8:30 - 10:15 Room 1.2</b>
Session Chair	<b>Merika, Anna</b> (The American College of Greece) <b>Taxes and corporate debt policy : Evidence for unlisted firms of sixteen European countries</b>	
Discussant	<b>Mateus, Cesario</b> (Aarhus School of Business)	
Discussant	<b>Mura, Roberto</b> (Manchester Business School) <b>Financial flexibility and investment decisions: Evidence from low-leverage firms</b>	
Discussant	<b>Mura, Roberto</b> (Manchester Business School)	
Discussant	<b>Tsyplakov, Sergey</b> (University of South Carolina) <b>Investment imperfections and leverage dynamics</b>	
Discussant	<b>Tsyplakov, Sergey</b> (University of South Carolina)	
Discussant	<b>Mateus, Cesario</b> (Aarhus School of Business)	
<b>SESSION A7</b>	<b>Corporate Takeovers</b>	<b>8:30 - 10:15 Room 1.3</b>
Session Chair	<b>Süer Öztekin, Ömür</b> (Galatasaray University) <b>Do corporate governance mechanisms influence CEO compensation? An empirical investigation of UK companies</b>	
Discussant	<b>Ozkan, Neslihan</b> (University of Bristol)	
Discussant	<b>Weir, Charlie</b> (Aberdeen Business School, The Robert Gordon University) <b>Preventive anti-takeover defenses: Evidence from the French market of corporate control</b>	
Discussant	<b>Belze, Loïc</b> (EM LYON)	
Discussant	<b>Ozkan, Neslihan</b> (University of Bristol) <b>Governance and takeovers: are public to private transactions different?</b>	
Discussant	<b>Weir, Charlie</b> (Aberdeen Business School, The Robert Gordon University), <b>Laing, David</b> (Aberdeen Business School, The Robert Gordon University), <b>Wright, Mike</b> (Centre for Management Buyout Research, Nottingham University)	
Discussant	<b>Belze, Loïc</b> (EM LYON)	
<b>SESSION A8</b>	<b>Dividend Policy</b>	<b>8:30 - 10:15 Room 1.4</b>
Session Chair	<b>Chevalier, Alain</b> (ESCP EAP Management School) <b>Issuing debt to pay dividends</b>	
Discussant	<b>Ciccone, Stephen</b> (University of New Hampshire), <b>Ang, James</b> (Florida State University)	
Discussant	<b>Mueller, Philippe</b> (Columbia Business School) <b>Repurchasing shares on a second trading line</b>	
Discussant	<b>Isakov, Dusan</b> (University of Fribourg), <b>Chung, Dennis</b> (Simon Fraser University), <b>Pérignon, Christophe</b> (Simon Fraser University)	

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

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

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

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

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

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



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

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

Friday June 30, 2006

Location: Escuela de Organización Industrial

SESSION D1	Cross Listings	8:00 - 9:45 Room Auditorium
Session Chair	<b>Norden, Lars</b> (Stockholm University)	
	<b>Does corporate control determine the cross-listing location?</b>	
	<b>Abdallah, Wissam</b> (Lebanese American University-Business School), <b>Goergen, Marc</b> (University of Sheffield Management School)	
Discussant	<b>Wang, Daxue</b> (IESE Business School)	
	<b>Does cross-listing mitigate insider trading?</b>	
Discussant	<b>Korczak, Adriana; Lasfer, Meziame</b> (Cass Business School)	
	<b>Abdallah, Wissam</b> (Lebanese American University)	
	<b>Cross-autocorrelation of dual-listed stock portfolio returns</b>	
Discussant	<b>Wang, Daxue</b> (IESE Business School)	
	<b>Korczak, Adriana</b> (Cass Business School)	
SESSION D2	Bankruptcy and Financial Distress	8:00 - 9:45 Room 0.1
Session Chair	<b>Pindado, Julio</b> (Universidad de Salamanca)	
	<b>Twenty-five years of Z-scores in the UK: do they really work?</b>	
Discussant	<b>Agarwal, Vineet</b> (Cranfield University), <b>Taffler, Richard</b> (University of Edinburgh)	
	<b>Silva, Sérgio</b> (Portucalense University)	
	<b>Project financed investments, debt maturity and credit insurance</b>	
Discussant	<b>Lai, Van Son; Soumaré, Issouf</b> (Laval University)	
	<b>Taffler, Richard</b> (University of Edinburgh)	
	<b>The pricing of finite maturity corporate coupon bonds with rating-based covenants</b>	
Discussant	<b>Silva, Sérgio</b> (Portucalense University), <b>Azevedo-Pereira, José</b> (ISEG - Technical University of Lisbon)	
	<b>Lai, Van Son</b> (Laval University)	
SESSION D3	Market Microstructure	8:00 - 9:45 Room 0.2
Session Chair	<b>Kalev, Petko</b> (Monash University)	
	<b>Do emerging markets benefit from index inclusion?</b>	
Discussant	<b>Hacibedel, Burcu; van Bommel, Jos</b> (University of Oxford)	
	<b>Dumitrescu, Ariadna</b> (ESADE Business School)	
	<b>Imperfect competition and market liquidity with a supply informed trader</b>	
Discussant	<b>Dumitrescu, Ariadna</b> (ESADE Business School)	
	<b>Romeu, Rafael</b> (International Monetary Fund)	
	<b>An intraday pricing model of foreign exchange markets</b>	
Discussant	<b>Romeu, Rafael</b> (International Monetary Fund)	
	<b>Hacibedel, Burcu</b> (University of Oxford)	
SESSION D4	SMEs financing	8:00 - 9:45 Room 0.3
Session Chair	<b>Cremers, Martijn</b> (Yale University)	
	<b>Estimating individual financial constraints</b>	
Discussant	<b>D'Espallier, Bert; Peeters, Ludo; Vandemaele, Sigrid</b> (Hasselt University)	
	<b>Deloof, Marc</b> (University of Antwerp)	
	<b>Are small family firms financially sophisticated?</b>	
Discussant	<b>Caselli, Stefano</b> (Bocconi University), <b>Gatti, Stefano</b> (Bocconi University), <b>Di Giuli, Alberta</b> (Harvard University)	
	<b>D'Espallier, Bert</b> (Hasselt University)	
	<b>Debt maturity and relationship lending: an analysis of European SMEs</b>	
Discussant	<b>Hernández Cánovas, Ginés</b> (Universidad Politécnica de Cartagena), <b>Koëter-Kant, Johanna</b> (Vrije Universiteit Amsterdam)	
	<b>Caselli, Stefano</b> (Bocconi University)	

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

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

	<b>Information, trade and common knowledge with endogenous asset values</b> Eraslan, Hulya; Bond, Philip (University of Pennsylvania) Kalev, Petko (Monash University)	
Discussant	<b>Price discovery in spot and futures markets: A reconsideration</b> Theissen, Erik (University of Bonn) Kim, Youngsoo (University of Regina)	
<b>SESSION E4</b>	<b>Banking</b>	<b>10:00 - 11:45 Room 0.3</b>
Session Chair	Hayden, Evelyn (Austrian Central Bank (Oesterreichische Nationalbank)) <b>Wealth and risk effects of adopting deposit insurance in Canada: Evidence of risk shifting by banks and trust companies</b> Wagster, John (Wayne State University)	
Discussant	Tavakoli, Manouche (University of St. Andrews), <b>Internal capital markets and bank relationship: Evidence from Japanese corporate spin-offs</b> Choi, Yoon; Han, Seung, (University of Central Florida)	
Discussant	Wagster, John (Wayne State University)	
<b>SESSION E5</b>	<b>Portfolio Management &amp; Asset Allocation</b>	<b>10:00 - 11:45 Room 1.1</b>
Session Chair	Cuthbertson, Keith (Cass Business School) <b>The dynamics of geographical versus sectoral diversification: is there a link to the real economy?</b> Carrieri, Francesca; Errunza, Vihang; Sarkissian, Sergei (McGill University)	
Discussant	Del Brío, Esther (Universidad de Salamanca)	
Discussant	<b>The fed model: the bad, the worse, and the ugly</b> Estrada, Javier (IESE Business School) Carrieri, Francesca (McGill University)	
Discussant	<b>Small caps in international equity portfolios: the effects of variance risk</b> Guidolin, Massimo (Federal Reserve Bank of St. Louis), Nicodano, Giovanna (Università di Torino and Fondazione Real Collegio) Estrada, Javier (IESE Business School)	
<b>SESSION E6</b>	<b>Corporate Governance</b>	<b>10:00 - 11:45 Room 1.2</b>
Session Chair	Berglund, Tom (Swedish School of Economics and Bus Adm) <b>A theory of optimal expropriation, mergers and industry competition</b> Bris, Arturo (IMD), Brisley, Neil (Richard Ivey School of Business)	
Discussant	Melle, Mónica (Universidad Complutense de Madrid)	
Discussant	<b>Acquiring firm performance: The impact of governance, market momentum and method of payment</b> Tuch, Christian; O'Sullivan, Noel (University of Sheffield Management School) Bris, Arturo (IMD)	
Discussant	<b>Can market competition complement the usual mechanisms of corporate governance?</b> Maroto, Juan A.; Melle, Mónica; Moreno, Ignacio (Universidad Complutense de Madrid); Rodríguez, José Miguel (Universidad de Valladolid) Tuch, Christian (University of Sheffield Management School)	
<b>SESSION E7</b>	<b>Options</b>	<b>10:00 - 11:45 Room 1.3</b>
Session Chair	León, Ángel (Universidad de Alicante) <b>Option valuation with long-run and short-run volatility components</b> Christoffersen, Peter; Jacobs, Kris; Wang, Yintian (McGill University)	
Discussant	León, Ángel (Universidad de Alicante)	
Discussant	<b>Option-implied preferences adjustments and risk-neutral density forecasts</b> 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)	
	<b>A multi-horizon comparison of density forecasts for the S&amp;P 500 using index returns and</b>	

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

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Discussant      **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**  
    **Blöchlinger, 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**      **Blöchlinger, 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**



	<b>Yan, An</b> (Fordham University)	
Discussant	<b>Grueninger, Matthias</b> (University of Basle, WWZ)	
<b>SESSION F4</b>	<b>Management Compensation</b>	<b>15:45 - 17:30 Room A4</b>
Session Chair	<b>Sudarsanam, Sudi</b> (Cranfield University)	
	<b>Wheeling and dealing: target executive compensation in UK m&amp;as</b>	
	<b>Coakley, Jerry ; Iliopoulou, Stavroula</b> (University of Essex)	
Discussant	<b>Roosenboom, Peter</b> (Erasmus University Rotterdam)	
	<b>Directors' and officers' insurance and opportunism in accounting choice</b>	
	<b>Kim, Irene</b> (Duke University)	
Discussant	<b>Iliopoulou, Stavroula</b> (University of Essex)	
	<b>Broad-based employee stock options grants and IPO firms</b>	
	<b>Van Der Goot, Tjalling</b> (University of Amsterdam), <b>Roosenboom, Peter</b> (Erasmus University Rotterdam)	
Discussant	<b>Kim, Irene</b> (Duke University)	
<b>SESSION F5</b>	<b>Portfolio Management &amp; Asset Allocation</b>	<b>15:45 - 17:30 Room A6</b>
Session Chair	<b>Buccioli, Alessandro</b> (University of Padua)	
	<b>The effect of socially responsible investing on financial performance</b>	
	<b>Osthoff, Peer; Kempf, Alexander</b> (University of Cologne)	
Discussant	<b>Zhao, Xinge</b> (China Europe International Business School)	
	<b>An experimental study of trading volume and divergence of expectations around earnings announcement</b>	
	<b>Dinh, Thanh Huong; Gajewski, Jean-François</b> (University of Paris)	
Discussant	<b>Tsiritakis, Emmanuel</b> (University of Piraeus)	
	<b>Shape factors and cross-sectional risk: A new measure and its empirical implications for portfolio risk management</b>	
	<b>Roncoroni, Andrea</b> (ESSEC Business School), <b>Galluccio, Stefano</b> (BNP Paribas)	
Discussant	<b>Gajewski, Jean-François</b> (University of Paris)	
<b>SESSION F6</b>	<b>Insurance &amp; Real Estate</b>	<b>15:45 - 17:30 Room A7</b>
Session Chair	<b>Hallahan, Terrence</b> (RMIT University)	
	<b>Investing for the long-run in European real estate</b>	
	<b>Guidolin, Massimo</b> (Federal Reserve Bank of St. Louis), <b>Fugazza, Carolina</b> (Center for Research on Pensions and Welfare Policies), <b>Nicodano, Giovanna</b> (University of Turin)	
Discussant	<b>Natale, Francesco</b> (University of Milano)	
	<b>Market discipline in the European insurance industry: a proposal for a model</b>	
	<b>Natale, Francesco; Zavarrone, Emma</b> (University of Milan)	
Discussant	<b>Ahoniemi, Katja</b> (Helsinki School of Economics)	
<b>SESSION F7</b>	<b>Fixed Income</b>	<b>15:45 - 17:30 Room A8</b>
Session Chair	<b>Egorov, Alexei</b> (West Virginia University)	
	<b>The risk microstructure of corporate bonds: A bayesian analysis</b>	
	<b>Frühwirth, Manfred</b> (Harvard University and Vienna University of Economics and Business Administration), <b>Schneider, Paul</b> (Vienna University of Economics and Business Administration), <b>Sögner, Leopold</b> (Vienna University of Technology)	
Discussant	<b>Scheule, Harald</b> (University of Melbourne)	
	<b>An empirical analysis of yield curves across euro and non-euro countries using interbank interest rates</b>	
	<b>Li, Hongzhu</b> (Hanken, Swedish School of Economics)	
Discussant	<b>Mascareñas, Juan</b> (Universidad Complutense de Madrid)	
	<b>A multi-factor approach for systematic default and recovery risk</b>	
	<b>Scheule, Harald</b> (University of Melbourne), <b>Roesch, Daniel</b> (University of Regensburg)	
Discussant	<b>Li, Hongzhu</b> (Hanken, Swedish School of Economics)	
<b>SESSION F8</b>	<b>Banking</b>	<b>15:45 - 17:30 Room A9</b>

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

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

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

<b>SESSION G7</b>	<b>Mutual Fund Performance</b>	<b>17:45 - 19:30 Room A8</b>
Session Chair	Drew, Michael E. (Queensland University of Technology)	
	<b>Mutual fund performance : Skill or luck?</b>	
	Cuthbertson, Keith (Cass Business School), Nitzsche, Dirk (Cass Business School), O'Sullivan, Niall (University College Cork)	
Discussant	Scholz, Hendrik (Catholic University Eichstaett-Ingolstadt)	
	<b>Return performance surrounding reverse stock splits: Can investors profit?</b>	
	Klein, April (New York University), Rosenfeld, James (Emory University), Tucker, X. Jenny (Emory University)	
Discussant	Dietze, Leif Holger (Catholic University of Eichstaett)	
	<b>The sharpe ratio's market climate bias – theoretical and empirical evidence from US equity mutual funds</b>	
	Scholz, Hendrik; Wilkens, Marco (Catholic University Eichstaett)	
Discussant	Bianchi, Robert (Queensland University of Technology)	
<b>SESSION G8</b>	<b>Banking</b>	<b>17:45 - 19:30 Room A9</b>
Session Chair	Chateau, Jean-Pierre (Rouen Graduate School of Management)	
	<b>Credit risk management in banks: hard information, soft information and manipulation</b>	
	Godbillon-Camus, Brigitte; Godlewski, Christophe J. (Université Robert Schuman)	
Discussant	Staikouras, Sotiris, K (Cass Business School)	
	<b>Risk-return issues in deregulating the banking firm</b>	
	Staikouras, Sotiris, K (Cass Business School), Nurullah, Mohamed (Glasgow Caledonian University)	
Discussant	Godlewski, Christophe J. (Université Robert Schuman)	
<b>SESSION G9</b>	<b>Asset Pricing Models and Tests</b>	<b>17:45 - 19:30 Room B1</b>
Session Chair	Carlsson, Sonnie (Lund Univ., Dept of Economics)	
	<b>A dozen consistent capm-related valuation models - so why use the incorrect one?</b>	
	Ekern, Steinar (Norwegian School of Economics and Business Administration)	
Discussant	Ono, Sadayuki (University of York)	
	<b>Portfolio choice and pricing in illiquid markets</b>	
	Garleanu, Nicolae (University of Pennsylvania, Wharton School)	
Discussant	Ekern, Steinar (Norwegian School of Economics and Business Administration)	
	<b>Are the dynamic linkages between the macroeconomy and asset prices time-varying?</b>	
	Guidolin, Massimo (Federal Reserve Bank of St. Louis), Ono, Sadayuki (University of York)	
Discussant	TBA	
<b>SESSION G10</b>	<b>Market Efficiency &amp; Anomalies</b>	<b>17:45 - 19:30 Room B2</b>
Session Chair	Nieto, Belén (Universidad de Alicante)	
	<b>Inflation news and stock returns: A sectorial analysis in the Spanish case</b>	
	Jareño, Francisco; Díaz, Antonio (Universidad de Castilla-La Mancha)	
Discussant	Heumann, Christoph (University of Mannheim)	
	<b>Post-earnings announcement drift: Spanish evidence</b>	
	Forner, Carlos; Sanabria, Sonia; Marhuenda, Joaquín (University of Alicante)	
Discussant	Sponholtz, Carina (University of Aarhus)	
	<b>Separating the stock market's reaction to simultaneous dividend and earnings announcements</b>	
	Sponholtz, Carina (University of Aarhus)	
Discussant	Jareño, Francisco (Universidad de Castilla-La Mancha)	
<b>SESSION G11</b>	<b>Corporate Takeovers</b>	<b>17:45 - 19:30 Room B3</b>
Session Chair	Bris, Arturo (IMD)	
	<b>Does performance improve following takeovers: the use of actual cash flows</b>	
	Bugeja, Martin; Gibson, David (University of Sydney)	
Discussant	Trepongkaruna, Sirimon (Australian National University)	

	<b>Measuring value creation in bank mergers and acquisitions</b> <b>Caruso, Annalisa; Palmucci, Fabrizio</b> (University of Bologna) <b>Bugeja, Martin</b> (University of Sydney)	
Discussant	<b>The impact of target board recommendations in Australian takeovers</b> <b>Chapple, Larelle</b> (University of Queensland), <b>Treepongkaruna, Sirimon</b> (Australian National University)	
Discussant	<b>Palmucci, Fabrizio</b> (University of Bologna)	
<b>SESSION G12</b>	<b>Asset Pricing Models and Tests</b>	<b>17:45 - 19:30 Room B5</b>
Session Chair	<b>Rubio, Gonzalo</b> (Universidad del País Vasco)	
	<b>A three-moment intertemporal capital asset pricing model: theory and evidence</b> <b>Guedhami, Omrane</b> (Memorial University of Newfoundland), <b>Sy, Oumar</b> (Dalhousie University) <b>Rasmussen, Anne-Sofie Reng</b> (Aarhus School of Business)	
Discussant		
	<b>CCAPM, wealth shock, and stock market anomalies</b> <b>Liang, Samuel Xin; Wei, K. C. John</b> (Hong Kong University of Science and Technology) <b>Sy, Oumar</b> (Dalhousie University)	
Discussant		
	<b>Improving the asset pricing ability of the consumption-capital asset pricing model?</b> <b>Rasmussen, Anne-Sofie Reng</b> (Aarhus School of Business) <b>Liang, Samuel Xin</b> (Hong Kong University of Science and Technology)	
Discussant		
<b>SESSION G13</b>	<b>Securities Issuance</b>	<b>17:45 - 19:30 Room B6</b>
Session Chair	<b>Hadass, Leon</b> (Pantheon Ventures Limited)	
	<b>An analysis of flipping activity in early aftermarket trading</b> <b>Hoa Tran, Le</b> (Monash University), <b>Kalev, Petko S</b> (Monash University), <b>Westerholm, Joakim</b> (University of Sydney)	
Discussant	<b>Yung, Chris</b> (Leeds School of Business)	
	<b>Extreme underpricing: determinants of Chinese IPO initial returns</b> <b>Tian, Lihui</b> (Peking University), <b>Megginson, William L.</b> (University of Oklahoma) <b>Hadass, Leon</b> (Pantheon Ventures Limited)	
Discussant		
	<b>Cycles in the IPO market</b> <b>Yung, Chris</b> (Leeds School of Business), <b>Colak, Gonul</b> (Barton School of Business), <b>Wang, Wei</b> (Leeds School of Business) <b>Reber, Beat</b> (Nottingham University Business School)	
Discussant		
<b>SPECIAL SESSION 5</b>	<b>Fine Art Investment and Banking</b>	<b>17:45 – 19:30 Room Auditorium</b>
Organizer	<b>Campbell, Rachel</b> (Universiteit Maastricht)	
	<b>The Collateral Value of Fine Art</b> <b>McAndrew, Clare</b> (Trinity College, Dublin), <b>Thompson Rex</b> (Southern Methodist University)	
	<b>Time Varying Risk: An Application to the Art Market</b> <b>Campbell, Rachel</b> (Universiteit Maastricht), <b>Kraussl, Roman</b> (Vrije Universiteit)	
	<b>Art Management &amp; Investment</b> <b>Willette, Randall</b> (CEO Fine Art Wealth Management, London)	
<b>KEYNOTE SPEECH</b>		<b>20:00 – 20:45 Room Auditorium</b>
	<b>Optimal Microstructures</b> <b>O'Hara, Maureen</b> (Cornell University) Session Room: Auditorium, Centro de Formación, Ciudad Financiera "Grupo Santander" (Boadilla del Monte)	

Saturday July 1, 2006

Location: Escuela de Organización Industrial

<b>SESSION H1</b>	<b>Corporate Takeovers &amp; Divestitures</b>	<b>08:30 - 10:15 Room Auditorium</b>
Session Chair	Yan, An (Fordham University)	
	<b>Takeovers and the cross-section of returns</b>	
	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)	
	<b>Financial visibility and the decision to go private</b>	
	Mehran, Hamid; Peristiani, Stavros (Federal Reserve Bank of New York)	
Discussant	Cremers, Martijn (Yale School of Management)	
	<b>Pre-bid acquisitions of target stock and management-controlled equity</b>	
	Rosser, Bruce A; Canil, Jean M (University of Adelaide)	
Discussant	Peristiani, Stavros (Federal Reserve Bank of New York)	
<b>SESSION H2</b>	<b>Valuation and Accounting</b>	<b>08:30 - 10:15 Room 0.1</b>
Session Chair	Moreno, Ignacio (Universidad Complutense de Madrid)	
	<b>Valuing companies with a fixed book-value leverage ratio</b>	
	Fernandez, Pablo (IESE Business School)	
Discussant	Verwijmeren, Patrick (RSM Erasmus University)	
	<b>Does adaptive EPS forecasting make analysts forecasts redundant?</b>	
	Kantsyrev, Dimitri (USC)	
Discussant	Fernandez, Pablo (IESE Business School)	
	<b>The economic consequences of ifrs: the vanishing of preference shares in the netherlands</b>	
	Verwijmeren, Patrick; De Jong, Abe; Rosellon, Miguel (RSM Erasmus University)	
Discussant	Kantsyrev, Dimitri (USC)	
<b>SESSION H3</b>	<b>Asset Pricing Models and Tests</b>	<b>08:30 - 10:15 Room 0.2</b>
Session Chair	Leippold, Markus (Swiss Banking Institute)	
	<b>Is volatility risk priced in the securities market? Evidence from S&amp;P 500 index options</b>	
	Arisoy, Yakup Eser; Altay-Salih, Aslihan; Akdeniz, Levent (Bilkent University)	
Discussant	Zdorovtsov, Vladimir (State Street Global Advisors)	
	<b>The coskewness puzzle</b>	
	Poti, Valerio (Dublin City University)	
Discussant	Arisoy, Yakup Eser (Bilkent University)	
	<b>News, trading, and stock return volatility</b>	
	Zdorovtsov, Vladimir (State Street Global Advisors)	
Discussant	Poti, Valerio (Dublin City University)	
<b>SESSION H4</b>	<b>Real Options &amp; Stock Futures</b>	<b>08:30 - 10:15 Room 0.3</b>
Session Chair	Lamothe, Prosper (Universidad Autónoma de Madrid)	
	<b>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</b>	
	Chau, Frankie; Holmes, Phil; Paudyal, Krishna (University of Durham)	
Discussant	Lamothe, Prosper (Universidad Autónoma de Madrid)	
	<b>The valuation of modular projects: a real options approach to the value of splitting</b>	
	Rodrigues, Artur; Rocha Armada, Manuel (University of Minho)	
Discussant	Holmes, Phil (University of Durham)	
	<b>Total venture capital divestments as abandonment options and asymmetric information</b>	
	Rojo Suárez, Javier; Alonso Conde, Ana Belén (Universidad Rey Juan Carlos)	
Discussant	Rodrigues, Artur (University of Minho)	

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



	Santiago de Compostela), <b>Melikyan, Davit</b> (World Bank)	
Discussant	<b>Okunev, John</b> (Macquarie University)	
<b>SESSION H9</b>	<b>Portfolio Management &amp; Asset Allocation</b>	<b>08:30 - 10:15 Room 1.5</b>
Session Chair	<b>Tarhan, Vefa</b> (Loyola University Chicago)	
	<b>Volatility as an asset class: European evidence</b>	
Discussant	<b>Hafner, Reinhold</b> (Risklab Germany), <b>Wallmeier, Martin</b> (University of Fribourg)	
	<b>Semenov, Andrei</b> (York University)	
	<b>Risk factor beta conditional value-at-risk</b>	
Discussant	<b>Semenov, Andrei</b> (York University)	
	<b>Wallmeier, Martin</b> (University of Fribourg)	
	<b>Who uses equity capital among SMEs? Evidence from survey data</b>	
Discussant	<b>Baldi, Francesco</b> (University of Rome), <b>Zazzara, Cristiano</b> (Università Luiss-Guido Carli)	
	<b>Hernández Cánovas, Ginés</b> (Universidad Politécnica de Cartagena)	
<b>SPECIAL SESSION 6</b>	<b>Hedge Funds II: Performance and Risk</b>	<b>10:30 – 12:15 Room Auditorium</b>
Organizers	<b>Liang, Bing &amp; Getmansky, Mila</b> (University of Massachusetts-Amherst)	
	<b>Conditional performance of hedge funds: Evidence from daily data</b>	
Presenter	<b>Li, Yign; Kazemi, Hossein</b> (University of Massachusetts-Amherst/CISDM)	
	<b>Kazemi, Hossein</b> (University of Massachusetts-Amherst/CISDM)	
	<b>Role of Managerial Incentives, Flexibility, and Ability: Evidence from Performance and Money Flows in Hedge Funds</b>	
Presenter	<b>Agarwal, Vikas</b> (Georgia State University), <b>Daniel, Naveen</b> (Georgia State University), <b>Naik, Narayan Y.</b> (London School of Business)	
	<b>Naik, Narayan Y.</b> (London School of Business)	
	<b>Hedge Fund Indices: Reconciling Investability and Representativity</b>	
Presenter	<b>Goltz, Felix; Martellini, Lionel; Vaissi, Mathieu</b> (EDHEC)	
	<b>Martellini, Lionel</b> (EDHEC)	

# Participant and author index

(with session reference)

	Presenter	Disc.	Chair		Presenter	Disc.	Chair
<b>A</b>							
Abad, David	B7		G1	Boyer, Carol		B5	B5
Abdallah, Wissam	D1	D1		Brevik, Frode	C3	C3	
Agoraki, Maria-Eleni	$\gamma$ 7			Bris, Arturo	E6	E6	G11
Agyei-Ampomah, Sam	$\alpha$ 3		$\beta$ 3	Buccioli, Alessandro	B11		F5
Ahoniemi, Katja	E9	F6		Bugeja, Martin	G11	G11	
Aksu, Mine	$\gamma$ 10			Busta, Ilduara	G3	G3	
Al-Ahmad, Zeina	B5	C5	B10	Butchey, Deanne	H6	E2	
Alemany, Luisa	B10	B10	$\alpha$ 6	<b>C</b>			
Alexandrou, George	F11	F11		Cabeza Garcia, Laura	B8	B8	
Almeida, Heitor	SS3			Cabolis, Christos	E11	E11	
Alonso, Ana Belén		H7		Callen, Jeffrey	B9	B9	
Alves, Carlos	G3	G3	B8	Callen, Jeffrey	B9	B9	
Amaro de Matos, Joao	F13	F13	D7	Campbell, Rachel	SS5		SS5
Anagnostopoulou, Seraina	$\alpha$ 6			Canil, Jean M	H1	H1	E2
Andreou, Panayiotis	B6	B6		Capelle-Blancard, Gunther	F1	F1	
Andres, Christian	B2	B2		Carlsson, Sonnie	F9	F9	G9
Andreu, Jordi	$\gamma$ 5			Carrieri, Francesca	E5	E5	G4
Aragon, George	SS1			Caselli, Stefano	D4	D4	C12
Arisoy, Yakup Eser	H3	H3		Cavezzali, Elisa	$\alpha$ 2		
Arsiraphongphisit, Oraluck	C6	C6		Cervellati, Enrico Maria	$\beta$ 3	A3	$\alpha$ 3
Asparouhova, Elena	H6	H6		Cherubini, Umberto	D10	D10	
Athanassakos, George	$\alpha$ 3			Ciccone, Stephen	A8	A8	
Attaoui, Sami	$\alpha$ 4			Cipollini, Andrea	F2	F2	
Aussenegg, Wolfgang	B2	B2		Clacher, Iain	G4	G4	
Ayako, Yasuda	SS2			Claes, Anouk	F10	F10	
				Cleary, Sean	E8	E8	
<b>B</b>				Coen, Alain	G2	G2	
Bacmann, Jean-François	H5	H5		Cooper, Ian	C2	C2	G2
Bajo, Emanuele	A3	A3		Cortazar, Gonzalo	A9	A9	
Baker, Malcolm	SS3			Cremers, Martijn	H1	H1	D4
Balboa, Marina		H7	$\alpha$ 9	Croci, Ettore	B1	B1	C8
Banerjee, Suman	$\alpha$ 7			Croitoru, Benjamin	F9	F9	
				Cumming, Douglas	A12, C12, SS2	A12	G3
Barbero, José Luis			$\alpha$ 1	Cuthbertson, Keith	G7	C9	E5
Beckmann, Daniela	F10	F10		Chahine, Salim	$\alpha$ 1, B5	B5	
Belze, Loïc	A7	A7		Chateau, Jean-Pierre	F12	F12	G8
Berglund, Tom	C8	C8	E6	Chen, Qiwei	$\alpha$ 3		
Bertoni, Fabio	H7	H7		Chevalier, Alain			A8
Bessler, Wolfgang	C6, B4	C6		Choi, Yoon	E4	H6	
Betzer, André	E8	E8		Choudhry, Taufiq	E10	E10	
Bianchi, Robert		G7					
Bigelli, Marco	$\alpha$ 7			<b>D</b>			
Bird, Ron	A3	B3	B3	D'Espallier, Bert	D4	D4	
Blöchlinger, Andreas	F2	F2		Danbolt, Jo	C6	C6	
Booth, Laurence			A2				

	Presenter	Disc.	Chair		Presenter	Disc.	Chair
Davies, Ryan	$\alpha$ 5			Gershun, Natalia	F9	F9	
De Jong, Abe	$\beta$ 9			Getmansky, Mila	H5, SS1	C9	C9, SS1
Del Brio, Esther B.	A4, B3	E5		Giambona, Erasmo	C11	C11	
Del Orden, Olga	$\beta$ 7		$\gamma$ 7	Giamouridis, Daniel	H5	H5	
Deloof, Marc	C10	D4		Gil-Bazo, Javier	$\beta$ 6		
Di Iorio, Amalia	H8			Ginglinger, Edith	A12	E8	
Di Simone, Luca	D9			Gisbert, Ana	B9		
Dietze, Leif Holger	C9	G7		Goddard, John	$\beta$ 2		
Dilorio, Amalia		H8		Godlewski, Christophe J.	G8	G8	
DiSimone, Luca		D9		Gomez-Sala, J. Carlos	C9	B4	B4
Doukas, John	B1		A5	Gonenc, Halit	$\beta$ 9		
Drew, Michael E.	$\gamma$ 6		G7	Gounopoulos, Dimitrios	A5	A5	
Drobetz, Wolfgang	B11	A11	A11	Gregory, Alan	C1	C1	B1
Dumitrescu, Ariadna	D3	D3	F11	Gresse, Carole	B3	B3	E10
Durán, Juan José			A9	Groh, Alexander	B10	B10	
Dutordoir, Marie	B4	B4		Grote, Michael	E2	E2	
				Guest, Paul	C1	B1	
<b>E</b>				Güttler, Andre	G5	G5	
Egorov, Alexei	D9	D9	F7	Grueninger, Matthias	E8	F3	
Ekern, Steinar	G9	G9	C11				
Eraslan, Hulya	E3			<b>H</b>			
Estrada, Javier	E5	E5		Hacibedel, Burcu	D3	D3	
				Hackethal, Andreas	F8	F8	
<b>F</b>				Hadass, Leon	C5	C5, G13	G13
Fernández López, Sara	$\alpha$ 8			Hagemeister, Meike	D5	D5	
Fernandez, Pablo	H2	H2		Hallahan, Terrence	E9		F6
Ferreira, Daniel	E11	E11		Harun, Syed M.	$\alpha$ 6		
Ferruz, Luis	$\gamma$ 6		A10	Hayden, Evelyn	A1, F8	F8	E4
Forner, Carlos	G10	C1	C1	Hayette, Gatfaoui	$\gamma$ 2		
Forte, Santiago	F2		D10	Hellwig, Klaus	D5	D5	
Fucks, Daniel	E11	E11		Herkommer, Dirk	$\gamma$ 4		
Fung, Bill	SS1			Hernández Cánovas, Ginés	D4	H9	
Frühwirth, Manfred	F7		D9	Heumann, Christoph	E1	G10	
				Hillier, David	F3		
<b>G</b>				Holmen, Martin	A2	A2	C6
Gajewski, Jean-François	F5	F5	C7	Holmes, Phil	H4	H4	
Galagedera, Don	$\beta$ 2			Hong, Dong	F10	F10	
Garcia Garcia, Fernando	C2	C2		Hong, Harrison			SS3, SS4
				Hsin, Chin-Wen	C2	C2	
García-Gutiérrez, Carlos			E8	Hu, Yu-Chiang	$\beta$ 4		
Gardner, Peter	C11	C11		Hutchinson, Mark	C9	B11	
Garleanu, Nicolae	G9		F9, SS4				
			$\gamma$ 3	Huyghebaert, Nancy	$\gamma$ 1		
Garmendia, Aitor	$\beta$ 7			Hyde, Stuart	G2	G2	D8
Garvey, John	$\beta$ 5						
Gatti, Stefano	C10	C10	A12				
Gava, Luana	B7	B7		<b>I</b>			
Georgoutsos, Dimitris	$\alpha$ 5			Iannotta, Giuliano	H6	H6	
Germain, Laurent	G1	G1		Ick, Matthias	H7		

	Presenter	Disc.	Chair		Presenter	Disc.	Chair
Iliopoulou, Stavroula	F4	F4		Marchica, Maria-Teresa	$\gamma_9$		
Inkmann, Joachim	$\gamma_4$			Marhuenda, Joaquin		C4	A3
Inurrieta, Alejandro		A12		Marti, Didier	$\beta_2$		
Isakov, Dusan	A8	A8		Marti Pellón, José			C5
<b>J</b>				Martynova, Marina	$\gamma_1$		
Jackwerth, Jens Carsten	A10	A10		Mateus, Cesario	A6	A6	B2
Jareño, Francisco	G10	G10		Mascareñas, Juan		F7	
Jarnecic, Elvis	F1	E3		Maurer, Raimond	A11	B11	B11
Jensen, Bjarne Astrup	D9	D9		McAndrew, Clare	SS5		
<b>K</b>				McColgan, Patrick	F3		
Kalev, Petko	E3, G13	E3	D3	McDermott, John	A2	A2	
Kalotychou, Elena	G4, F11	G4		Mckenzie, Michael D.	$\alpha_2$		$\beta_2$
Kantsyrev, Dimitri	H2	H2		Megginson, William	B5, G13	B5	H7
Karoui, Aymen	$\alpha_8$	E9		Mehrotra, Vikas	D8	D8	
Kausar, Asad	C7	C7	B9	Meier, Iwan	A2	A2	
Kavussanos, Manolis	$\beta_1$		$\gamma_4$	Melle, Mónica	E6	E6	$\alpha_7$
Kazemi, Hossein	SS6			Menguy, Séverine	F11	F11	
Keiber, Karl Ludwig	B7	B7		Merika, Anna	$\beta_9$		A6
Kellard, Neil	G6	G6		Merikas, Andreas		A7	
Kemmerer, Andreas	$\gamma_3$			Micu, Marian	$\beta_8$		
Khurshed, Arif	C5	C5		Miu, Peter	$\beta_{10}$		$\gamma_6$
Kim, Irene	F4	F4		Mjos, Aksel	$\gamma_2$		
Kim, Youngsoo	F1	E3		Mohamed, Belkhir	$\gamma_7$		
Klinge, Marco	$\beta_3$			Moinas, Sophie	$\alpha_5$	B7	
Klocker, Stefan	$\gamma_6$			Moldenhauer, Benjamin	$\beta_7$		
Korczak, Adriana	D1	D1		Morau, Franck	$\beta_4$	B3	$\gamma_3$
Krause, Andreas	C7	C7	F10	Moreno, Ignacio	E6		$\beta_7$ , H2
<b>L</b>				Moser, Ulrike	$\alpha_9$ , G4	G4	
Lai, Van Son	D2	D2	A1	Mroczkowski, Nicholas	$\gamma_8$		
Lamothe, Prosper		H4	H4	Muck, Matthias	D7	E9	
Larrymore, Norris	$\gamma_5$			Mueller, Philippe	A8	A8	
Lasfer, Meziane	B3		C3	Mura, Roberto	G6	A6	
Leippold, Markus	C4	C4	H3	<b>N</b>			
León, Angel	B6	E7	E7	Naik, Narayan	SS6		
Lepone, Andrew	G1	G1		Natale, Francesco	F6	F6	
Lescourret, Laurence	$\beta_6$		E3	Negrea, Bogdan	F13	F13	B6
Li, Hongzhu	F7	F7		Nicodano, Giovanna	E5, F6		
Liang, Bing			SS1	Niessen, Alexandra	E2	E2	
Liang, Samuel Xin	G12	G12		Nieto, Belén		E1	G10
Lin, Wen-Chun	G3	G3		Niskanen, Mervi	C12	C12	
Lin, Yueh-Neng	B6	B6		Nocera, Giacomo	B2	B2	
Liu, Mei-Ying	F12	F12		Norden, Lars	E10, $\beta_{10}$	E10	D1
Loncarski, Igor	B4	B4		Nyberg, Peter	$\alpha_9$		
Ludovic, Phalippou	SS2		SS2	<b>O</b>			
<b>M</b>				O'Grady, Barry	$\alpha_3$		
Maio, Paulo	$\gamma_2$			O'Hara, Maureen	KS		
				Okunev, John	H8	H8	G6

	Presenter	Disc.	Chair	Presenter	Disc.	Chair
Ono, Sadayuki	G9	G9		Rodríguez Longarela, Iñaki	A11	A11
Osthoff, Peer	F5	G5		Rodríguez, Pedro	C4	C4
Ottaviani, Marco	SS3			Roji, Salvador		β9
Otero González, Luis	α8			Rojo Suárez, Javier	H4	
Owen, Sian	β1		γ1	Romeu, Rafael	D3	D3
Ozkan, Neslihan	A7	A7		Roncoroni, Andrea	F5	G5
Ozoguz, Arzu	E9			Roosenboom, Peter	F4	F4
<b>P</b>				Ropero Moriones, Eva	C10	C10
Pacurar, Maria	D10	D10		Rosenfeld, James	C9	G7
Pajares, Adolfo			D6	Rubia, Antonio	C4	A4
				Rubio, Gonzalo	E7	E7
						γ2
						H6
Palero, Helder	E10	E10		Ruenzi, Stefan	C11	C11
Palmucci, Fabrizio	G11	G11				
Paltalidis, Nikos	γ5			<b>S</b>		
Pang, Dong	γ3			Samitas, Aristeidis	β3	α2
Parikakis, George	γ9			Sanders, Anthony	C1	C1
Pascual-Fuster, Bartolomé	D8	D8		Scheule, Harald	F7	F7
Pattenden, Kerry	G5	G5		Schiozer, Rafael	A9	A9
Paudyal, Krishna	H4	E9	E9	Schmitz, Birgit	F12	F12
Petmezas, Dimitris		G9		Scholz, Hendrik	G7	G7
Peña, Ignacio		F2	C4	Schrimpf, Andreas	A4	A4
Peristiani, Stavros	H1	H1		Schroeder, David	β5	
Petrovic, Nikola	B9	B9		Schulmeister, Stephan	G6	G6
Peydro-Alcalde, Jose Luis	D6	D6		Schwaiger, Markus	γ6	
Philippatos, George C.		D6		Seco Benedicto, Maite		γ9, α5
Pichler, Stefan	D6	D6		Semenov, Andrei	H9	H9
Pindado, Julio		C12	D2	Sentis, Patrick	α6	
Piñeiro Chousa, Juan		H8		Serifsoy, Baris	B8	B8
Poncet, Patrice	G5		D5	Serra, Ana Paula	β5	
Pop, Diana	β1			Shabbir, Amama	β7	
Poti, Valerio	H3	H3		Shahrur, Husayn	α1	
Powell, Ronan	α1		β1	Shalem, Roy	D7	D7
Pramborg, Bengt			F2	Silva, Sérgio	D2	D2
Pungulescu, Crina	B11			Singh, Manmohan	γ8	β8
Puri, Trib	α6			Siougle, Georgia	γ10	
				Sjöholm, Hans-Kristian	γ10	α4
				Skandalis, Konstantinos	γ3	
<b>R</b>				Sögner, Leopold	F7	H5
Ranaldo, Angelo	β6			Soler, José Antonio		F12
Rasmussen, Anne-Sofie	G12	G12				
Reng				Solnik, Bruno	OP	
Realdon, Marco	α4			Spaenjers, Christophe	A1	A1
Reber, Beat	C5		G13	Sponholtz, Carina	G10	G10
Redor, Etienne	B1	B1		Staikouras, Sotiris, K	G8	G8
Rigoni, Ugo	α2		β5	Stamos, Michael		A11
Robinson, Michael	C12	C12		Stehle, Richard	β3	
Rocha Teixeira, Gabriela	γ9			Stromqvist, Maria	SS2	
Rocha Armada, Manuel			F13	Sudarsanam, Sudi	A10	A10
Rodrigues, Artur	H4	H4		Süer Öztekin, Ömür	γ7	F4
Rodrigues, Luis	A1	A1				A7

	Presenter	Disc.	Chair		Presenter	Disc.	Chair
Switzer, Lorne	A4, B8,	A4, B8		Walter, Andreas	B3	B3	
Sy, Oumar	G12	G12		Wallmeier, Martin	H9	H9	
Szymanowska, Marta	E1	E1		Wang, Daxue	D1	D1	
<b>T</b>				Wang, Steven Shuye	C8	C8	
Taffler, Richard	D2	D2	B7	Wang, Yaw-Huei	F13	F13	
Tahani, Nabil	$\gamma$ 8	D7	$\alpha$ 8	Wang, Yintian	E7	B6	
Tamazian, Artur	H8	H8		Weinbaum, David	F3	F3	E1
Tang, Tseng-Chung	$\beta$ 4			Weir, Charlie	A7	A7	E11
Tapia, Mikel		F1	F1	Whalley, A. Elizabeth	A10	A10	
Tarhan, Vefa			H9	Wickramanayake, J.	C3	C3	
Tavakoli, Manouche		E4		Willette, Randall	SS5		
Theissen, Erik	E3	F1		Wilson, John O.S.			$\gamma$ 8
Tirri, Virginia	F8	F8		Wu, Chun-Chou	$\alpha$ 9		
Tolikas, Konstantinos	D10	D10		<b>Y</b>			
Treepongkaruna, Sirimon	G11	G11		Yan, An	F3	F3	H1
Tribo, Jose Antonio	$\alpha$ 7		$\gamma$ 10	Yang, Li	$\alpha$ 8		
Trujillo Ponce, Antonio	$\gamma$ 4			Yawson, Alfred	$\gamma$ 1		$\beta$ 4
Tsiritakis, Emmanuel		F5		Yeh, Yin-Hua	C8	C8	$\beta$ 10
Tsyplakov, Sergey	A6	A6		Yildirim, Semih	D6	F11	
Tuch, Christian	E6	E6		Yilmaz, Kamil	C3	C3	
Tykvoval, Tereza	B10	B10	C5	Yip, Henry	G1	G1	
<b>V</b>				Yoon, Choi	E4	E4, H6	
Vaihekoski, Mika	E1	E1		Yu, Peng	E7	E7	
Valkanov, Rossen	SS4			Yung, Chris	G13	G13	
Van Der Poel, Marieke	A5		A5	<b>Z</b>			
Vanpée, Rosanne	D8	D8		Zavarrone, Emma	$\beta$ 10		$\gamma$ 5
Varas, Jose	A9	A9		Zazzara, Cristiano	H9	C10	C10
Varotto, Simone	G2	G2		Zdorovtsov, Vladimir	H3	H3	
Vermaelen, Theo	E2			Zhang, Chendi	A12	A12	
Verschoor, Willem F. C.		G6	H8	Zhang, Yuanyuan	$\beta$ 8		
Verwijmeren, Patrick	H2	H2		Zhao, Xinge	$\alpha$ 2	F5	$\beta$ 6
Villaplana, Pablo	D7	D7		Zieling, Nina	H7		
Vlastakis, Nikolaos	A5	A5					
Vlcek, Martin	C7	C7					
<b>W</b>							
Wagner, Christian	B9, $\beta$ 8						
Wagster, John	E4	E4					

OP: Opening Paper  
SS: Special Session  
KS: Keynote Speech