
EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2009 Annual Conference

June 24 - 27, 2009
Milan, Italy

"For the increase and dissemination of financial management knowledge"

2009 "MERTON H MILLER" DOCTORAL SEMINAR

Wednesday, June 24, 2009

PROGRAM

Organized by
Prof John A. Doukas, EFM Managing Editor

Sponsor
EUROPEAN FINANCIAL MANAGEMENT
<http://www.efmaefm.org>

Location
Bocconi University "Velodromo" Building
Piazza Angelo Strafa 15 20136
Milan, Italy

PhD PROGRAM MATRIX

June 24, 2009		SESSIONS
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: NO1
08:15 - 09:30	Session 1 Keynote Lecture#1 Professor Zahi Ben-David , Ohio State University "The Response of Firms to Mispricings of their Own Stock"	Room: NO1
09:30 - 10:00	Coffee Break	Outside PhD Area
10:00 - 13:30	A Sessions A1: Group#1 A2: Group#2 A3: Group#3	Room: NO1 Room: NO2 Room: NO3
13:30 - 14:30	Luncheon Break	Velodromo Lobby Ground floor
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3	Room: NO1 Room: NO2 Room: NO3
16:30 - 17:00	Coffee Break	Outside PhD Area
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3	Room: NO1 Room: NO2 Room: NO3
18:00 - 19:00	Session 2 Keynote Lecture#2 Professor Stephen J. Brown , NYU Stern School of Business, JFQA Editor "The Efficient Markets Hypothesis"	Room: NO1
19:00 - 19:30	Session 3 2009 "Merton H Miller" Certification Ceremony	Room: NO1

Wednesday June 24, 2009

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00, Room NO1
Participants	All PhD Students must attend!	
SESSION 1	The Response of Firms to Mispricings of their Own Stock	08:15 – 9:30, Room NO1
Keynote Lecture#1	Zahi Ben-David Ohio State University	
Participants	All PhD Students must attend!	
Coffee Break	Location: Outside PhD Area	09:30 - 10:00
SESSION A1	Group#1: Corporate Finance and Governance	10:00 – 13:30, Room NO1
Instructors	Henk von Eije , University of Groningen, Netherlands Email: J.H.von.Eije@rug.nl Claudia Custodio , London School of Economics, UK Email: C.P.Custodio@lse.ac.uk Tom Aabo , Aarhus School of Business, Denmark Email: taa@asb.dk Simone Varotto , ICMA Centre – Henley Business School, UK Email: s.varotto@icmacentre.ac.uk Christian Andres , University of Bonn, Germany Email: andres@uni-bonn.de Masatoshi Kurusu , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp Michael Guo , University of Durham Email: jie.guo@dur.ac.uk Elif Sisli Ciamarra , Brandeis University Email: esisli@brandeis.edu Sandra Betton , Concordia University, Canada Email: sbett@jmsb.concordia.ca	
Presentations	Management Quality and Firm Performance Daphna Ehrlich, Tel-Aviv University Business Groups, Political Connections and Institutions: A Long-term Analysis Mihaela-Livia Ghita, University of Antwerp	
Participants	Daphna Ehrlich , Tel-Aviv University Mihaela-Livia Ghita , University of Antwerp Hamizah Hassan , RMIT University Phassawan Suntraruk , Assumption University Vassilis Efthymiou , Athens University of Economics & Business	
SESSION A2	Group#2: Derivatives and Hedge Funds	10:00 – 13:30, Room NO2
Instructors	Philip Gharghori , Monash University, Australia Email: Philip.Gharghori@buseco.monash.edu.au Stewart Hodges , Cass BS, City University, UK Email: stewart.hodges.1@city.ac.uk Shumi Akhtar , The Australian National University, AUSTRALIA Email: Shumi.Akhtar@anu.edu.au Louis Cheng , Hong Kong Polytechnic University Email: aflcheng@inet.polyu.edu.hk Barry R. Oliver , The Australian National University, AUSTRALIA Email: Barry.Oliver@anu.edu.au	
Presentations	Hedging with Real Estate Derivatives	

Dragana Cvijanovic, London School of Economics, UK

Style Chasing by Hedge Fund Investors

Galla Salganik, Tilburg University, Netherlands

Participants Dragana Cvijanovic, London School of Economics, UK
Galla Salganik, Tilburg University, Netherlands
Moran Ofir, The Hebrew University of Jerusalem, Israel
Efthimios Roumpis, University of the Aegean, Greece
Min Kim, University of Southern California, USA

SESSION A3 **Group #3: Investment Strategies and Capital Markets** **10:00 - 13:30, Room NO3**

Instructors Manuel Rocha Armada, University of Minho, Portugal
Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com
Gonzalo Rubio, University CEU Cardenal Herrera, Spain
Email: gonzalo.rubio@uch.ceu.es
Andreas Walter, University of Tuebingen, Germany
Email: andreas.walter@uni-tuebingen.de
Amir Amel-Zadeh, Cambridge University, UK
Email: a.amelzadeh@jbs.cam.ac.uk
John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu

Presentations **Do Better Educated Investors Make Smarter Investment Decisions?**
Petra Halling, University Vienna, Austria & University of Utah, USA

The Danish Market for Principal Protected Notes

Henrik Nørholm, Aarhus University, Denmark

Participants Petra Halling, University Vienna, Austria & University of Utah, USA
Henrik Nørholm; Aarhus University, Denmark
Viet Nga Cao, Durham Business School, UK
Süleyman Baran Düzce, Tilburg University, Netherlands
Andreas Hanhardt, ESADE Business School, Barcelona, Spain

Luncheon Location: Velodromo Lobby **13:30 - 14:30**
Participants Ground floor
All PhD Students, Lecturers and Tutors

SESSION B1 **Group#1: Corporate Finance and Governance** **14:30 - 16:30, Room NO1**

Instructors Henk von Eije, University of Groningen, Netherlands
Email: J.H.von.Eije@rug.nl
Claudia Custodio, London School of Economics, UK
Email: C.P.Custodio@lse.ac.uk
Tom Aabo, Aarhus School of Business, Denmark
Email: taa@asb.dk
Simone Varotto, ICMA Centre – Henley Business School, UK
Email: s.varotto@icmacentre.ac.uk
Christian Andres, University of Bonn, Germany
Email: andres@uni-bonn.de
Masatoshi Kurusu, UMDS, Japan
Email: Masatoshi_Kurusu@red.umds.ac.jp
Michael Guo, University of Durham
Email: jie.guo@dur.ac.uk
Elif Sisli Ciamarra, Brandeis University
Email: esisli@brandeis.edu
Sandra Betton, Concordia University, Canada
Email: sbett@jmsb.concordia.ca

Presentations **The Relationship between Corporate Governance Monitoring**

Mechanism, Capital Structure and Firm Values
Hamizah Hassan, RMIT University, Australia

Financial Ratios, Corporate Governance, and Macroeconomics as the Predictors of Financial Distress in Thailand
Phassawan Suntraruk, Assumption University, Thailand

Participants
Daphna Ehrlich, Tel-Aviv University
Mihaela-Livia Ghita, University of Antwerp
Hamizah Hassan, RMIT University
Phassawan Suntraruk, Assumption University
Vassilis Efthymiou, Athens University of Economics & Business

SESSION B2 **Group #2: Derivatives and Hedge Funds** **14:30 - 16:30, Room NO2**

Instructors
Philip Gharghori, Monash University, Australia
Email: Philip.Gharghori@buseco.monash.edu.au
Stewart Hodges, Cass BS, City University, UK
Email: stewart.hodges.1@city.ac.uk
Shumi Akhtar, The Australian National University, AUSTRALIA
Email: Shumi.Akhtar@anu.edu.au
Louis Cheng, Hong Kong Polytechnic University
Email: aflcheng@inet.polyu.edu.hk
Barry R. Oliver, The Australian National University, AUSTRALIA
Email: Barry.Oliver@anu.edu.au

Presentations
Investment in Financial Structured Products from a Rational Choice Perspective
Moran Ofir, The Hebrew University of Jerusalem, Israel

Valuation of Investment Strategies for the Formation of Dynamic Hedge Fund Portfolios
Efthimios Roumpis, University of the Aegean, Greece

Participants
Dragana Cvijanovic, London School of Economics, UK
Galla Salganik, Tilburg University, Netherlands
Moran Ofir, The Hebrew University of Jerusalem, Israel
Efthimios Roumpis, University of the Aegean, Greece
Min Kim, University of Southern California, USA

SESSION B3 **Group#3: Investment Strategies and Capital Markets** **14:30 - 16:30, Room NO3**

Instructors
Manuel Rocha Armada, University of Minho, Portugal
Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com
Gonzalo Rubio, University CEU Cardenal Herrera, Spain
Email: gonzalo.rubio@uch.ceu.es
Andreas Walter, University of Tuebingen, Germany
Email: andreas.walter@uni-tuebingen.de
Amir Amel-Zadeh, Cambridge University, UK
Email: a.amelzadeh@jbs.cam.ac.uk
John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu

Presentations
The Accrual Anomaly and the Working capital – Investment Dynamics
Viet Nga Cao, Durham Business School, UK

Style Shifts and Diversification in Funds of Funds
Süleyman Baran Düzce, Tilburg University, Netherlands

Participants
Petra Halling, University Vienna, Austria & University of Utah, USA
Henrik Nørholm, Aarhus University, Denmark
Viet Nga Cao, Durham Business School, UK
Süleyman Baran Düzce, Tilburg University, Netherlands

	Andreas Hanhardt , ESADE Business School, Barcelona, Spain	
Coffee Break	Location: Outside PhD Area	16:30 - 17:00
SESSION C1	Group#1: Corporate Finance and Governance	17:00 - 18:00, Room NO1
Instructors	<p>Henk von Eije, University of Groningen, Netherlands Email: J.H.von.Eije@rug.nl</p> <p>Claudia Custodio, London School of Economics, UK Email: C.P.Custodio@lse.ac.uk</p> <p>Tom Aabo, Aarhus School of Business, Denmark Email: taa@asb.dk</p> <p>Simone Varotto, ICMA Centre – Henley Business School, UK Email: s.varotto@icmacentre.ac.uk</p> <p>Christian Andres, University of Bonn, Germany Email: andres@uni-bonn.de</p> <p>Masatoshi Kurusu, UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp</p> <p>Michael Guo, University of Durham Email: jie.guo@dur.ac.uk</p> <p>Elif Sisli Ciamarra, Brandeis University Email: esisli@brandeis.edu</p> <p>Sandra Betton, Concordia University, Canada Email: sbett@jmsb.concordia.ca</p>	
Presentations	Behavioral Explanations of the Price Drop Puzzle on the Ex-dividend Day: The Timing Effect Vassilis Efthymiou, Athens University of Economics & Business	
Participants	<p>Daphna Ehrlich, Tel-Aviv University</p> <p>Mihaela-Livia Ghita, University of Antwerp</p> <p>Hamizah Hassan, RMIT University</p> <p>Phassawan Suntraruk, Assumption University</p> <p>Vassilis Efthymiou, Athens University of Economics & Business</p>	
SESSION C2	Group #2: Derivatives and Hedge Funds	17:00 - 18:00, Room NO2
Instructors	<p>Philip Gharghori, Monash University, Australia Email: Philip.Gharghori@buseco.monash.edu.au</p> <p>Stewart Hodges, Cass BS, City University, UK Email: stewart.hodges.1@city.ac.uk</p> <p>Shumi Akhtar, The Australian National University, AUSTRALIA Email: Shumi.Akhtar@anu.edu.au</p> <p>Louis Cheng, Hong Kong Polytechnic University Email: aflcheng@inet.polyu.edu.hk</p> <p>Barry R. Oliver, The Australian National University, AUSTRALIA Email: Barry.Oliver@anu.edu.au</p>	
Presentation	Information Asymmetry and Incentives for Active Management Min Kim, University of Southern California, USA	
Participants	<p>Dragana Cvijanovic, London School of Economics, UK</p> <p>Galla Salganik, Tilburg University, Netherlands</p> <p>Moran Ofir, The Hebrew University of Jerusalem, Israel</p> <p>Efthimios Roumpis, University of the Aegean, Greece</p> <p>Min Kim, University of Southern California, USA</p>	
SESSION C3	Group#3: Investment Strategies and Capital Markets	17:00 - 18:00, Room NO3
Instructors	<p>Manuel Rocha Armada, University of Minho, Portugal Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com</p> <p>Gonzalo Rubio, University CEU Cardenal Herrera, Spain Email: gonzalo.rubio@uch.ceu.es</p> <p>Andreas Walter, University of Tuebingen, Germany Email: andreas.walter@uni-tuebingen.de</p>	

Amir Amel-Zadeh, Cambridge University, UK
Email: a.amelzadeh@jbs.cam.ac.uk
John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu

Presentations **Essays on European Stock Market Integration**
Andreas Hanhardt, ESADE Business School, Barcelona, Spain

Participants Petra Halling, University Vienna, Austria & University of Utah, USA
Henrik Nørholm; Aarhus University, Denmark
Viet Nga Cao, Durham Business School, UK
Süleyman Baran Düzce, Tilburg University, Netherlands
Andreas Hanhardt, ESADE Business School, Barcelona, Spain

SESSION 2 **The Efficient Markets Hypothesis** **18:00 - 19:00, Room NO1**

Keynote Stephen J. Brown
Lecture#2 NYU Stern School of Business, JFOA Editor

Participants All PhD Students must attend!

SESSION 3 **2009 "MERTON H MILLER" Certification Ceremony** **19:00 - 20:30, Room NO1**

Participants All PhD Students & Instructors must attend!

PHD STUDENTS PARTICIPANTS

GROUP#1 **Corporate Finance and Governance**

Management Quality and Firm Performance
Daphna Ehrlich, Tel-Aviv University, Israel
Email: daphnaeh@post.tau.ac.il

Business Groups, Political Connections and Institutions: A Long-term Analysis
Mihaela-Livia Ghita, University of Antwerp, Belgium
Email: Mihaela-Livia.Ghita@ua.ac.be

The Relationship between Corporate Governance Monitoring Mechanism, Capital Structure and Firm Values
Hamizah Hassan, RMIT University, Australia
Email: hamizah.hassan@rmit.edu.au

Financial Ratios, Corporate Governance, and Macroeconomics as the Predictors of Financial Distress in Thailand
Phassawan Suntraruk, Assumption University, Thailand
Email: phassawansnt@au.edu

Behavioral Explanations of the Price Drop Puzzle on the Ex-dividend Day: The Timing Effect
Vassilis Efthymiou, Athens University of Economics & Business (AUEB), Greece
Email: vassilis_e@hotmail.com, vefthymiou@aueb.gr

GROUP#2 **Derivatives and Hedge Funds**

Hedging with Real Estate Derivatives
Dragana Cvijanovic, London School of Economics, UK
Email: d.cvijanovic@lse.ac.uk

Style Chasing by Hedge Fund Investors
Galla Salganik, Tilburg University, Netherlands
Email: G.Salganik@uvt.nl

Investment in Financial Structured Products from a Rational Choice

Perspective

Moran Ofir, The Hebrew University of Jerusalem, Israel
Email: moranofir@huji.ac.il

Valuation of Investment Strategies for the Formation of Dynamic Hedge Fund Portfolios

Efthimios Roumpis, University of the Aegean, Greece
Email: eroumpis@stt.aegean.gr

Information Asymmetry and Incentives for Active Management

Min Kim, University of Southern California, USA
Email: minskim@usc.edu

GROUP#3

Investment Strategies and Capital Markets

Do better educated investors make smarter investment decisions?

Petra Halling, University Vienna, Austria & University of Utah, USA
Email: petra.halling@utah.edu

The Danish Market for Principal Protected Notes

Henrik Nørholm, Aarhus University, Denmark
Email: henrn@asb.dk

The Accrual Anomaly and the Working capital – Investment Dynamics

Viet Nga Cao, Durham Business School, UK
Email: v.n.cao@durham.ac.uk

Style Shifts and Diversification in Funds of Funds

Süleyman Baran Düzce, Tilburg University, Netherlands
Email: s.b.duzce@uvt.nl

Essays on European Stock Market Integration

Andreas Hanhardt, ESADE Business School, Barcelona, Spain;
Email: andreas.hanhardt@esade.edu

COUTRIES REPRESENTED

AUSTRIA, AUSTRALIA , BELGIUM, DENMARK, GERMANY, GREECE
(2), ISRAEL(2), SPAIN, THAILAND, NETHERLANDS (2) UK (2) USA (2)

DISSERTATION TOPICS

GROUP#1

- Management Quality and Firm Performance
- Business Groups, Political Connections and Institutions: A Long-term Analysis
- The Relationship between Corporate Governance Monitoring Mechanism, Capital Structure and Firm Values
- Financial Ratios, Corporate Governance, and Macroeconomics as the Predictors of Financial Distress in Thailand
- Behavioral Explanations of the Price Drop Puzzle on the Ex-dividend Day: The Timing Effect

GROUP#2

- Hedging with Real Estate Derivatives
- Style Chasing by Hedge Fund Investors
- Investment in Financial Structured Products from a Rational Choice Perspective
- Valuation of Investment Strategies for the Formation of Dynamic Hedge Fund Portfolios
- Information Asymmetry and Incentives for Active Management

GROUP#3

- Do better educated investors make smarter investment decisions?
- The Danish Market for Principal Protected Notes
- The Accrual Anomaly and the Working capital – Investment Dynamics
- Style Shifts and Diversification in Funds of Funds
- Essays on European Stock Market Integration

LECTURERS & INSTRUCTORS**Lecturers:**

**Stephen J. Brown, NYU Stern School of Business
JFOA Editor**

Email: sbrown@stern.nyu.edu

Zahi Ben-David, Ohio State University

Email: bendavid@fisher.osu.edu

Tutors in Group#1: Corporate Finance and Governance

Henk von Eije, University of Groningen, Netherlands

Email: J.H.von.Eije@rug.nl

Claudia Custodio, London School of Economics, UK

Email: C.P.Custodio@lse.ac.uk

Tom Aabo, Aarhus School of Business, Denmark

Email: taa@asb.dk

Simone Varotto, ICMA Centre – Henley Business School, UK

Email: s.varotto@icmacentre.ac.uk

Christian Andres, University of Bonn, Germany

Email: andres@uni-bonn.de

Masatoshi Kurusu, UMDS, Japan

Email: Masatoshi_Kurusu@red.umds.ac.jp

Michael Guo, University of Durham

Email: jie.guo@dur.ac.uk

Elif Sisli Ciamarra, Brandeis University

Email: esisli@brandeis.edu

Sandra Betton, Concordia University, Canada

Email: sbett@jmsb.concordia.ca

Tutors in Group#2: Derivatives and Hedge Funds

Philip Gharghori, Monash University, Australia

Email: Philip.Gharghori@buseco.monash.edu.au

Stewart Hodges, Cass BS, City University, UK

Email: stewart.hodges.1@city.ac.uk

Shumi Akhtar, The Australian National University, AUSTRALIA

Email: Shumi.Akhtar@anu.edu.au

Louis Cheng, Hong Kong Polytechnic University

Email: aflcheng@inet.polyu.edu.hk

Barry R Oliver, The Australian National University, AUSTRALIA

Email: Barry.Oliver@anu.edu.au

Tutors in Group#3: Investment Strategies and Capital Markets

Manuel Rocha Armada, University of Minho, Portugal

Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com

Gonzalo Rubio, University CEU Cardenal Herrera, Spain

Email: gonzalo.rubio@uch.ceu.es

Andreas Walter, University of Tuebingen, Germany

Email: andreas.walter@uni-tuebingen.de

Amir Amel-Zadeh, Cambridge University, UK
Email: a.amelzadeh@jbs.cam.ac.uk
John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu