

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2014 Annual Conference

June 25 – 28, 2014

University of Rome Tor Vergata – School of Economics





Keynote Speaker

Gary B. Gorton

Yale School of Management

Gary B. Gorton is a professor of finance at Yale School of Management. Prior to being at Yale Professor Gorton was the Robert Morris Professor of Banking and Finance at The Wharton School of the University of Pennsylvania, where he worked for 24 years starting in the fall of 1983. He was also Professor of Economics in the College of Arts and Sciences at the University of Pennsylvania, and is currently a Research Associate of the National Bureau of Economic Research. He is a former member of the Moody's Investors Services Academic Advisory Panel. He is also the former Director of the Research Program on Banks and the Economy for the Federal Deposit Insurance Corporation. He has taught at the Graduate School of Business, University of Chicago, and previously worked as an economist and senior economist at the Federal Reserve Bank of Philadelphia. During 1994 he was the Houblon-Norman Fellow at the Bank of England.

Dr. Gorton has done research in many areas of finance, including both theoretical and empirical work. Specific research has focused on the role of stock markets and banks, credit cycles, arbitrage pricing, commodity futures, bank capital, bank production of liquidity, loan sales, securitization, bank loan pricing, and bank regulation. Dr. Gorton also works on corporate control issues and asset pricing theory, including models of asset price bubbles and game theoretic models of trading and asset pricing. His research has been published in the American Economic Review, the Review of Economic Studies, the Review of Financial Studies, the Journal of Economic Theory, the Journal of Political Economy, the Journal of Finance, the Journal of Monetary Economics, the Journal of Business, and the Journal of Money, Credit, and Banking, among other places.

Dr. Gorton is a member of the American Finance Association, the American Economic Association, and the Econometric Society. He was an editor of the Review of Economic Studies and the Review of Financial Studies. He is now, or has been in the past, on the editorial boards of many journals including Journal of Financial Services Research, the Journal of Financial Intermediation, the Journal of Financial Markets, the Journal of Money, Credit, and Banking, Advances in International Banking and Finance, Finance Letters, and the Economic Policy Review (of the Federal Reserve Bank of New York). He is the former editor of the Review of Financial Studies and a former director of the Western Finance Association.

Dr. Gorton has consulted for the U.S. Board of Governors of the Federal Reserve System, various U.S. Federal Reserve Banks, the Bank of England, the Bank of Japan, and the Central Bank of Turkey. He has also consulted for a number of private firms.

Dr. Gorton received his doctorate in Economics from the University of Rochester. In the field of Economics, he received Master's degrees in economics at the University of Rochester and Cleveland State University, and also received a Master's degree in Chinese Studies from the University of Michigan.



University of Rome Tor Vergata School of Economics



Tor Vergata University, established in 1981, is located in the south-eastern part of Rome in a 600 hectare campus far from the hectic city centre, which has allowed the university to expand and develop over the years. It is easily reached by public transportation, either by bus or underground.

As one of the largest research-based institutions in Italy, Tor Vergata University is an international centre for research and education and it is well known for scientific studies. In recent years, it has played an increasingly important role in the activity of technology transfer and cooperation with public and private organisations in various fields.

The University Hospital, the flagship of the University, is equipped with the latest diagnostic and therapeutic structures and has become a reference model at national and international levels. Moreover, Tor Vergata offers its students a wide range of recreational and cultural activities, ranging from cultural tours of Rome to sports such as soccer, tennis, volleyball, and the list goes on.

Nowadays the University has more than 40.000 students and offers 112 undergraduate courses, 161 master programmes and 6 schools (Economics, Law, Engineering, Arts and Humanities, Medicine and Science).

The School of Economics has currently more than 5.000 students enrolled and the teaching and research activities are structured to stimulate the active and ongoing participation of the students, also through the direct and personalised rapport with the university lectures. Research, together with cultural and scientific exchanges, is coordinated by three Departments (Department of Economics and Finance, Department of Economics Law and Institutions and Department of Studies on Business Government Philosophy) and an Interdepartmental Centre (CEIS).



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University of Rome Tor Vergata – School of Economics
Rome, ITALY

Dear colleagues and friends of the European Financial Management Association (EFMA),

On behalf of the School of Economics of the University of Rome Tor Vergata, We have the great pleasure and privilege to welcome you to Rome and the 23rd Annual Meeting of the EFMA.

A very large number of high quality papers were received, making the refereeing process a very challenging task. All submitted papers were blindly reviewed by the outstanding members of the Program Committee from top academic institutions including: New York University, Harvard Business School, MIT, Stanford University, Wharton School, London Business School, Columbia University, INSEAD, Hong Kong University of Science and Technology, Bocconi University, HEC Paris, University of Oxford, Yale School of Management, Cornell University and UCLA. To all of them, as well as to all who submitted papers, accepted to discuss them and to chair sessions, go our heartfelt thanks.

The highly competitive refereeing process led to a selection of 288 papers out of an extremely large number of paper submissions. The program consists of 96 parallel sessions and 3 special sessions, with very renown academic specialists in each topic.

The EFM “Merton H. Miller” Doctoral Seminar, sponsored by the EFM Journal, is an excellent outlet for PhD students to enhance their research skills through specific tutorials under the guidance of great academics. Professor Alon Brav from the Fuqua School of Business, Duke University and Professor Amit Goyal from University of Lausanne are the Distinguished Doctoral Seminar Keynote Lecturers of the 2014 program.

It would be impossible to organize such a big conference without the technical, administrative, organizational support, effort, dedication and perseverance of the organizing committee of the 2014 EFMA Annual Conference. We are grateful to Marina Brogi, Lorenzo Caprio, Ettore Croci, Vincenzo Farina, Umberto Filotto, Franco Fiordelisi, Gianni Nicolini, Gustavo Piga e Francesco Zirilli, We also thank John Doukas, the EFMA staff and the Program Chair of the 2013 EFMA conference, Simone Varotto, for their helpful support and prompt advice whenever needed.

Of course, we would also like to extend our sincere thanks to the conference sponsors, Assifact, Assofin, Crif, and The PhD in Management of the University of Rome Tor Vergata; the conference award sponsors, EFMA, GARP, NYSE Euronext, Larry Lang and John Doukas; and also to the University of Rome Tor Vegata for providing resources administratively, physically and financially.

We hope you will benefit greatly from the challenging and intellectually stimulating conference program and wish you a exciting stay in Rome, the eternal city.

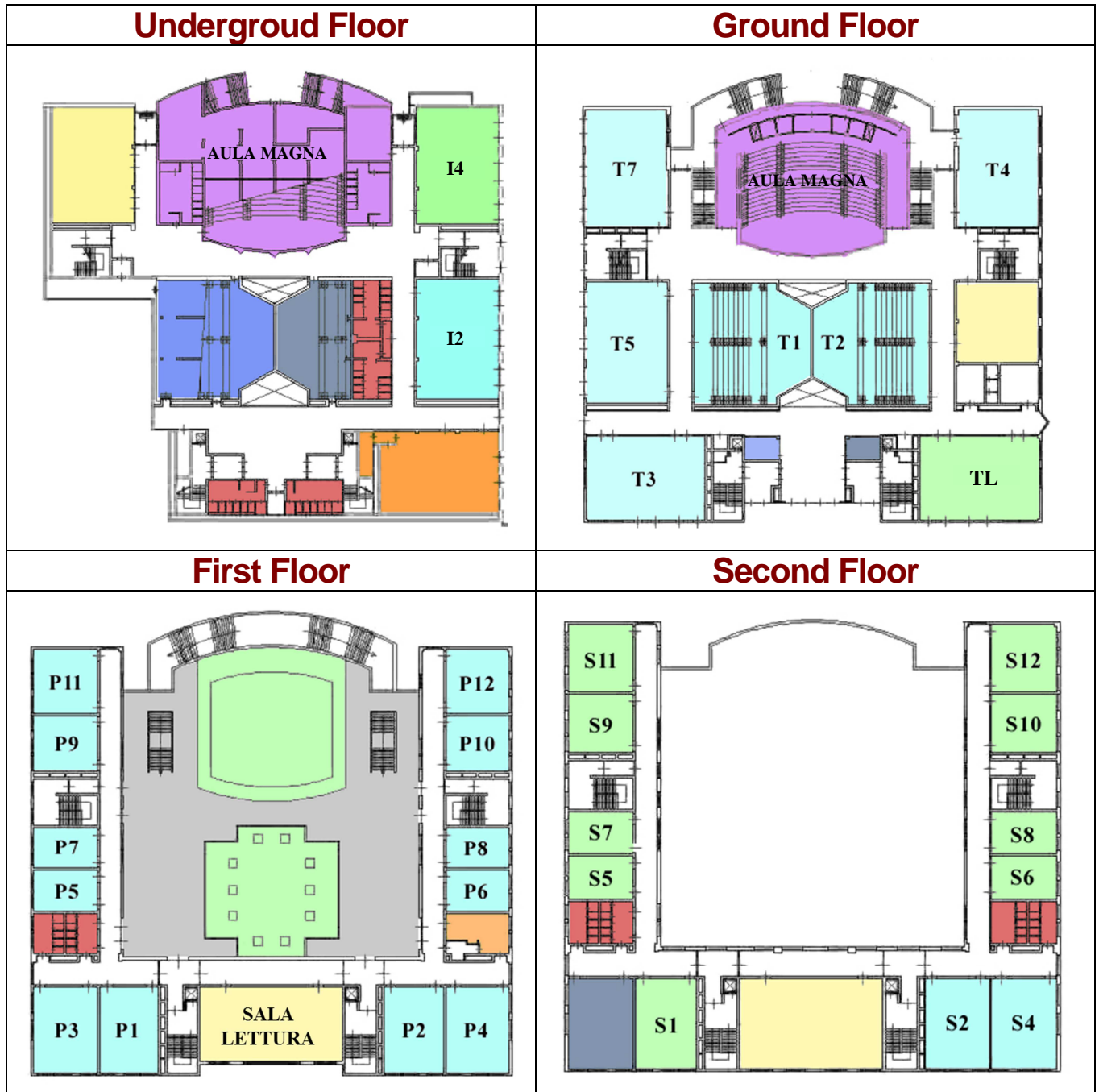
“Salvere Vos lubemus” (Plauto, Càsina)

EFMA 2014 Program Co-Chairs

Alessandro Carretta and Gianluca Mattarocci

Conference Maps

University of Rome Tor Vergata – School of Economics



EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

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University of Rome Tor Vergata – School of Economics
Rome, ITALY

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Call for Papers EFMA 2015		

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2014 Annual Conference

June 25 – 28, 2014

University of Rome Tor Vergata – School of Economics
Rome, ITALY

Program Timetable

Wednesday, June 25 2014

07:45 – 18:00	Registration , University of Rome Tor Vergata School of Economics Atrium	
08:15 – 19:30	2014 “Merton H. Miller” Doctoral Program (3 parallel sessions) Organizer: John A. Doukas, ODU Business School, EFM Editor Session rooms: S05, S07, S09	
08:15 – 09:30	Session 1, Room TL (Open to everyone) Keynote Lecture #1 Professor Alon Brav , Furqua Business School, Duke University "Hedge Fund Activism"	
10:45 – 11:15	Coffee break – Sala lettura – First Floor	
11:15 – 13:00	Presentations (5 parallel sessions) Session Rooms: P01, P02, P03, P04, P05	Sessions A1 – A5
13:00 – 14:00	Lunch break – Sala lettura – First Floor	
14:00 – 15:45	Presentations (6 parallel sessions) Session Rooms: P01, P02, P03, P04, P05, P12	Sessions B1 – B6
15:45 – 16:15	Coffee break – Sala lettura – First Floor	
16:15 – 18:00	Presentations (6 parallel sessions) Session Rooms: P01, P02, P03, P04, P05, P12	Sessions C1 – C6
18:00 – 19:00	Session 2, Room TL (Open to everyone) Keynote Lecture #2 Professor Amit Goyal , University of Lausanne "Cross-sectional Regressions in Asset pricing"	
19:45 – 20:00	Opening Ceremony Villa Mondragone	
20:00 – 21:30	Reception Villa Mondragone	

Thursday, June 26 2014

08:00 – 18:00	Registration , University of Rome Tor Vergata School of Economics Atrium	
08:30 – 10:15	Presentations (10 parallel sessions) Session Rooms: P01, P02, P03, P04, P05, P09, P11, P12, S05, S07	Sessions D1–D10
10:15 – 10:45	Coffee break – Sala lettura – First Floor	
10:45 – 12:30	Presentations (12 parallel sessions) Session Rooms: P01, P02, P03, P04, P05, P09, P11, P12, S05, S07, S09, S11	Sessions E1 – E12
12:30 – 13:45	Lunch break – Sala lettura – First Floor	
13:45 – 15:30	Presentations (12 parallel sessions) Session Rooms: P01, P02, P03, P04, P05, P09, P11, P12, S05, S07, S09, S11	Sessions F1 – F12
15:30 – 16:00	Coffee break – Sala lettura – First Floor	
16:00 – 17:45	Presentations (11 parallel sessions) Session Rooms: P01, P02, P03, P04, P05, P09, P11, P12, S09, S07, S11	Sessions G1 – G11
18:00 – 19:30	Special Session “Hedge Fund Activis-m” Organizer/Moderator: Professor Alon Brav , Duke University Panelists: Marco Becht , Université Libre de Bruxelles Alon Brav , Duke University Vyacheslav Fos , University of Illinois Bing Liang , UMass Amherst Zachias Sautner , Frankfurt School of Finance & Management Session Room: Aula Magna	Special Session 1

Friday, June 27 2014

08:30 – 10:15	Presentations (10 parallel sessions) Session Rooms: P01, P02, P03, P04, P05, P12, P09, P11, S07, S12	Sessions H1 – H10
10:15 – 10:45	Coffee break – Sala lettura – First Floor	
10:45 – 12:30	Special Session “Interest Rates and the Macroeconomy” Organizer/Moderator: Professor Andrea Buraschi , Imperial College Business School Panelists: Andrea Buraschi , Imperial College Business School Gregory Duffee , John Hopkins University Luis M. Viceira , Harvard Business School Ken Singleton , Stanford University Session Room: Aula Magna	Special Session 2
12:30 – 13:45	Lunch break – Sala lettura – First Floor	
13:45 – 15:30	Presentations (11 parallel sessions) Session Rooms: P01, P02, P03, P04, P05, P09, P11, P12, S09, S07, S12	Sessions I1 – I11
15:30 – 16:00	Coffee break – Sala lettura – First Floor	
16:00 – 17:00	Special Session “Commodity Markets: Current Developments” Organizer/Moderator: Professor George Skiadopoulos , QMUL & University of Piraeus Panelists: Alexander David , University of Calgary Frans A. De Roan , Tilburg University	Special Session 3

Massimo Guidolin, Bocconi University
K. Geert Rouwenhorst, Yale School of Management
Session Room: Aula Magna

18:15 – 19:15 **Keynote Speech** **Keynote Speech**
“The Flight from Maturity”
Professor **Gary B. Gorton**, Yale School of Management
Welcome Address: **Giuseppe Novelli** (University of Rome Tor Vergata)
Keynote Address: **Giorgio Gobbi** (Bank of Italy)
Session Room: Centro Donato Menichella, Bank of Italy

19:15 – 19:30 **Awards Ceremony**
EFM **Best Paper** Awards (Best Paper, Readers’ Choice & Top Download)
EFMA, **Best Conference** Award
GARP Best **Risk Management** Award
NYSE Euronext **Financial Markets** Best Paper Award
Larry Lang Best Paper Award in **Corporate Finance**
John A. Doukas, **PhD Best Paper** Award
Session Room: Centro Donato Menichella, Bank of Italy

20:00 – 23:00 **Gala Dinner**
Villa Giulia

Saturday, June 28 2014

08:30 – 10:15 **Presentations** (7 parallel sessions) **Sessions J1 – J7**
Session Rooms: P01, P02, P03, P04, P05, P11, P12

10:15 – 10:45 Coffee break – Sala Lettura – First Floor

10:45– 12:30 **Presentations** (7 parallel sessions) **Sessions K1 – K7**
Session Rooms: P01, P02, P03, P04, P05, P11, P12

13:00 **Conference Ends**

Session Timings

Wednesday

Sessions A1 – A5

11:15-11:35	First Paper Presentation & Questions	11:35-11:50	Discussion & Questions
11:50-12:10	Second Paper Presentation & Questions	12:10-12:25	Discussion & Questions
12:25-12:45	Third Paper Presentation & Questions	12:45-13:00	Discussion & Questions

Sessions B1 – B6

14:00-14:20	First Paper Presentation & Questions	14:20-14:35	Discussion & Questions
14:35-14:55	Second Paper Presentation & Questions	14:55-15:10	Discussion & Questions
15:10-15:30	Third Paper Presentation & Questions	15:30-15:45	Discussion & Questions

Sessions C1 – C6

16:15-16:35	First Paper Presentation & Questions	16:35-16:50	Discussion & Questions
16:50-17:10	Second Paper Presentation & Questions	17:10-17:25	Discussion & Questions
17:25-17:45	Third Paper Presentation & Questions	17:45-18:00	Discussion & Questions

Thursday

Sessions D1 – D10

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

Sessions E1 – E12

10:45-11:05	First Paper Presentation & Questions	11:05-11:20	Discussion & Questions
11:20-11:40	Second Paper Presentation & Questions	11:40-11:55	Discussion & Questions
11:55-12:15	Third Paper Presentation & Questions	12:15-12:30	Discussion & Questions

Sessions F1 – F12

13:45-14:05	First Paper Presentation & Questions	14:05-14:20	Discussion & Questions
14:20-14:40	Second Paper Presentation & Questions	14:40-14:55	Discussion & Questions
14:55-15:15	Third Paper Presentation & Questions	15:15-15:30	Discussion & Questions

Sessions G1 – G11

16:00-16:20	First Paper Presentation & Questions	16:20-16:35	Discussion & Questions
16:35-16:55	Second Paper Presentation & Questions	16:55-17:10	Discussion & Questions
17:10-17:30	Third Paper Presentation & Questions	17:30-17:45	Discussion & Questions

Friday

Sessions H1 – H10

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

Sessions I1 – I11

13:45-14:05	First Paper Presentation & Questions	14:05-14:20	Discussion & Questions
14:20-14:40	Second Paper Presentation & Questions	14:40-14:55	Discussion & Questions
14:55-15:15	Third Paper Presentation & Questions	15:15-15:30	Discussion & Questions

Saturday

Sessions J1 – J7

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

Sessions K1 – K7

10:45-11:05	First Paper Presentation & Questions	11:05-11:20	Discussion & Questions
11:20-11:40	Second Paper Presentation & Questions	11:40-11:55	Discussion & Questions
11:55-12:15	Third Paper Presentation & Questions	12:15-12:30	Discussion & Questions

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EUROPEAN FINANCIAL MANAGEMENT



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**June 25 – 28, 2014
Rome, ITALY**

“For the increase and dissemination of financial management knowledge”

2014 “Merton H Miller” Doctoral Seminar

Wednesday, June 25, 2014

Program

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

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Location

University of Rome Tor Vergata

Faculty of Economics

Edificio Didattica

Via Columbia n.2, Rome, Rome 00133, Italy

PhD Program Matrix

June 25, 2014		SESSIONS
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: TL
08:15 - 09:30	Session 1 Keynote Lecture#1 Professor Alon Brav, Duke University Fuqua School of Business "Hedge Fund Activism"	Room: TL
09:30 - 10:00	Coffee Break	Sala Lettura
10:00 - 13:00	A Sessions A1: Group#1 A2: Group#2 A3: Group#3	Room: S05 Room: S07 Room: S09
13:00 - 14:00	Luncheon Break	Sala Lettura
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3	Room: S05 Room: S07 Room: S09
16:30 - 17:00	Coffee Break	Sala Lettura
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3	Room: S05 Room: S07 Room: S09
18:00 - 19:00	Session 2 Keynote Lecture#2 Professor Amit Goyal, University of Lausanne "Cross-sectional Regressions in Asset Pricing"	Room: TL
19:00 - 19:30	Session 3 2014 "Merton H. Miller" Certification Ceremony	Room: TL

Wednesday June 25, 2014

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00, Room TL
Participants	All PhD Students must attend!	
SESSION 1	"Hedge Fund Activism"	08:15 – 9:30, Room TL
Keynote Lecture#1	Alon Brav Duke University	
Participants	All PhD Students must attend!	
Coffee Break	Location: Sala Lettura	09:30 - 10:00
SESSION A1	Group#1: Mergers & Acquisitions	10:00 – 13:00, Room S05
Instructors	Leonidas Barbopoulos , University of St Andrews Email: lb90@st-andrews.ac.uk Ettore Croci , Università Cattolica del Sacro Cuore Email:ettore.croci@unicatt.it Christodoulos Louca , Cyprus University of Technology Email: christodoulos.louca@cut.ac.cy Fany Declerck , Toulouse School of Economics (TSE) Email: fany.declerck@tse-fr.eu Masatoshi Kurusu , Ryutsu-Kagaku University, Japan Email: 5289mkmk@gmail.com Silvio Vismara , University of Bergamo Email: Silvio.vismara@unibg.it	
Presentations	Political Connections in Merger and Acquisition Framework Amna Noor Chaudhry , University of Glasgow National Culture and Acquisition Choices Zhe (Andrew) An , Australian School of Business	
Participants	Amna Noor Chaudhry , University of Glasgow Zhe (Andrew) An , Australian School of Business Gül Demirtas , Sabanci University Florian Muenkel , University of Washington Lokman Tutuncu , University of Birmingham Vathunyoo/Ben Sila , University of Edinburgh	
SESSION A2	Group#2: Capital Markets & Asset Pricing	10:00 – 13:00, Room S07
Instructors	Manuel Rocha Armada , University of Minho Email: rarmada@eeg.uminho.pt; mjarmada@gmail.com Stéphane Chrétien , Laval University Email: stephane.chretien@fsa.ulaval.ca John Doukas , EFM, ODU Business School Email: jdoukas@odu.edu Lorne Switzer , Concordia University Email: switz@jmsb.concordia.ca Heinz Zimmermann , University of Basel Email: heinz.zimmermann@unibas.ch; heinzz@bluewin.ch	
Presentations	Beyond the Disposition Effect: Evidence from the 1999-2012 Period Anthony Bellofatto , Université Catholique de Louvain Bayesian and Reinforcement Learning in Financial Fixed-Odds Betting Markets Tomás Ó Briain , University of Edinburgh	
Participants	Anthony Bellofatto , Université Catholique de Louvain Tomás Ó Briain , University of Edinburgh Julien Pénasse , ESSEC Business School Ahmed Sami E. Ibrahim , Loughborough University Meryem Mehri , Paris Dauphine University Sara Nada , University of Rome "Tor Vergata"	
SESSION A3	Group #3: Financing & Hedging Decisions	10:00 - 13:00, Room S09
Instructors	Panayiotis C. Andreou , Cyprus University of Technology & Durham University Business School	

Email: panayiotis.andreou@cut.ac.cy
Håkan Jankensgård, Lund University
 Email: hakan.jankensgard@fek.lu.se
Elisabeth Mueller, Frankfurt School of Finance & Management
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Weidong Tian, University of North Carolina at Charlotte
 Email: wtian1@uncc.edu
Dennis Vink, Nyenrode Business Universiteit
 Email: D.Vink@nyenrode.nl

Presentations **Long-Term Performance of Initial Public Offerings (IPOs): The Role of Lockups**
Wasim Ahmad, University of Birmingham
The Value in Waiting to Issue Debt
Babak Lotfaliei, McGill University

Participants **Wasim Ahmad**, University of Birmingham
Babak Lotfaliei, McGill University
Angel Tengulov, VGSF, Vienna Graduate School of Finance
Bola Babajide, Hull University Business School UK
Enareta Kurtbegu, University of Evry-Val d'Essonne
Tim Riley, University of Kentucky

Luncheon Participants Location: Sala Lettura **13:00 - 14:00**
 All PhD Students, Lecturers and Tutors

SESSION B1 **Group#1: Mergers & Acquisitions** **14:30 - 16:30, Room S05**

Instructors **Leonidas Barbopoulos**, University of St Andrews
 Email: lb90@st-andrews.ac.uk
Ettore Croci, Università Cattolica del Sacro Cuore
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Masatoshi Kurusu, Ryutsu-Kagaku University
 Email: 5289mkmk@gmail.com
Silvio Vismara, University of Bergamo
 Email: Silvio.vismara@unibg.it

Presentations **Social Ties in the Making of an M&A Deal**
Gül Demirtas, Sabanci University
Ownership Structure and Firm Value: Evidence from Mergers of Institutional Investors
Florian Muenkel, University of Washington

Participants **Amna Noor Chaudhry**, University of Glasgow
Zhe (Andrew) An, Australian School of Business
Gül Demirtas, Sabanci University
Florian Muenkel, University of Washington
Lokman Tutuncu, University of Birmingham
Ben Sila Vathunyoo, University of Edinburgh

SESSION B2 **Group #2: Capital Markets & Asset Pricing** **14:30 - 16:30, Room S07**

Instructors **Manuel Rocha Armada**, University of Minho
 Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com
Stéphane Chrétien, Laval University
 Email: stephane.chretien@fsa.ulaval.ca
Lorne Switzer, Concordia University
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John Doukas, EFM, ODU Business School
 Email: jdoukas@odu.edu

Heinz Zimmermann, University of Basel
Email: heinz.zimmermann@unibas.ch; heinzz@bluewin.ch

Presentations **International Return Predictability and the Term Structure of Risk**
Julien Pénasse, ESSEC Business School

Asset Pricing Factors: Biases and Heuristics
Dimitris // Ahmed Sami E. Ibrahim, Loughborough University
Ahmed Sami E. Ibrahim, Loughborough University

Participants Anthony Bellofatto, Université Catholique de Louvain
Tomás Ó Briain, University of Edinburgh
Julien Pénasse, ESSEC Business School
Ahmed Sami E. Ibrahim, Loughborough University
Meryem Mehri, Paris Dauphine University
Sara Nada, University of Rome "Tor Vergata"

SESSION B3 **Group#3: Financing & Hedging Decisions** **14:30 - 16:30, Room S09**

Instructors Panayiotis C. Andreou, Cyprus University of Technology & Durham
University Business School
Email: panayiotis.andreou@cut.ac.cy
Halit Gonenc, University of Groningen
Email: h.gonenc@rug.nl
Håkan Jankensgård, Lund University
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Elisabeth Mueller, Frankfurt School of Finance & Management
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Weidong Tian, University of North Carolina at Charlotte
Email: wtian1@uncc.edu
Dennis Vink, Nyenrode Business Universiteit
Email: D.Vink@nyenrode.nl

Presentations **The Impact of Borrowing Diversity on Financial and Real Decisions
in a Company**
Angel Tengulov, VGSF, Vienna Graduate School of Finance

**The Determinants of Corporate Hedging: Evidence from Financial
Crisis**
Bola Babajide, Hull University Business School

Participants Wasim Ahmad, University of Birmingham
Babak Lotfaliei, McGill University
Angel Tengulov, VGSF, Vienna Graduate School of Finance
Bola Babajide, Hull University Business School
Enareta Kurtbegu, University of Evry-Val d'Essonne
Tim Riley, University of Kentucky

Coffee Break Location: Sala Lettura **16:30 - 17:00**

SESSION C1 **Group#1: Mergers & Acquisitions** **17:00 - 18:00, Room S05**

Instructors Leonidas Barbopoulos, University of St Andrews
Email: lb90@st-andrews.ac.uk
Ettore Croci, Università Cattolica del Sacro Cuore
Email: ettore.croci@unicatt.it
Christodoulos Louca, Cyprus University of Technology
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Fany Declerck, Toulouse School of Economics (TSE)
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Masatoshi Kurusu, Ryutsu-Kagaku University
Email: 5289mkmk@gmail.com
Silvio Vismara, University of Bergamo
Email: silvio.vismara@unibg.it

Presentations **Empirical Essays on Performance and Survivals of Buyouts**
Lokman Tutuncu, University of Birmingham

Women on Board: Boardroom Gender Diversity and Firm's Risk

	Ben Sila Vathunyoo , University of Edinburgh	
Participants	Amna Noor Chaudhry , University of Glasgow Zhe (Andrew) An , Australian School of Business Gül Demirtas , Sabanci University Florian Muenkel , University of Washington Lokman Tutuncu , University of Birmingham Ben Sila Vathunyoo , University of Edinburgh	
SESSION C2	Group #2: Capital Markets & Asset Pricing	17:00 - 18:00, Room S07
Instructors	Manuel Rocha Armada , University of Minho Email: rarmada@eeg.uminho.pt; mjarmada@gmail.com Stéphane Chrétien , Laval University Email: stephane.chretien@fsa.ulaval.ca Lorne Switzer , Concordia University Email: switz@jmsb.concordia.ca John Doukas , EFM, ODU Business School Email: jdoukas@odu.edu Heinz Zimmermann , University of Basel Email: heinz.zimmermann@unibas.ch; heinzz@bluewin.ch	
Presentation	Differential Effects of Law, Culture and Political Risk on Fees, Performance and Risk-taking Behavior of Mutual Fund Managers Meryem Mehri , Paris Dauphine University State Dependent Preferences and the Equity Premium Puzzle: A Different Perspective Sara Nada , University of Rome "Tor Vergata"	
Participants	Anthony Bellofatto , Université Catholique de Louvain Tomás Ó Briain , University of Edinburgh Julien Pénasse , ESSEC Business School Ahmed Sami E. Ibrahim , Loughborough University Meryem Mehri , Paris Dauphine University Sara Nada , University of Rome "Tor Vergata"	
SESSION C3	Group#3: Financing & Hedging Decisions	17:00 - 18:00, Room S09
Instructors	Panayiotis C. Andreou , Cyprus University of Technology & Durham University Business School Email: panayiotis.andreou@cut.ac.cy Halit Gonenc , University of Groningen Email: h.gonenc@rug.nl Håkan Jankensgård , Lund University Email: hakan.jankensgard@fek.lu.se Elisabeth Mueller , Frankfurt School of Finance & Management Email: E.Mueller@fs.de Weidong Tian , University of North Carolina at Charlotte Email: wtian1@uncc.edu Dennis Vink , Nyenrode Business Universiteit Email: D.Vink@nyenrode.nl	
Presentations	Replicating Intergenerational Risk Sharing in Financial Market Enareta Kurtbegu , University of Evry-Val d'Essonne Two Essays on the Low Volatility Anomaly Tim Riley , University of Kentucky	
Participants	Wasim Ahmad , University of Birmingham Babak Lotfaliei , McGill University Angel Tengulov , VGSF, Vienna Graduate School of Finance Bola Babajide , Hull University Business School Enareta Kurtbegu , University of Evry-Val d'Essonne Tim Riley , University of Kentucky	
SESSION 2	"Cross-sectional Regressions in Asset Pricing"	18:00 - 19:00, Room TL
Keynote	Amit Goyal	
Lecture#2	University of Lausanne	

Participants	All PhD Students must attend!	
SESSION 3	2014 "MERTON H MILLER" Certification Ceremony	19:00 - 19:30, Room TL
Participants	All PhD Students & Instructors must attend!	

PHD STUDENT PARTICIPANTS

GROUP#1	Mergers & Acquisitions
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Political Connections in Merger and Acquisition Framework
Amna Noor Chaudhry, University of Glasgow
 Email: a.noor-chaudhry.1@research.gla.ac.uk

National Culture and Acquisition Choices
Zhe (Andrew) An, Australian School of Business
 Email: zhe.an@unsw.edu.au

Social Ties in the Making of an M&A Deal
Gül Demirtas, Sabanci University
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Ownership Structure and Firm Value: Evidence from Mergers of Institutional Investors
Florian Muenkel, University of Washington
 Email: muenkel@uw.edu

Empirical Essays on Performance and Survivals of Buyouts
Lokman Tutuncu, University of Birmingham
 Email: lxt961@bham.ac.uk

Women on Board: Boardroom Gender Diversity and Firm's Risk
Ben Sila Vathunyoo, University of Edinburgh
 Email: v.sila@sms.ed.ac.uk

GROUP#2	Capital Markets & Asset Pricing
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Beyond the Disposition Effect: Evidence from the 1999-2012 Period
Anthony Bellofatto, Université Catholique de Louvain
 Email: anthony.bellofatto@uclouvain.be

Bayesian and Reinforcement Learning in Financial Fixed-Odds Betting Markets
Tomás Ó Briain, University of Edinburgh
 Email: tobriain@gmail.com

International Return Predictability and the Term Structure of Risk
Julien Pénasse, ESSEC Business School
 Email: julien.penasse@essec.edu

Asset Pricing Factors: Biases and Heuristics
Ahmed Sami E. Ibrahim, Loughborough University
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Differential Effects of Law, Culture and Political Risk on Fees, Performance and Risk-taking Behavior of Mutual Fund Managers
Meryem Mehri, Paris Dauphine University
 Email: meryem.mehri@dauphine.fr

State Dependent Preferences and the Equity Premium Puzzle: A Different Perspective
Sara Nada, University of Rome "Tor Vergata"
 Email: sara_nada14@hotmail.com

GROUP#3	Financing & Hedging Decisions
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Long-Term Performance of Initial Public Offerings (IPOs): The Role of Lockups
Wasim Ahmad, University of Birmingham
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The Value in Waiting to Issue Debt
Babak Lotfaliei, McGill University
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The Impact of Borrowing Diversity on Financial and Real Decisions in a Company

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The Determinants of Corporate Hedging: Evidence from Financial Crisis
Bola Babajide, Hull University Business School
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Replicating Intergenerational Risk Sharing in Financial Market
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Two Essays on the Low Volatility Anomaly
Tim Riley, University of Kentucky
Email: Tim.Riley@uky.edu

COUNTRIES REPRESENTED

AUSTRALIA, AUSTRIA, BELGIUM, CANADA, FRANCE(3), ITALY, TURKEY, UK(7), USA(2)

DISSERTATION TOPICS

GROUP#1

- Political Connections in Merger and Acquisition Framework
- National Culture and Acquisition Choices
- Social Ties in the Making of an M&A Deal
- Ownership Structure and Firm Value: Evidence from Mergers of Institutional Investors
- Empirical Essays on Performance and Survivals of Buyouts
- Women on Board: Boardroom Gender Diversity and Firm's Risk

GROUP#2

- Beyond the Disposition Effect: Evidence from the 1999-2012 Period
- Bayesian and Reinforcement Learning in Financial Fixed-Odds Betting Markets
- International Return Predictability and the Term Structure of Risk
- Asset Pricing Factors: Biases and Heuristics
- Differential Effects of Law, Culture and Political Risk on Fees, - Performance and Risk-taking Behavior of Mutual Fund Managers
- State Dependent Preferences and the Equity Premium Puzzle: A Different Perspective

GROUP#3

- Long-Term Performance of Initial Public Offerings (IPOs): The Role of Lockups
- The Value in Waiting to Issue Debt
- The Impact of Borrowing Diversity on Financial and Real Decisions in a Company
- The Determinants of Corporate Hedging: Evidence from Financial Crisis
- Replicating Intergenerational Risk Sharing in Financial Market
- Two Essays on the Low Volatility Anomaly

LECTURERS & INSTRUCTORS

KeyNote Lecturers:

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EFMA 2014 Program Matrix

Wednesday, June 25 2014

Room	A	11:15-13:00	B	14:00-15:45	C	16:15-18:00
P01	A1	Capital Structure I	B1	Capital Structure II	C1	Emerging Markets I
P02	A2	Derivatives I	B2	Market efficiency I	C2	Real Estate II
P03	A3	Depository Institutions I	B3	Corporate Governance I	C3	Depository Institutions II
P04	A4	Bankruptcy I	B4	Derivatives II	C4	Corporate Governance II
P05	A5	Behavioural Finance I	B5	Dividend Policy I	C5	Asset pricing I
P12			B6	Real Estate I	C6	Market efficiency II

Thursday, June 26 2014

Room	D	8:30-10:15	E	10:45-12:30	F	13:45-15:30	G	16:00-17:45
P01	D1	Market integration I	E1	Corporate Takeovers I	F1	Capital Structure II	G1	Asset allocation IV
P02	D2	Fixed income I	E2	Market efficiency IV	F2	Asset allocation III	G2	Asset pricing V
P03	D3	Asset pricing II	E3	Fixed income II	F3	Asset pricing IV	G3	Capital Structure IV
P04	D4	Asset allocation I	E4	Law, Ethics and Finance I	F4	Behavioural Finance II	G4	Corporate Governance VI
P05	D5	Measuring and Managing firm value I	E5	Market integration II	F5	Corporate Governance V	G5	Corporate Takeovers III
P12	D6	Corporate Governance III	E6	Asset pricing III	F6	Corporate Takeovers II	G6	Currency market and exchange rates II
P11	D7	Small Medium Enterprises I	E7	Corporate Governance IV	F7	Market integration III	G7	Derivatives V
P09	D8	Market efficiency III	E8	Asset allocation II	F8	Derivatives IV	G8	Market efficiency VI
S05	D9	Financial Planning I	E9	Small Medium Enterprises II	F9	Market efficiency V	G9	Behavioural Finance III
S07	D10	Currency market and exchange rates I	E10	Market Microstructure I	F10	Market Microstructure II	G10	Portfolio management II
S09			E11	Derivatives III	F11	Venture Capital I	G11	Venture Capital II
S11			E12	Measuring and Managing firm value II	F12	Portfolio management I		

18:00-19:30

Aula Magna

Special Session

“Hedge Fund Activism”

Organizer/Moderator: Professor **Alon Brav**, Duke University

Friday, June 27 2014

Room	H	8:30-10:15	I	13:45-15:30
P01	H1	Portfolio management III	I1	Depository Institutions IV
P02	H2	Agency theory I	I2	Asset allocation VI
P03	H3	Depository Institutions III	I3	Management compensation II
P04	H4	Market integration IV	I4	Derivatives VII
P05	H5	Earnings Management I	I5	Asset pricing VII
P12	H6	Asset pricing V	I6	Corporate Takeovers V
P11	H7	Corporate Takeovers IV	I7	Portfolio management IV
P09	H8	Management compensation I	I8	Insurance I
S05	H9	Asset allocation V	I9	Measuring and Managing firm value III
S07	H10	Derivatives VI	I10	Market efficiency VII
S09			I11	Behavioural Finance IV

10:45-12:30

Aula Magna **Special Session**
“Interest Rates and the Macroeconomy”
 Organizer/Moderator: Professor **Andrea Buraschi**, Imperial College Business

16:00-17:00

Aula Magna **Special Session**
“Commodity Markets: Current Developments”
 Organizer/Moderator: Professor **George Skiadopoulos**, QMUL & University of Piraeus

18:00 – 19:00

Centro Donato Menichella, Bank of Italy **Keynote Speech**
“The Flight from Maturity”
 Professor **Gary B. Gorton**, Yale School of Management
 Welcome Address: **Giuseppe Novelli** (University of Rome Tor Vergata)
 Keynote Address: **Giorgio Gobbi** (Bank of Italy)

Saturday, June 28 2014

Room	J	8:30–10:15	K	10:45– 12:30
P01	J1	Market Microstructure III	K1	Asset pricing IX
P02	J2	Behavioural Finance V	K2	Monetary policy II
P03	J3	Asset pricing VIII	K3	Market Microstructure IV
P04	J4	Depository Institutions V	K4	Behavioural Finance VI
P05	J5	Securities I	K5	Securities II
P12	J6	Monetary policy I	K6	Depository Institutions VI
P11	J7	Corporate Governance VII	K7	Corporate Governance VIII

Wednesday, June 25 2014

Session A1	Capital Structure I	11:15-13:00	Room P01
Session Chair	Grammatikos Theoharry (University of Luxembourg),		
	Regulations, Market Power and Bank Efficiency in European Countries		
	Hsiao Yu-Jen (National Dong Hwa University), Chuang-Chang Chang (National Central University), Keng-Yu Ho (National Taiwan University), Li-Ting Peng (National Dong Hwa University)		
Discussant	Caglayan Mustafa (Heriot-Watt University)		
	R&D Investment and Capital Structure		
	Chang Huili (University of Hong Kong), Frank Song (University of Hong Kong)		
Discussant	Schröder Henning (Hamburg University)		
	The Composition of Top Management with General Counsel and Tax Avoidance		
	Ng Jeffrey (Singapore Management University), Beng Wee Goh, (Singapore Management University), Jimmy Lee (Singapore Management University)		
Discussant	Farina Vincenzo (University of Rome Tor Vergata)		
Session A2	Derivatives I	11:15-13:00	Room P02
Session Chair	Gang Li (Hong Kong Polytechnic University)		
	What drives corporate CDS spreads? A Comparison across US, UK and Eurozone markets		
	John Pereira (Kingston University), Mohamed Nurullah (Kingston University), Ghulam Sorwar (University of Salford)		
Discussant	Ivanovic Jelena (Center for Investments and Finance)		
	A two-factor uncertainty model to determine the optimal contractual penalty for a build-own-transfer project		
	Paulo Pereira (Porto University), Ribeiro Joao (Porto University), Elisio Brandao (Porto University)		
Discussant	Tunaru Radu (University of Kent)		
	Valuation of Digital Options In a LIBOR Market Model Under the Merton Jump Diffusion Processes		
	Hsuan-Ku Liu (National Taipei University of Education), Ting-Pin Wu (National Central University)		
Discussant	Gianni Nicolini (University of Rome Tor Vergata)		
Session A3	Depository Institutions I	11:15-13:00	Room P03
Session Chair	Merrick John (College of William & Mary)		
	Systemic Risk in the US and European Banking Sectors in Recent Crises		
	Zhao Lei (University of Reading), Simone Varotto (University of Reading)		
Discussant	Artashes Karapetyan (Norges Bank)		
	Market reaction to bank liquidity regulation		
	Bruno Brunella (Bocconi University), Enrico Onali (Bangor University), Klaus Schaeck (Bangor University)		
Discussant	Elvira Anna Graziano (University of Rome Tor Vergata)		
	The Effect of Revenue and Geographic Diversification on Bank Performance		
	Venturelli Valeria (University of Modena e Reggio Emilia), Paola Brighi (University of Bologna)		
Discussant	Caratelli Massimo (University of Rome Tre)		
Session A4	Bankruptcy I	11:15-13:00	Room P04
Session Chair	Mooradian Robert (Northeastern University)		
	The Hidden Costs of Control – Evidence from Small Medium Enterprises Lending		
	Westerfeld Simone (University of Applied Sciences Northern Switzerland), Martin Brown (University of St. Gallen), Markus Heusler (RSN Risk Solution AG), Matthias Schaller (University of St. Gallen)		
Discussant	Lahmann Alexander (HHL Graduate School of Management)		
	Is There a Self-fulfilling Prophecy in Credit Rating Announcements?		
	Carvalho Paulo (ISCTE-IUL Business School), Joao Pereira (ISCTE-IUL Business School), Paul Laux (University of Delaware)		
Discussant	Bonini Stefano (Bocconi University)		
	Who Gains from Corporate Rescues? Distressed M&A during Four Financial Crises		
	Vitkova Valeriya (Cass Business School), Anna Faelten (Cass Business School)		
Discussant	Xiaolin Qian (University of Macau),		

Session A5	Behavioural Finance	11:15-13:00	Room P05
Session Chair	Brav Alon (Duke University)		
Discussant	How Stale Central Bank Interest Rate Projections Affect Interest Rate Uncertainty Nautz Dieter (Freie Universität), Gunda-Alexandra Detmers (Freie Universität) Golinski Adam (University of York)		
Discussant	How Human Brain Works During Financial Investment Decisions? Vieito João Paulo (Polytechnic Institute of Viana do Castelo), Armando Rocha (RANI), Fabio Rocha (IPTI and RANI) Cerqueira Leal Cristiana (University of Minho),		
Discussant	Investing in second houses: is it a good idea? Evidence on Italian households Marianna Brunetti (University of Rome Tor Vergata), Costanza Torricelli (University of Modena and Reggio Emilia) Wojakowski Rafal (University of Surrey)		
Session B1	Capital Structure I	14:00-15:45	Room P01
Session Chair	Nautz Dieter (Freie Universität)		
Discussant	Capital Structure Adjustments: Do Macroeconomic and Business Risks Matter? Caglayan Mustafa (Heriot-Watt University), Christopher Baum (Boston College), Abdul Rashid (International Islamic University) Meneghetti Costanza (West Virginia University),		
Discussant	Heterogeneity in the Speed of Adjustment across Countries and over the Business Cycle Schröder Henning (Hamburg University), Wolfgang Drobetz (Hamburg University), Dirk Schilling (Talanx AG) Hsiao Yu-Jen (National Dong Hwa University)		
Discussant	Does the country effect matter in the capital structure decisions of European firms? Venanzi Daniela (University of Rome Tre), Alessia Naccarato (University of Rome Tre), Giorgio Abate (University of Rome Tre) Chang Huili (University of Hong Kong)		
Session B2	Market efficiency I	14:00-15:45	Room P02
Session Chair	Lam F.Y. Eric C. (Hong Kong Baptist University)		
Discussant	Sources of Momentum in Bonds Mahajan Arvind (Texas A&M University), Hwagyun Kim (Texas A&M University), Alex Petkevich (University of Toledo) Berkman Henk (University of Auckland)		
Discussant	Industry Momentum in an Earlier Time: Evidence from the Cowles Data Szakmary Andrew (University of Richmond), Xiwen Zhou Malin Mirela (Griffith University)		
Discussant	Asymmetric Information Consolidation and Price Discovery: Inferring Bad News from Insider Sales Karamanou Irene (University of Cyprus), Grace Pownall (Emory University), Rachna Prakash (University of Mississippi) Grammatikos Theoharry (University of Luxembourg)		
Session B3	Corporate Governance I	14:00-15:45	Room P03
Session Chair	Ng Jeffrey (Singapore Management University)		
Discussant	Bad Matches Last Longer - Unobserved Heterogeneity across Firm-Owner Matches Brendel Markus (HHL Leipzig Graduate School of Management) Shang Chenguang (Bentley University)		
Discussant	CEO age, risk incentives, and hedging instrument choice Jankensgård Hakan (Lund University), Croci Ettore (Catholic University) Feng Ziou (University of Reading)		
Discussant	Executive Attributes, Director Attributes, and Firm Performance Fernau Erik (University of Mannheim) Michael Albert (Ohio State University)		
Session B4	Derivatives II	14:00-15:45	Room P04
Session Chair	Wojakowski Rafal (University of Surrey)		

	Dividend Derivatives		
Discussant	Tunaru Radu (University of Kent) John Pereira (Kingston University)		
	Dividend Taxation and DAX Futures Prices		
Discussant	Christopher Fink (University of Mannheim), Erik Theissen (University of Mannheim) Deville Laurent (Edhec Business School)		
	Adverse Risk Interaction: An Integrated Approach		
Discussant	Ivanovic Jelena (Center for Investments and Finance), Milos Bozovic (University of Belgrade) Hsuan-Ku Liu (National Taipei University of Education)		
Session B5	Dividend Policy I	14:00-15:45	Room P05
Session Chair	Saadi Samir (University of Ottawa)		
	The Payout Policy of Family Firms in Continental Western Europe		
Discussant	Del Giudice Alfonso (Catholic University) Lai Evelyn (University of Sydney)		
	Why do socially responsible firms pay more dividends		
Discussant	Benlemlih Mohammed (Grenoble University) Amama Shaukat (University of Exeter)		
Session B6	Real Estate I	14:00-15:45	Room P12
Session Chair	Marcato Gianluca (University of Reading)		
	Assessing Mortgage Servicing Rights Using a Reduced-Form Model: The Effects of Interest Rate Risks, Prepayment and Default Risks, and Random State Variables		
Discussant	Chiang Shu Ling (National Kaohsiung Normal University), Tyler T.Yang (Integrated Financial Engineering Inc.), Ming Shann Tsai (National University of Kaohsiung) Giannotti Claudio (University LUM Jean Monnet)		
	Are real estate banks more affected by real estate market dynamics? Evidence from the main European countries		
Discussant	Gibilaro Lucia (University of Bergamo), Mattarocci Gianluca (University of Rome Tor Vergata) Mooradian Robert (Northeastern University)		
	Fire Sales and House Prices: Evidence from Estate Sales due to Sudden Death		
Discussant	Nielsen Kasper Meisner (HKUST), Steffen Andersen (Copenhagen Business School) Westerfeld Simone (University of Applied Sciences Northern Switzerland)		
Session C1	Emerging Markets I	16:15-18:00	Room P01
Session Chair	Ozkan Neslihan (University of Bristol),		
	The Effect of Dividend Announcement: Evidence from the Emerging Market		
Discussant	Wang Chiu-Ping (National Chung Hsing University) Del Giudice Alfonso (Catholic University)		
	Retail Investors Biased Beliefs about Stocks that They Hold: Evidence from China's Split Share Structure Reform		
Discussant	Xiaolin Qian (University of Macau), Yan Luo (Fudan University) Mobarek Asma (Stockholm University)		
Session C2	Real Estate II	16:15-18:00	Room P02
Session Chair	Giannotti Claudio (University LUM Jean Monnet)		
	A Study on the Distribution of the Foreclosure Lag, Its Expected Capital Opportunity Cost and Its Analyses		
Discussant	Tsai Ming Shann (National University of Kaohsiung), Chiang Shu Ling (National University of Kaohsiung), Jian Chen (Integrated Financial Engineering Inc.) Nielsen Kasper Meisner (HKUST)		
	The Design of Mortgage-Backed Securities and Servicer Contracts		
Discussant	Mooradian Robert (Northeastern University), Pegaret Pichler (Northeastern University) Gibilaro Lucia (University of Bergamo)		
	Forecasting Fund Flows and Liquidity Imbalances		
Discussant	Marcato Gianluca (University of Reading), Tommaso Gabrieli (University of Reading), Giovanni Tira (University of Reading) Björn Hansson (Lund University)		

Session C3	Depository Institutions II	16:15-18:00	Room P03
Session Chair	Marianna Brunetti (University of Rome Tor Vergata)		
Discussant	Cost of Bank Capital: Evidence from European Banks Armen Arakelyan (CUNEF), Artashes Karapetyan (Norges Bank) Zhao Lei (University of Reading)		
Discussant	Effects of Derivatives Use on Bank Risk at Japanese Banks: Measuring Banks' Risk-Taking after Disclosure Reformation Yasuda Yukihiro (Tokyo Keizai University), Nobuhisa Hasegawa (Tokyo Keizai University) Venturelli Valeria (University of Modena e Reggio Emilia)		
Session C4	Corporate Governance II	16:15-18:00	Room P04
Session Chair	Massimo Caratelli (University of Rome Tre)		
Discussant	Information Effect of Delisting and Change in Share Ownership: Evidence from the Japanese Market Jinwoo Park (Hankuk University), Yun Woo Park (Chung-Ang University), Kengo Shiroshita (Yamaguchi University), Naili Sun (Yamaguchi University) Fernau Erik (University of Mannheim)		
Discussant	What decides the effectiveness of nonexecutive directors' monitoring? Evidence from UK M&As. Feng Ziou (University of Reading), Carol Padgett (University of Reading) Brendel Markus (HHL Leipzig Graduate School of Management)		
Discussant	Executive Compensation and Firm Leverage Michael Albert (Ohio State University) Jankensgård Hakan (Lund University)		
Session C5	Asset Pricing I	16:15-18:00	Room P05
Session Chair	Monte Roberto (University of Rome Tor Vergata)		
Discussant	Valuing IPOs using pro forma financials in the prospectus Chen Jerry (Hong Kong Baptist University) Boeh Kevin (Pacific Lutheran University),		
Discussant	Fama/French Factors for Germany: Which Set Is Best? Stehle Richard (Humboldt-Universitaet), Roman Bruckner (Humboldt-Universitaet), Patrick Lehmann (Humboldt-Universitaet), Martin Schmidt (Humboldt-Universitaet) Florackis Chris (University of Liverpool)		
Discussant	Stock Market Ambiguity and the Equity Premium Andreou Panayiotis (Cyprus University of Technology), Anastasios Kagkadis (Durham Business School), Paulo Maio (Hanken School of Economics), Dennis Philip (Durham Business School) Yuehao Lin (University of Luxembourg)		
Session C6	Market Efficiency II	16:15-18:00	Room P12
Session Chair	Mahajan Arvind (Texas A&M University)		
Discussant	Trading Volume and Momentum: The International Evidence Malin Mirela (Griffith University), Paul Dou , Graham Bornholt (Monash University), Cameron Truong (Monash University), Madhu Veeraraghavan (T A Pai Management Institute) Chen Qiwei (Brunel University)		
Discussant	News Flow, Web Attention and Extreme Returns in the European Financial Crisis Grammatikos Theoharry (University of Luxembourg), Andreas Chouliaras (University of Luxembourg) Szakmary Andrew (University of Richmond)		
Discussant	DRIPs and the Dividend Pay Date Effect Berkman Henk (University of Auckland), Paul Koch (Kansas University) Karamanou Irene (University of Cyprus)		

Thursday, June 26 2014

Session D1	Market integration I	8:30-10:15	Room P01
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Session Chair	Subrahmanyam Marti (New York University)		
	Causality and Contagion in EMU sovereign debt markets		
	Gómez-Puig Marta (Universitat de Barcelona), Simon Sosvilla-Rivero (Universidad Complutense de Madrid)		
Discussant	Mouchette Xavier (University of Liège)		
	Bilateral Home Bias and Country Performance: A Gravity Model		
	Pungulescu Crina (University of Toulouse)		
Discussant	Vieito João Paulo (Polytechnic Institute of Viana do Castelo),		
	Corporate Risk and Internationalization		
	Aabo Tom (Aarhus University), Christos Pantzalis (University of South Florida), Helle Soerensen (Nykkredit Realkredit A/S), Malene Teilman Toustrup (Kids Retail of Denmark)		
Discussant	Soypak Kalender Can (RWTH Aachen University)		
Session D2	Fixed income I	8:30-10:15	Room P02
Session Chair	Mola Simona (Security Exchange Commission)		
	Limited Arbitrage and Pricing Discrepancies in Credit Markets		
	Junbo Wang (Western Illinois University), Kasing Man (City University of Hong Kong), Chunchi Wu (SUNY-Buffalo)		
Discussant	Lovreta Lidija (CUNEF)		
	A Rating-Based Sovereign Credit Risk Model: Theory and Evidence		
	Li Tao (City University of Hong Kong), Haitao Li (Cheung Kong Graduate School of Business), Xuewei Yang (Nanjing University)		
Discussant	Triantafyllou Annie (Deree College, American College of Greece)		
	European Asset Swap Spreads and the Credit Crisis		
	Jelic Ranko (University of Birmingham), Wolfgang Aussenegg (Vienna University of Technology), Lukas Gotz (UNIQA Finanz-Service GmbH)		
Discussant	Mumtaz Khalid (Bahria University)		
Session D3	Asset pricing II	8:30-10:15	Room P03
Session Chair	Zirilli Francesco (University of Rome La Sapienza)		
	Realization Utility: Explaining Volatility and Skewness Preferences		
	Kwon Min Kyeong (Korea Advanced Institute of Science and Technology), Tong Suk Kim (Korea Advanced Institute of Science and Technology)		
Discussant	Bin Liu (RMIT University)		
	Do Stock Returns Really Decrease With Default Risk? New International Evidence		
	Florackis Chris (University of Liverpool), Alex Kostakis (Manchester Business School), Kevin Aretz (Manchester Business School)		
Discussant	Piatti Iliaria (University of Lugano)		
	Portfolio Allocation and Asset Returns in an OLG Economy with Increasing Risk Aversion		
	Farka Mira (California State University), Amadeu DaSilva (California State University)		
Discussant	Liu Liang-Chih (National Chiao Tung University)		
Session D4	Asset allocation I	8:30-10:15	Room P04
Session Chair	Switzer Lorne (Concordia University)		
	Political Uncertainty, Credit Risk Premium and Default Risk		
	Manzo Gerardo (University of Rome Tor Vergata)		
Discussant	Terrence Hallahan (Victoria University)		
	The Impact of Idiosyncratic Risk on Mutual Fund Fees		
	Casavecchia Lorenzo (University of Technology Sydney), Hardy Hulley		
Discussant	Jose Faias (Catolica Lisbon SBE)		
	Decision making with Conditional Value-at-Risk and spectral risk measures, and the problem of comparative risk aversion		
	Brandtner Mario (Friedrich Schiller University of Jena), Wolfgang Kursten (Friedrich Schiller University of Jena)		
Discussant	XiaoHua Chen (Banque de France)		
Session D5	Measuring and Managing firm value I	8:30-10:15	Room P05

Session Chair	Borell Mariela (Centre for European Economic Research)		
	The value of corporate coinsurance to the shareholders of diversifying firms: Evidence from marginal tax rate		
Discussant	Shim Hyeongsop (Ulsan National Institute of Science and Technology) Croci Ettore (Catholic University)		
	The Impact of Default on Tax Shield Valuation		
Discussant	Lahmann Alexander (HHL Graduate School of Management), Sven Arnold (HHL Graduate School of Management), Philipp Gmehling (HHL Graduate School of Management) Babak Lotfaliei (McGill University)		
	Innovation-Related Diversification and Firm Value		
Discussant	Xiao Sheng (Westminster College), Zhao Rong (Southwestern University of Finance and Economics) Venanzi Daniela (University of Rome Tre)		
Session D6	Corporate Governance III	8:30-10:15	Room P12
Session Chair	Guedhami Omrane (University of South Carolina)		
	Does CEO Turnover Improve Investment Performance?		
Discussant	Mavis Christos (Surrey Business School), George Alexandridis (University of Reading), John Doukas (Old Dominion University) Wei Huang (University of Nottingham)		
	Can high quality independent directors reduce CEO overconfidence?		
Discussant	Soana Maria Gaia (SDA Bocconi), Paola Schwizer (University of Parma), Alessandro Carretta (University of Rome Tor Vergata) McQueen Grant (Marriott School, BYU)		
	Are CEOs with a Long Career Horizon Costly for Shareholders? Evidence from Stock Price Crashes		
Discussant	Louca Christodoulos (Cyprus University of Technology), Panayiotis Andreou (Cyprus University of Technology), Photis Panayides (Cyprus University of Technology), Andreas Petrou (Cyprus University of Technology) Hermes Niels (Universit of Groningen)		
Session D7	Small Medium Enterprises I	8:30-10:15	Room P11
Session Chair	Braun Reiner (Friedrich-Alexander University)		
	Optimal return in a model of bank small-business financing		
Discussant	Peia Oana (ESSEC Business School), Radu Vranceanu Marouani Asma (Université Cergy-Pontoise)		
	The financial and real effects of credit availability for startup firms: Evidence from the recent financial crisis		
Discussant	Deloof Marc (University of Antwerp), Tom Vanacker (Ghent University) Sokolyk Tatyana (Brock University)		
	Sustainable Competitiveness in Spanish Employee-Owned Firms		
Discussant	Martí Pellón José (Universidad Complutense de Madrid), Annalisa Croce (Politecnico di Milano), Sonia Martin-Lopez (Universidad Complutense de Madrid) Bussoli Candida (University LUM Jean Monnet)		
Session D8	Market efficiency III	8:30-10:15	Room P09
Session Chair	Szakmary Andrew (University of Richmond)		
	Trading Volume Dynamics around Firms' Scheduled and Unscheduled Announcements		
Discussant	Zheng Liyi (University of Bristol), George Bulkley (University of Bristol) Della Bina Antonio (University of Bologna)		
	Trading strategies based on economics blogs sentiment		
Discussant	Farina Vincenzo (University of Rome Tor Vergata), Albana Nako (University of Rome Tor Vergata), Antonio Parisi (University of Rome Tor Vergata), Ugo Pomante (University of Rome Tor Vergata) Aline Muller (University of Liège)		
	Does idiosyncratic risk deter short-sellers? Evidence from a First-time Introduction of Short-selling		
	Song Wang (Saint Xavier University)		

Discussant	Huang Lin (Southwestern University of Finance and Economics)		
Session D9	Financial Planning I	8:30-10:15	Room S05
Session Chair	Groh Alexander (EMLYON Business School)		
Discussant	Personal Bankruptcy Reform, Credit Availability, and Financial Distress Boustanifar Hamid (BI Norwegian Business School) Nikolaos Karampatsas (University of Surrey)		
Discussant	An outline of financial inclusion through countries Adamo Rosa (University of Calabria), Angela Coscarelli (University of Calabria), Domenica Federico (University of Calabria), Antonella Notte (University of Calabria) Gianni Nicolini (University of Rome Tor Vergata)		
Discussant	Financial Illiteracy and Mortgage Refinancing Decisions Barbi Massimiliano (University of Bologna), Emanuele Bajo (University of Bologna), Francesca Bartoli (Unicredit Group) Marianna Brunetti (University of Rome Tor Vergata)		
Session D10	Currency market and exchange rates I	8:30-10:15	Room S07
Session Chair	Wu Shu (University of Kansas)		
Discussant	Current Account and Real Exchange Rate changes: the impact of Trade Openness Romelli Davide (ESSEC Business School), Cristina Terra (Université de Cergy-Pontoise), Enrico Vasconcelos (Banco Central do Brasil) Marika Carboni (University of Rome Tor Vergata)		
Discussant	Tick Test Accuracy in Foreign Exchange ECN Markets Ben Omrane Walid (Goodman School of Business), Robert Welch (Goodman School of Business) Martelli Duccio (University of Perugia)		
Discussant	Modelling the crash risk of the Australian Dollar carry trade Kim Suk-Joong (University of Sydney) Marsh Ian (Cass Business School)		
Session E1	Corporate Takeovers I	10:45-12:30	Room P01
Session Chair	Boustanifar Hamid (BI Norwegian Business School)		
Discussant	Is High Cash Flow a Blessing or a Curse? Evidence from Bidder's Long-term Performance Lin Li (Hong Kong Polytechnic University), Peter Lam (University of Technology Sydney), Wilson Tong (Hong Kong Polytechnic University) Barbopoulos Leonidas (University of St Andrews)		
Discussant	Sources of value creation through private equity-backed mergers and acquisitions: The case of buy-and-build strategies Borell Mariela (Centre for European Economic Research), Diana Heger (Centre for European Economic Research) Tran Anh L (Cass Business School)		
Discussant	Two-sided Information Dissemination in Takeovers: Disclosure and Media Orhun Eda (Zayed University) Irani Mohammad (Stockholm University School of Business)		
Session E2	Market efficiency IV	10:45-12:30	Room P02
Session Chair	Ben Omrane Walid (Goodman School of Business)		
Discussant	Euro-Dollar exchange rate and news: Market behaviour before and after the 2007-2008 financial crisis Della Bina Antonio (University of Bologna), Gabriella Cagliesi (University of Greenwich), Massimo Tivegna (University of Teramo) Song Wang (Saint Xavier University)		
Discussant	Cracks in the crystal ball : What happens to firms' foreign exchange rate exposure when forecasters don't agree about the future Aline Muller (University of Liège), Julien Poncelet (University of Liège), Willem Verschoor (VU Amsterdam), Remco Zwinkels (Erasmus University) Xu Xiaoqing Eleanor (Seton Hall University)		

	Analyst Competition and Monitoring: Earnings Management in Neglected Firms Mola Simona (SEC), Laura Lindsey (Arizona State University) Yasuda Yukihiro (Tokyo Keizai University)		
Discussant			
Session E3	Fixed income II	10:45-12:30	Room P03
Session Chair	Junbo Wang (Western Illinois University)		
	Effects of socio-demographic factors on the maturity structure of sovereign debt González-Fernández Marcos (University of León), Carmen Gonzalez-Velasco (University of León) Declerck Fany (Toulouse School of Economics)		
Discussant			
	Bond Investor Value Creation through Strategic Alliances Kwan Ian (University of Navarra), Carmen Aranda Leon (University of Navarra) Li Tao (City University of Hong Kong)		
Discussant			
	Structural Changes in the Transmission Mechanism between Banking and Sovereign CDS spreads: the Case of Spain Lovreta Lidija (CUNEF), Joaquin Lopez Pascual (CUNEF) Jelic Ranko (University of Birmingham)		
Discussant			
Session E4	Law, Ethics and Finance I	10:45-12:30	Room P04
Session Chair	Barbi Massimiliano (University of Bologna)		
	Does the market value social pillar? Sylvain Marsat (Clermont Université), Benjamin Williams (Clermont Université) Zheng Liyi (University of Bristol)		
Discussant			
	Same rules, different enforcement: market abuse in Europe Groh Alexander (EMLYON Business School), Douglas Cumming (York University), Sofia Johan (York University) Benlemlih Mohammed (Grenoble University)		
Discussant			
	Environmental and Social Disclosures: Link with Corporate Financial Performance Amama Shaukat (University of Exeter), Rajesh Tharyan (University of Exeter), Yan Qiu (University of Exeter) Adamo Rosa (University of Calabria)		
Discussant			
Session E5	Market integration II	10:45-12:30	Room P05
Session Chair	Gómez-Puig Marta (Universitat de Barcelona)		
	European Government Bond Markets and Monetary Policy Surprises: Returns, Volatility and Integration Chuliá Helena (University of Barcelona), Pilar Abad (University Rey Juan Carlos) Pungulescu Crina (Uniniversity of Toulouse)		
Discussant			
	Contagion of the Eurozone Debt Crisis Samarakoon Lalith (University of St. Thomas) Chouliaras Andreas (Luxembourg School of Finance)		
Discussant			
	Economic and Financial Growth in Europe. Is Euro Beneficial for all Countries? Kalaitzoglou Iordanis (Audencia Grand Ecole), Beatrice Durgheu (Coventry Business School) Liccardo Giovanni (University of Rome Tor Vergata)		
Discussant			
Session E6	Asset pricing III	10:45-12:30	Room P12
Session Chair	Farka Mira (California State University)		
	The Asymmetric Predictability of High-yield Bonds Zhang Tai-Wei (Ming Chuan University), Wei-Hwa Wu (Ming Chuan University) Mahajan Arvind (Texas A&M University)		
Discussant			
	Heterogeneous Beliefs about Rare Event Risk in the Lucas Orchard Piatti Iliaria (University of Lugano) Kwon Min Kyeong (Korea Advanced Institute of Science and Technology)		
Discussant			
	Evaluating Corporate Bonds with Complex Debt Structure Liu Liang-Chih (National Chiao Tung University), Tian-Shyr Dai (National Chiao Tung University), Chuan-Ju Wang (Taipei Municipal University of Education) Paulo Pereira (Porto University),		
Discussant			
Session E7	Corporate Governance IV	10:45-12:30	Room P11

Session Chair	Casu Barbara (Cass Business School)		
	Women on Boards of Directors and Firm Performance: Does Culture Matter? Hermes Niels (Universirt of Groningen), Boris van Oostveen (PwC Netherlands), Lammertjan Dam (Universirt of Groningen)		
Discussant	Sarmistha Pal (University of Surrey)		
	Executives and Board Ownership, Cash Compensation, and Analyst Forecast of Chinese Firms Wei Huang (University of Nottingham), Agyenim Boateng (Glasgow Caledonian University)		
Discussant	Soana Maria Gaia (SDA Bocconi)		
	Right on schedule: CEO option grants and opportunism McQueen Grant (Marriott School, BYU), Robert Daines (Stanford Law School), Robert Schonlau (Marriott School, BYU)		
Discussant	Louca Christodoulos (Cyprus University of Technology)		
Session E8	Asset allocation II	10:45-12:30	Room P09
Session Chair	Nocera Giacomo (Audencia Nantes)		
	Influential analyst recommendations: Are they the hidden gem? Jose Faias (Catolica Lisbon SBE), Pedro Mascarenhas (Catolica Lisbon SBE)		
Discussant	Manzo Gerardo (University of Rome Tor Vergata)		
	Liquidity risk and contagion for liquid funds Le Fol Gaelle (Universite Paris - Dauphine), Serge Darolles (Universite Paris - Dauphine), Jeremy Dudek (CREST)		
Discussant	Casavecchia Lorenzo (University of Technology Sydney)		
	The Effectiveness of International Diversification: Whole Markets versus Sectors Terrence Hallahan (Victoria University), Imad Moosa (RMIT University), George Tawadros (RMIT University)		
Discussant	Brandtner Mario (Friedrich Schiller University of Jena)		
Session E9	Small Medium Enterprises II	10:45-12:30	Room S05
Session Chair	Mueller Elisabeth (Frankfurt School of Finance & Management)		
	Trade credit through the crisis: financing to sell? Bussoli Candida (University LUM Jean Monnet), Claudio Giannotti (University LUM Jean Monnet)		
Discussant	Peia Oana (ESSEC Business School)		
	Predicting default probability using delinquency: the case of French small businesses Marouani Asma (Université Cergy-Pontoise)		
Discussant	Deloof Marc (University of Antwerp)		
	Debt Financing, Survival, and Growth of Start-Up Firms Sokolyk Tatyana (Brock University), Rebel Cole (DePaul University)		
Discussant	Martí Pellón José (Universidad Complutense de Madrid)		
Session E10	Market microstructure I	10:45-12:30	Room S07
Session Chair	Marsh Ian (Cass Business School)		
	The impact of trading floor closure on market efficiency: Evidence from the Toronto Stock Exchange Hrazdil Karel (Simon Fraser University), Dennis Chung (Simon Fraser University)		
Discussant	Kalcheva Ivalina (University of Arizona)		
	The Information Content of Analyst Forecasts – An Econometric Analysis of Informational Leadership Wilke Hannes (University of Hagen), Rainer (Baule University of Hagen)		
Discussant	Palit Imon (Monash University)		
	Liquidity Supply across Multiple Trading Venues Lescourret Laurence (ESSEC Business School), Sophie Moinas (ESSEC Business School)		
Discussant	Moyaert Thibaut (UCL-LSM)		
Session E11	Derivatives III	10:45-12:30	Room S09
Session Chair	Tunaru Radu (University of Kent)		
	Equity options, credit default swaps and leverage: a simple stochastic-volatility model for equity and credit derivatives		

Discussant	Barone Gaia (LUISS University) Zirilli Francesco (University of Rome La Sapienza)		
Discussant	What Makes the VIX Tick? Bailey Warren (Cornell University), Lin Zheng (City University of New York), Yinggang Zhou (Chinese University of Hong Kong) Theo Berger (University of Bremen)		
Discussant	Information implied by futures option prices Peter Locke (Texas Christian University) Trautmann Siegfried (Gutenberg University Mainz)		
Session E12	Measuring and Managing firm value III	10:45-12:30	Room S11
Session Chair	Di Iorio Amalia (La Torbe University)		
Discussant	The Effect of the Use of Derivatives Financial Instruments on Firm Performance and Value: Evidence from the UK Nonfinancial Firms Azevedo Alcino (University of Hull), Hany Ahmed (University of Hull), Yilmaz Guney (University of Hull) Burchi Alberto (University of Perugia)		
Discussant	Post IPO Withdrawal Outcomes Boeh Kevin (Pacific Lutheran University), Craig Dunbar (Ivey Business School) Xiao Sheng (Westminster College)		
Discussant	Co-movements in Equity and CDS Illiquidity Marra Miriam (University of Reading) Hanouna Paul (Villanova University)		
Session F1	Capital Structure II	13:45-15:30	Room P01
Session Chair	Caglayan Mustafa (Heriot-Watt University)		
Discussant	Information ratings and capital structure Lee-Hsien Pan (National Chung Cheng University), Shih-Cheng Lee (Yuan Ze University), Chein-Ting Lin (Deakin university), Kung-Cheng Ho (Yuan Ze University) Duca Eric (CUNEF)		
Discussant	Which macroeconomic factors facilitate corporate financing? Requejo Ignacio (Universidad de Salamanca), Julio Pindado (University of Leeds), Juan C.Rivera (Pontificia Universidad Javeriana) Lasfer Meziane (Cass Business School)		
Discussant	Restructuring Failure and Optimal Capital Structure Lehar Alfred (University of Calgary) Wanzenried Gabrielle (Lucerne University of Applied Sciences and Arts)		
Session F2	Asset allocation III	13:45-15:30	Room P02
Session Chair	Kavussanos Manolis (Athens University of Economics and Business)		
Discussant	Going for Gold: An Analysis of Morningstar Analyst Ratings Egemen Genc (Texas Tech), Will Armstrong (Rotterdam School of Management), Marno Verbeek (Texas Tech) Mola Simona (Security Exchange Commission)		
Discussant	The effect of information security breaches on stock returns: Is the cyber crime a threat to firms? Broggi Marina (University of Rome La Sapienza), Gino Gandolfi (University of Parma), Maria Cristina Arcuri (SDA Bocconi) Nocera Giacomo (Audencia Nantes)		
Discussant	Global portfolio management under state dependent multiple risk premia Nikolaos Tessaromatis (EDHEC Business School), Timotheos Angelidis (University of Peloponnese) Brazys Justinas (Erasmus University of Rotterdam)		
Session F3	Asset pricing IV	13:45-15:30	Room P03
Session Chair	Valente Giorgio (City University of Hong Kong)		
	Expected Consumption Growth, Stochastic Volatility and Long-term Real Interest Rates		

Discussant	Wu Shu (University of Kansas) Chague Fernando (University of Sao Paulo)		
Discussant	Financial Contagion Risk and the Stochastic Discount Factor Piccotti Louis (University at Albany) Khushnud Fatima (University of Western Australia)		
Discussant	Profitability and Stock Returns in Production-Based Asset Pricing with Decreasing Returns to Scale Balvers Ronald (McMaster University), Gu Li (Federal Reserve Board), Dayong Huang (University of North Carolina) Sohn Bumjean (Korea University)		
Session F4	Behavioural Finance II	13:45-15:30	Room P04
Session Chair	Sylvain Marsat (Clermont Université)		
Discussant	News Media Sentiment and Investor Behavior Mirgorodskaya Elizaveta (VU University), Roman Kraussl (Luxembourg School of Finance) Hilpert Christian (Bonn Graduate School of Economics)		
Discussant	Ambiguity Aversion and Cash Holdings Soypak Kalender Can (RWTH Aachen University), Wolfgang Breuer (RWTH Aachen University), Marc Oliver Rieger (University of Trier) Tom Aabo (Aarhus University)		
Discussant	Investor Overconfidence, Firm Value, and Corporate Decisions Xuemin Yan (University of Missouri), Biljana Nikolic (University of San Diego) Switzer Lorne (Concordia University)		
Session F5	Corporate Governance V	13:45-15:30	Room P05
Session Chair	Croci Ettore (Catholic University)		
Discussant	The Foundations of Corporate Social Responsibility Liang Hao (Tilburg University), Luc Renneboog (Tilburg University) Boubaker Sabri (IRG, Universite Paris Est)		
Discussant	The Value of Directors: Shareholder Perceptions and Director Effectiveness Over the Course of Director Tenure Anderson Anne (Lehigh University), Jill Brown (Bentley University), Jesus Salas (Lehigh University), Andrew Ward (Lehigh University) Lehmann Nico (Georg-August-Universität Göttingen)		
Discussant	Do state and foreign ownership affect investment efficiency? Evidence from privatizations El Ghoual Sadok (University of Alberta), Ruiyuan Chen (University of South Carolina), Omrane Guedhami (University of Alberta), He Wang (University of Alberta) Boustanifar Hamid (BI Norwegian Business School)		
Session F6	Corporate Takeovers II	13:45-15:30	Room P12
Session Chair	Cleary Sean (Queen's School of Business)		
Discussant	Motivated Monitors: The Importance of Institutional Investors' Portfolio Weights Tran Anh L (Cass Business School), Eliezer M.Fich (Drexel University), Jarrad Harford (University of Washington) Borell Mariela (Centre for European Economic Research)		
Discussant	Anticipating Corporate Takeovers and the Method of Payment: A Variance-Covariance Non-Stationarity Approach Irani Mohammad (Stockholm University School of Business) Kolb Johannes (University of Hohenheim)		
Discussant	Bidder Returns in the US Financial Services Industry: Evidence from Earnings Barbopoulos Leonidas (University of St Andrews), John Wilson (University of St Andrews), John Doukas (Old Dominion University) Lin Li (Hong Kong Polytechnic University)		
Session F7	Market integration III	13:45-15:30	RoomP11
Session Chair	Kim Suk-Joong (University of Sydney)		
	News Flow, Web Attention and Extreme Returns in the European Financial Crisis		

Discussant	Chouliaras Andreas (Luxembourg School of Finance), Theoharry Grammatikos (Luxembourg School of Finance) Chuliá Helena (University of Barcelona)
	Can International LETFs Deliver Their Promised Exposure to Foreign Markets?
Discussant	Xu Xiaoqing Eleanor (Seton Hall University), Hongfei Tang (Seton Hall University), Zihui Yang (Sun Yat-sen University) Samarakoon Lalith (University of St. Thomas)
	The role of segmentation and investor recognition through the lens of cross-listing activity
Discussant	Mouchette Xavier (University of Liège), Francesca Carrieri (McGill University), Aline Muller (University of Liège) Kalaitzoglou Iordanis (Audencia Grand Ecole)
Session F8	Derivatives IV 13:45-15:30 Room P09
Session Chair	Bailey Warren (Cornell University)
	Active QQQ Covered Call Strategies
Discussant	Simon David (Bentley University) Christopher Fink (University of Mannheim)
	Counterparty Credit Risk and Options Pricing: An Empirical Study
Discussant	Gang Li (Hong Kong Polytechnic University) Zih-Ying Lin (National Central University)
	How does the market variance risk premium vary over time? Evidence from S&P 500 variance swap investment returns
Discussant	Konstantinidi Eirini (University of Exeter), George Skiadopoulos (University of Piraeus) Burchi Alberto (University of Perugia)
Session F9	Market efficiency V 13:45-15:30 Room S05
Session Chair	Neely Chris (Federal Reserve Bank of St. Louis)
	Liquidity, Competition & Price Discovery in the European Corporate Bond Market
Discussant	Declerck Fany (Toulouse School of Economics), Bruno Biais (Toulouse School of Economics) Zhang Tai-Wei (Ming Chuan University)
	Asymmetric risks of global momentum strategies
Discussant	Dobrynskaya Victoria (London School of Economics) Cho Hangjun (KAIST Business School)
	Return Spreads in One-Dimensional Portfolio Sorts Across Many Anomalies
Discussant	Clarke Charles (University of Connecticut) Lam F.Y. Eric C. (Hong Kong Baptist University)
Session F10	Market Microstructure II 13:45-15:30 Room S07
Session Chair	Farina Vincenzo (University of Rome Tor Vergata)
	Why is order flow so persistent?
Discussant	Palit Imon (Monash University), Bence Toth (Capital Fund Management), Fabrizio Lillo (University of Palermo), Doyne Farmer (University of Oxford) Hrazdil Karel (Simon Fraser University)
	High Frequency Trading and Market Stability
Discussant	Moyaert Thibaut (UCL-LSM), Jonathan Brogaard (University of Washington), Ryan Riordan (University of Ontario Institute of Technology) Wilke Hannes (University of Hagen)
	Make and Take Fees in the U.S. Equity Market
Discussant	Kalcheva Ivalina (University of Arizona), Laura Cardella (Texas Tech University), Jia Hao (Wayne State University) Lescourret Laurence (ESSEC Business School)
Session F11	Venture Capital I 13:45-15:30 Room S09
Session Chair	Martí Pellón José (Universidad Complutense de Madrid)
	Fee levels, performance and alignment of interests in private equity
Discussant	Demaria Cyril (University of St Gallen) Bubna Amit (Indian School of Business)
	The Limited Partnership Model in Private Equity: Deal Returns over a Fund's Life

Discussant	Braun Reiner (Friedrich-Alexander University), Maximilian Schmidt (Technische Universität München) Simona Zambelli (University of Bologna)
Discussant	Risks and Perils in LBO transactions Giovannini Renato (Guglielmo Marconi University), Vincenzo Capizzi (University of Piemonte Orientale), Pesic Valerio (University of Rome La Sapienza) Mueller Elisabeth (Frankfurt School of Finance & Management)
Session F12	Portfolio management I 13:45-15:30 Room S11
Session Chair	Stehle Richard (Humboldt-Universität)
Discussant	Jumping over a low hurdle: Personal pension fund performance Zalewska Ania (University of Bath), Anastasia Petraki (Investment Management Association) Kryzanowski Lawrence (Concordia University)
Discussant	Return-based classification of absolute return funds Gerlach Philipp (Goethe-Universität Frankfurt), Raimond Maurer Xie Wenjun (Nanyang Technological University)
Discussant	Market Frictions, Investor Sophistication and Persistence in Mutual Fund Performance Dumitrescu Ariadna (ESADE Business School), Javier Gil-Bazo (Universitat Pompeu Fabra) Florinda Silva (University of Minho)
Session G1	Asset allocation IV 16:00-17:45 Room P01
Session Chair	Terrence Hallahan (Victoria University)
Discussant	Lazy Investors, Lazy Fund Managers, Lousy Performance: National Culture and Mutual Fund Management Antonio Freitas Miguel (ISCTE - IUL Lisbon University Institute), Aneel Keswani (Cass Business School), Sofia Ramos (ISCTE - IUL Lisbon University Institute) Egemen Genc (Texas Tech)
Discussant	Asset Allocation and Active Management in Italian Closed Pension Funds Nocera Giacomo (Audencia Nantes), Mirko Cardinale (Russell Investments), Andrzej Pioch (Aviva Investors) Broggi Marina (University of Rome La Sapienza)
Discussant	Forward-Looking Measures of Higher-Order Dependencies with an Application to Portfolio Selection Kempf Alexander (University of Cologne), Felix Brinkmann (University of Göttingen), Olaf Korn (University of Göttingen) Nikolaos Tessaromatis (EDHEC Business School)
Session G2	Asset pricing V 16:00-17:45 Room P02
Session Chair	Florackis Chris (University of Liverpool)
Discussant	Short-Selling and Inside Information Chague Fernando (University of Sao Paulo), Rodrigo De-Losso (University of Sao Paulo), Alan De Genaro (BM&F Bovespa), Dimas Fazio (University of Sao Paulo), Bruno Giovannetti (University of Sao Paulo) Wu Shu (University of Kansas)
Discussant	Asset Pricing: Evidence on Analyst Target Price Forecast Khushnud Fatima (University of Western Australia) Piccotti Louis (University at Albany)
Discussant	Stock Market Volatility and Trading Strategy Based Factors Sohn Bumjean (Korea University) Gu Li (Federal Reserve Board)
Session G3	Capital Structure IV 16:00-17:45 Room P03
Session Chair	Alexandros Prezas (Suffolk University)
Discussant	Taxes, Governance, and Debt Maturity Structure Lasfer Meziane (Cass Business School), Eilnaz Kashefi Pour (Birmingham Business School.) Ng Jeffrey (Singapore Management University)
Discussant	Capital Structure Inertia and Product Market Competition Wanzenried Gabrielle (Lucerne University of Applied Sciences and Arts), Andre Gygax (University of Melbourne), Xia Wu (University of Melbourne)

Discussant	Lee-Hsien Pan (National Chung Cheng University)		
	Catering Convertible Design to Hedge Fund Demand		
Discussant	Duca Eric (CUNEF) Lehar Alfred (University of Calgary)		
Session G4	Corporate Governance VI	16:00-17:45	Room P04
Session Chair	McQueen Grant (Marriott School, BYU)		
	Do corporate governance analysts matter? Evidence from a quasi-natural experiment		
Discussant	Lehmann Nico (Georg-August-Universität Göttingen) Liang Hao (Tilburg University)		
	Culture and Economic Policy: Evidence from the Privatization Reform		
Discussant	Guedhami Omrane (University of South Carolina), Narjess Boubakri (American University of Sharjah), Chuck Kwok (University of South Carolina), Walid Saffar (Hong Kong Polytechnic University) Anderson Anne (Lehigh University),		
	Excess Control Rights, Corporate Governance and Cash Flow Sensitivity of Cash		
Discussant	Boubaker Sabri (IRG, Universite Paris Est) Imen Derouiche (Champagne School of Management), Walid Saffar (Hong Kong Polytechnic University) El Ghoul Sadok (University of Alberta)		
Session G5	Corporate Takeovers III	16:00-17:45	Room P05
Session Chair	Beccalli Elena (Catholic University)		
	Deal Innovations in Mergers and Acquisitions: Do Go-Shop Provisions Create Real Benefits?		
Discussant	Shang Chenguang (Bentley University), Sudip Datta (Wayne State University) Vitkova Valeriya (Cass Business School)		
	Special Purpose Acquisition Companies – Are they an alternative to IPOs?		
Discussant	Kolb Johannes (University of Hohenheim), Tereza Tykvova (University of Hohenheim) Shim Hyeongsop (Ulsan National Institute of Science and Technology)		
	Bidders and Targets Made for Each Other: Credit Ratings and Acquisition Returns		
Discussant	Nikolaos Karampatsas (University of Surrey), Dimitris Petmezas (University of Surrey), Nickolaos Travlos (Alba Graduate Business School) Orhun Eda (Zayed University)		
Session G6	Currency market and exchange rates II	16:00-17:45	Room P12
Session Chair	Chuliá Helena (University of Barcelona)		
	What Makes Safe-haven Currencies? Evidence from Conditional Co-skewness		
Discussant	Zhou Yinggang (Chinese University of Hong Kong), Kalok Chan (Hong Kong University of Science and Technology), Jian Yang (University of Colorado Denver) Dobrynskaya Victoria (London School of Economics)		
	Off the Golden Fetters: Examining Interwar Carry Trade and Momentum		
Discussant	Marsh Ian (Cass Business School), Jason Cen (Cass Business School) Kim Suk-Joong (University of Sydney)		
	Exchange Risk and Asset Returns: A Theoretical and Empirical Study of an Open Economy Asset Pricing Model		
Discussant	Huang Lin (Southwestern University of Finance and Economics), Jia Wu (Zhejiang University), Rui Zhang (Chinese University of Hong Kong Shenzhen Research Institute) Gómez-Puig Marta (Universitat de Barcelona)		
Session G7	Derivatives V	16:00-17:45	Room P11
Session Chair	Trautmann Siegfried (Gutenberg University Mainz)		
	To Disclose or not to Disclose: Transparency and Liquidity in the Structured Product Market		
Discussant	Subrahmanyam Marti (New York University), Nils Friewald (WU University), Rainer Jankowitsch (WU University) Simon David (Bentley University)		
	Are the Structured Products a Sustainable Financial Innovation?		
Discussant	Burchi Alberto (University of Perugia), Paola Musile Tanzi (University of Perugia) Gang Li (Hong Kong Polytechnic University)		

	The Impact of Volatility and Net Buying Pressure on the Trading Demand of Speculators and Hedgers Zih-Ying Lin (National Central University), Chuang-Chang Chang (National Central University), Pei-Fang Hsieh (National Tsing Hua University) Konstantinidi Eirini (University of Exeter)		
Discussant			
Session G8	Market efficiency VI	16:00-17:45	Room P09
Session Chair	Aline Muller (University of Liège)		
	Stocks with Extreme Past Returns: Lotteries or Insurance? Barinov Alexander (University of Georgia) Clarke Charles (University of Connecticut)		
Discussant			
	Forecasting the S&P 500 index volatility using investor sentiment Cho Hangjun (KAIST Business School), Suk Joon Byun (KAIST Business School) Di Iorio Amalia (La Torbe University)		
Discussant			
	Cash Holdings and Stock Returns: Risk or Mispricing? Lam F.Y. Eric C (Hong Kong Baptist University), Tai Ma (National Sun Yat-sen University), K.C. John Wei (Hong Kong University of Science and Technology) Marcato Gianluca (University of Reading)		
Discussant			
Session G9	Behavioural Finance III	16:00-17:45	Room S05
Session Chair	Aabo Tom (Aarhus University)		
	The Trend is Your (Imaginary) Friend: A Behavioral Perspective on Technical Analysis Hilpert Christian (Bonn Graduate School of Economics), Sebastian Ebert (Tilburg University) Xuemin Yan (University of Missouri)		
Discussant			
	Institutional Quality and Stock Market Participation: Learning to Forget Hossein Asgharian (Lund University), Lu Liu (Lund University), Frederik Lundtofte (Lund University) Mirgorodskaya Elizaveta (VU University)		
Discussant			
	Institutional Investment Horizon, the Information Environment and Firm Credit Risk Switzer Lorne (Concordia University), Jun Wang (Concordia University) Sylvain Marsat (Clermont Université)		
Discussant			
Session G10	Portfolio management II	16:00-17:45	Room S07
Session Chair	Pekka Tolonen (University of Oulu)		
	Impact of sponsor ownership on fixed-income fund performance Kryzanowski Lawrence (Concordia University), Mohamed Ayadi (Brock University), Mahmood Mohebshahedin (Concordia University) Gerlach Philipp (Goethe-University Frankfurt)		
Discussant			
	Pairs Trading with Copulas Xie Wenjun (Nanyang Technological University), Qi Rong Liew (Nanyang Technological University), Yuan Wu (Nanyang Technological University), Xi Zou (Nanyang Technological University) Zalewska Ania (University of Bath)		
Discussant			
	New Tests Of Correlation and the Choice of Measures of Portfolio management Florinda Silva (University of Minho), Chris Adcock (University of Sheffield), Nelson Areal (University of Minho), Manuel Rocha Armada (University of Minho), Maria Cortez (University of Minho), Benilde Oliveira (University of Minho) Javier Gil-Bazo (Universitat Pompeu Fabra)		
Discussant			
Session G11	Venture Capital II	16:00-17:45	Room S09
Session Chair	Jelic Ranko (University of Birmingham)		
	Due Diligence and Investee Performance Simona Zambelli (University of Bologna), Douglas Cumming (York University) Groh Alexander (EMLYON Business School)		
Discussant			
	The Fast and The Curious: VC Drift Bubna Amit (Indian School of Business), Sanjiv Das (Santa Clara University), Paul Hanouna (Villanova University) Demaria Cyril (University of St Gallen)		
Discussant			
	How patenting informs VC investors – the case of biotechnology		

Discussant	Mueller Elisabeth (Frankfurt School of Finance & Management), Carolin Haeussler (University of Passau), Dietmar Harhoff (University of Munich) Pesic Valerio (University of Rome La Sapienza)		
Special Session	Hedge Fund Activism	18:00-19:30	Aula Magna
Session Organizer	Professor Alon Brav, Duke University		
	"Hedge Fund Activism: A Brief Introduction" Alon Brav, Duke University		
	"Hedge Fund Activism in Europe" Marco Becht, Université Libre de Bruxelles		
	"The Shareholder Activism Preferences of Institutional Investors" Zacharias Sautner, Amsterdam Business School		
	"Moral Hazard, Informed Trading, and Stock Prices" Vyacheslav Fos, University of Illinois		
	"The Role of Hedge Funds in the Price Formation Process" Charles Cao, Yong Chen, Bing Liang, UMass Amherst, and Will Goetzmann		

Friday, June 27 2014

Session H1	Portfolio management III	8:30-10:15	Room P01
Session Chair	Kempf Alexander (University of Cologne)		
Discussant	Volatility and Mutual Fund Manager Skill Riley Timothy (University of Kentucky), Bradford Jordan (University of Kentucky) Pekka Tolonen (University of Oulu)		
Discussant	Mutual Fund Performance Evaluation and Best Clienteles Manel Kammoun (Laval University), Chretien Stephane (Laval University) Joenväärä Juha (University of Oulu)		
Discussant	Management Subadvising The Mutual Fund Industry Moreno David (Universidad Carlos III), Rosa Rodriguez (Universidad Carlos III), Rafael Zambrana (Universidad Carlos III) Dalò Ambrogio (University of Rome Tor Vergata)		
Session H2	Agency theory I	8:30-10:15	Room P02
Session Chair	Requejo Ignacio (Universidad de Salamanca)		
Discussant	A theory of the size and investment duration of venture capital funds Fang Dawei (Gothenburg University) Hoang Daniel (Karlsruhe Institute of Technology)		
Discussant	Family-Run Firms: Growth and Financing Choices Renucci Antoine (Université de Pau) Strobl Gunter (Frankfurt School of Finance and Management)		
Discussant	Insiders Ownership Concentration and Firms Cost of Debt: Evidence from Bank Loans Lugo Stefano (Utrecht University) Andreou Panayiotis (Cyprus University of Technology)		
Session H3	Depository Institutions III	8:30-10:15	Room P03
Session Chair	Brogi Marina (University of Rome La Sapienza)		
Discussant	Corporate Social Responsibility and its Impact on Financial Performance: Investigation of U.S. Commercial Banks Ehemjamts Otgontsetseg (Bentley University), Marcia Cornett (Bentley University), Hassan Tehranian (Boston College) Beccalli Elena (Catholic University)		
Discussant	Long-Term and Short-Term Wealth Effects of Asian Banks' M&A Shirasu Yoko (Aoyama Gakuin University) Casu Barbara (Cass Business School)		

	Wholesale and Retail Deposit Funding in Equilibrium: Implications for Risk Taking and Regulation Pfeil Sebastian (Goethe University), Roman Inderst (Goethe University), Falko Fecht (Frankfurt School of Finance and Management)		
Discussant	Merrick John (College of William & Mary)		
Session H4	Market integration IV	8:30-10:15	Room P04
Session Chair	Nieto Belén (Universidad Alicante)		
	Three narratives on the changing face of global commodities market structure Valiante Diego (Centre for European Policy Studies)		
Discussant	Martelli Duccio (University of Perugia)		
	Determinants of Time Varying Co-movements among International Stock Markets Mobarek Asma (Stockholm University), Gulnur Muradoglu (Queen Mary), Sabur Mollah (Stockholm University)		
Discussant	Zhou Yinggang (Chinese University of Hong Kong)		
	Does Contagion Have Persistent Effects? A Novel Perspective of Contagion and the Eurozone Sovereign Debt Crisis Löffler Gunter (University of Ulm), Dirk G. Baur (University of Technology Sydney)		
Discussant	Caglio Cecilia (Federal Reserve Board of Governors)		
Session H5	Earnings Management I	8:30-10:15	Room P05
Session Chair	Lee Bong Soo (Florida State University)		
	Did the market overreact to the mandatory switch to IFRS in Europe? Chen Qiwei (Brunel University), Len Skarratt (Brunel University), Ying Jiang (Nottingham University Ningbo Campus)		
Discussant	Chourou Lamia (University of Ottawa)		
	The Value of Dividends: Evidence from Short-Sales Lai Evelyn (University of Sydney), Andrew Ainsworth (University of Sydney), Michael McKenzie (University of Liverpool), Graham Partington (University of Sydney)		
Discussant	Wang Chiu-Ping (National Chung Hsing University)		
	Earnings Management Ahead of M&A: Can Corporate Governance Make The Difference? Botsari Antonia (University of Piraeus), Lisa Goh (London School of Economics)		
Discussant	Chen Jerry (Hong Kong Baptist University)		
Session H6	Asset pricing VI	8:30-10:15	Room P12
Session Chair	Duffee Gregory, John Hopkins University		
	Volatility-of-Volatility Risk and Asset Prices Te-Feng Chen (National Taiwan University), Chung San-Lin (National Taiwan University), Ji-Chai Lin (Louisiana State University)		
Discussant	Fu Xi (Lancaster University Management School)		
	Illiquidity frictions and asset pricing anomalies Björn Hansson (Lund University), Bjorn Hagstromer (Lund University), Birger Nilsson (Lund University)		
Discussant	Le Fol Gaelle (Universite Paris - Dauphine),		
	Time-varying Return Predictability of Net Stock Issues and Profitability Wang Shujing (Hong Kong University of Science and Technology), K.C. John Wei (Hong Kong University of Science and Technology)		
Discussant	Lawrenz Jochen (University of Innsbruck)		
Session H7	Corporate Takeovers IV	8:30-10:15	Room P11
Session Chair	Gonenc Halit (University of Groningen)		
	Reverse Takeovers: The Other Side of the Poor Man's IPO Appadu Naagush (Cass Business School, London), Anna Faelten (Cass Business School, London), Mario Levis (Cass Business School, London)		
Discussant	Vagenas-Nanos Evangelos (University of Glasgow)		
	Corporate Restructuring Through Asset Sales: Does It Create Value For Selling Shareholders? Empirical Evidence From European Data Spotorno Lucia (Bocconi University), Stefano Gatti (Bocconi University)		

Discussant	Kuvandikov Azimjon (University of Essex)		
	Fear, Feedback and Disclosure: Different Shades of Media's Governance Role in M&A Decisions Saadi Samir (University of Ottawa), Shantanu Dutta (University of Ontario Institute of Technology), Kose John (New York University), Pengcheng Zhu (University of San Diego)		
Discussant	Meknassi Siham (Sherbrooke University)		
Session H8	Management compensation I	8:30-10:15	Room P09
Session Chair	Wanzenried Gabrielle (Lucerne University of Applied Sciences and Arts)		
	Firm-Level Heterogeneity of Clawback Provisions Erkens Michael (HEC Paris), Ying Gan (WHU Otto Beisheim School of Management), Burcin Yurtoglu (WHU Otto Beisheim School of Management)		
Discussant	Mavis Christos (Surrey Business School)		
	Pay for no performance? Executive pay and performance in EU banks Zakaria Idlan (University of Essex), Fadi Shiyab (University of Essex), Claudia Girardone (University of Essex)		
Discussant	Bozzi Stefano (Catholic University)		
	Performance-Vesting Provisions in Executive Compensation Bizjak John (TCU, Fort Worth), Carr Bettis (ASU Phoenix), Jeff Coles (ASU Phoenix), Swami Kalpathy (TCU, Fort Worth)		
Discussant	Minnick Kristina (Bentley University)		
Session H9	Asset allocation V	8:30-10:15	Room S05
Session Chair	Nikolaos Karampatsas (University of Surrey)		
	Slow Ratings Bonini Stefano (Bocconi University), Sreedhar Bharath (Arizona State University), Ombretta Pettinato (Bocconi University)		
Discussant	Tanyeri Basak (Bilkent University)		
	The Credit Rating Crisis and the Informational Content of Corporate Credit Ratings Bedendo Mascia (Bocconi University), Lara Cathcart (Imperial College Business School), Lina El-Jahel (University of Auckland), Leo Evans (Imperial College Business School)		
Discussant	González-Fernández Marcos (University of León)		
	The Convexity and Concavity of the Flow-Performance Relationship for Hedge Funds Guillermo Baquero (ESMT-Berlin), Marno Verbeek (RSM Erasmus University)		
Discussant	Kaal Wulf (University of St. Thomas School of Law)		
Session H10	Derivatives VI	8:30-10:15	Room S07
Session Chair	Simon David (Bentley University)		
	On the Information Content of Decomposed Financial Return Series: A Wavelet Approach Theo Berger (University of Bremen)		
Discussant	Barone Gaia (LUISS University)		
	Robust Recovery Risk Hedging: Only the First Moment Matters Trautmann Siegfried (Gutenberg University Mainz), Patrick Kroemer (Gutenberg University Mainz), Monika Muller (Gutenberg University Mainz)		
Discussant	Fiordelisi Franco (University of Rome Tre)		
	Stein's Overreaction Puzzle: Option Anomaly or Perfectly Rational Behavior? Yuehao Lin (University of Luxembourg), Thorsten Lehnert (University of Luxembourg), Nicolas Martelin (University of Luxembourg)		
Discussant	Peter Locke (Texas Christian University)		
Special Session	Interest Rates and the Macroeconomy	10:45-12:30	Aula Magna
Session Organizer	Professor Andrea Buraschi , Imperial College Business School		
	"Expected Inflation and other Determinants of Treasury Yields" Gregory R. Duffee , Johns Hopkins University		
	"Monetary Policy and Treasury Risk Premia" Andrea Buraschi , Imperial College Business School		

	"Monetary Policy Drivers of Bond and Equity Risk" Luis M. Viceira , Harvard Business School		
	"Learning about the Macro-Dynamics of Treasury Yields with an Arbitrage-Free Term Structure Model" Ken Singleton , Stanford University		
Session I1	Depository Institutions IV	13:45-15:30	Room P01
Session Chair	Löffler Gunter (University of Ulm)		
Discussant	Retained interests in securitisations and implications for bank solvency Casu Barbara (Cass Business School), Anna Sarkisyan (Essex Business School) Erhemjants Otgontsetseg (Bentley University)		
Discussant	Why are some banks recapitalized and others taken over? Beccalli Elena (Catholic University), Pascal Frantz (London School of Economics) Shirasu Yoko (Aoyama Gakuin University)		
Discussant	The Effectiveness of Supervisory Sanctions on Banking Fiordelisi Franco (University of Rome Tre), Cotugno Matteo (University of Catania), Stefanelli Valeria (University Niccolò Cusano) Wilson John O.S. (University of St. Andrew)		
Session I2	Asset allocation VI	13:45-15:30	Room P02
Session Chair	Javier Gil-Bazo (Universitat Pompeu Fabra)		
Discussant	Did the dodd-frank act impact hedge fund performance ? Kaal Wulf (University of St. Thomas School of Law), Barbara Luppi (University of Modena e Reggio Emilia), Sandra Paterlini (European Business School) Bedendo Mascia (Bocconi University)		
Discussant	Transparency and Talent Allocation in Money Management Strobl Gunter (Frankfurt School of Finance and Management), Simon Gervais (Duke University) Guillermo Baquero (ESMT-Berlin)		
Discussant	Litigations and Mutual Fund Runs Tanyeri Basak (Bilkent University), Meijun Qian (National University of Singapore) Farka Mira (California State University)		
Session I3	Management compensation II	13:45-15:30	Room P03
Session Chair	Botsari Antonia (University of Piraeus)		
Discussant	Say-on-Pay in a Context of Concentrated Ownership: Evidence from Italy Bozzi Stefano (Catholic University), Massimo Belcredi (Catholic University), Angela Ciavarella (CONSOB), Valerio Novembre (CONSOB) Zakaria Idlan (University of Essex)		
Discussant	The Signaling Value of Nonrecurring Items and CEO Market-Based Compensation Saito Yoshie (Old Dominion University) Bizjak John (TCU, Fort Worth)		
Discussant	CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences Minnick Kristina (Bentley University), Laura Starks (University of Texas at Austin), Natasha Burns (University of Texas at San Antonio) Erkens Michael (HEC Paris)		
Session I4	Derivatives VII	13:45-15:30	Room P04
Session Chair	Te-Feng Chen (National Taiwan University)		
Discussant	Automatic workout mortgage and housing consumption choice Wojakowski Rafal (University of Surrey), Robert Shiller (Yale University), Shahid Ebrahim (University of Bangor), Mark Shackleton (University of Lancaster) Giannotti Claudio (University LUM Jean Monnet)		
Discussant	Jumps in option prices and their determinants: Real-time evidence from the E-mini S&P 500 option market Skiadopoulos George (University of Piraeus), Michael Neumann (Queen Mary), George Kapetanios (Queen Mary) Azevedo Alcino (University of Hull)		

	Financial intermediaries in the midst of market manipulation: Did they protect the fool or help the knave? Merrick John (College of William & Mary), Vladimir Atanasov (College of William & Mary), Ryan Davies (Babson College) Antonio Freitas Miguel (ISCTE - IUL Lisbon University Institute)		
Discussant			
Session I5	Asset pricing VII	13:45-15:30	Room P05
Session Chair	Armada Manuel Rocha , University of Minho		
	Asymmetric Effects of Volatility Risk on Stock Returns: Evidence from VIX and VIX Futures Fu Xi (Lancaster University Management School), Matteo Sandri (Lancaster University Management School), Mark Shackleton (Lancaster University Management School) Wang Shujing (Hong Kong University of Science and Technology)		
Discussant			
	The empirical relationship between forecast accuracy and recommendation profitability Lawrenz Jochen (University of Innsbruck), Klaus Schredelseker (University of Innsbruck), Alex Weissensteiner (Technical University of Denmark) Barinov Alexander (University of Georgia)		
Discussant			
	The Governance Role of the Media Through News Dissemination: Evidence from Insider Trading Parwada Jerry (UNSW Australia), Lili Dai (Australian National University), Bohui Zhang (UNSW Australia) Soana Maria Gaia (SDA Bocconi)		
Discussant			
Session I6	Corporate Takeovers V	13:45-15:30	Room P12
Session Chair	Caprio Lorenzo (Catholic University)		
	Does Mood Impact on Acquirers' Announcement Abnormal Returns? Vagenas-Nanos Evangelos (University of Glasgow), Jo Danbolt (University of Edinburgh), Antonios Siganos (University of Glasgow) Spotorno Lucia (Bocconi University)		
Discussant			
	Shareholders, managers and employees: rent transfer or rent sharing in corporate takeovers Kuvandikov Azimjon (University of Essex) Saadi Samir (University of Ottawa)		
Discussant			
	Are cross-listed firms superior targets? Evidence from short- and long-run performance of US bidders Meknassi Siham (Sherbrooke University), Jean-Claude Cosset (HEC Montreal) Appadu Naagush (Cass Business School, London)		
Discussant			
Session I7	Portfolio management IV	13:45-15:30	Room P11
Session Chair	Zalewska Ania (University of Bath)		
	Socially Responsible and Conventional Investment Funds: Performance Comparison and the Global Financial Crisis Ambrogio Dalò (University of Rome Tor Vergata), Leonardo Becchetti (University of Rome Tor Vergata), Rocco Ciciretti (University of Rome Tor Vergata), Stefano Herzel (University of Rome Tor Vergata) Riley Timothy (University of Kentucky)		
Discussant			
	Geography, liquidity and fund performance: New evidence from UCITS hedge funds Joenväärä Juha (University of Oulu), Robert Kosowski (Imperial College Business School) Manel Kammoun (Laval University)		
Discussant			
	The effects of investment constraints on hedge fund investor returns Pekka Tolonen (University of Oulu), Juha Joenväärä (University of Oulu), Robert Kosowski (Imperial College Business School) Moreno David (Universidad Carlos III)		
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Session I8	Insurance I	13:45-15:30	Room P09
Session Chair	Shim Hyeongsop (Ulsan National Institute of Science and Technology)		
	Competition, Efficiency And Soundness In European Life Insurance Markets Rubio-Misas Maria (Universidad de Malaga), Dev Vencappa (Nottingham University Business School), J. David Cummins (Temple University)		
Discussant			

Discussant	Gibilaro Lucia (University of Bergamo)		
Discussant	Empirical investigation of life settlements: The secondary market for life insurance policies Januario Afonso (London Business School), Narayan Y. Naik (London Business School) Battaglia Francesca (University of Naples Parthenope)		
Discussant	D&O Insurance, Excess Director Compensation and Firm Value: Evidence from Taiwan Shiou-Ying Lee (Taipei Chengshih University of Science and Technology), Chih-Liang Liu (Taipei Chengshih University of Science and Technology) Fang Dawei (Gothenburg University)		
Session I9	Measuring and Managing firm value III	13:45-15:30	Room S05
Session Chair	Deloof Marc (University of Antwerp)		
Discussant	Is working capital management value-enhancing? Evidence from firm performance and investments Croci Ettore (Catholic University), Nihat Aktas (WHU Otto Beisheim School of Management), Dimitris Petmezas (University of Surrey) Renucci Antoine (Université de Pau)		
Discussant	Multinationals and Cash Holdings Gonenc Halit (University of Groningen), Nuno Fernandes (IMD International) Carvalho Paulo (ISCTE-IUL Business School)		
Discussant	Internal Capital Markets and Diversified Firms: Theory and Practice Hoang Daniel (Karlsruhe Institute of Technology), Sebastian Gatzler (Karlsruhe Institute of Technology), Martin Ruckes (Karlsruhe Institute of Technology) Barbi Massimiliano (University of Bologna)		
Session I10	Market efficiency VII	13:45-15:30	Room S07
Session Chair	Riva Fabrice (IAE de Lille)		
Discussant	Global Corporate Bond Issuance: What Role for US Quantitative Easing? Lo Duca Marco (European Central Bank), Giulio Nicoletti (European Central Bank), Ariadna Vidal (European Central Bank) Valiante Diego (Centre for European Policy Studies)		
Discussant	Do stock fundamentals explain idiosyncratic volatility? Evidence for Australian stock market Di Iorio Amalia (La Torbe University), Bin Liu (RMIT University), Ashton De Silva (La Torbe University) Mazzoli Camilla (Polytechnic University Marche)		
Discussant	Are Household Investors Noise Traders? Evidence from Belief Dispersion and Stock Trading Volume Dan Li (Federal Reserve Board), Geng Li (Federal Reserve Board) Stehle Richard (Humboldt-Universitaet)		
Session I11	Behavioral Finance IV	13:45-15:30	Room S09
Session Chair	Stock Duane (University of Oklahoma)		
Discussant	Weather & SAD Related Mood Effects on the Financial Market Frühwirth Manfred (Vienna University of Economics and Business) Luca Vit (University Niccolò Cusano)		
Discussant	Medium-term effects of enforcement actions: Evidence from the Italian banking system Caratelli Massimo (University of Rome Tre), Umberto Filotto (University of Rome Tor Vergata), Ornella Ricci (University of Rome Tre) Armen Arakelyan (CUNEF)		
Discussant	Regulation, Compensation and Risk Taking in Banks: Evidence from the Credit Crises Kaserer Christoph (TU Munich), Alexander Hüttenbrink (TU Munich), Marc Steffen Rapp (Leipzig Graduate School of Management) Requejo Ignacio (Universidad de Salamanca)		
Special Session	Commodity Markets: Current Developments	16:00-17:00	Aula Magna
Session Organizer	Professor George Skiadopoulos , QMUL & University of Piraeus		

"The Role of Hedgers and Speculators in Liquidity Provision to Commodity Futures Markets"

K. Geert Rouwenhorst, Yale School of Management, Ke Tang and Wenjin Kang

"Are Commodities Special? Evidence from a Parametric SDF Analysis"

Massimo Guidolin, Bocconi University and Manuela Pedio

"Sorting out Commodity Futures"

Frans .A. de Roan, Tilburg University

"Exploration Activity, Long Run Decisions, and Roll Returns in Energy Futures"

Alexander David, University of Calgary

Saturday, June 28 2014

Session J1	Market microstructure III	8:30-10:15	Room P01
Session Chair	Lescourret Laurence (ESSEC Business School)		
	The determinants of ETF liquidity: Theory and evidence from European markets		
	Riva Fabrice (IAE de Lille), Anna Calamia (GREDEG), Laurent Deville (GREDEG and Edhec Business School)		
Discussant	Zimmermann Kai (Goethe University Frankfurt)		
	Market Makers Optimal Price-Setting Policy for Exchange-Traded Certificates		
	Baller Stefanie (University of Passau), Oliver Entrop (University of Augsburg), Marco Wilkens (University of Liverpool)		
Discussant	Farina Vincenzo (University of Rome Tor Vergata)		
	Sub-Penny and Queue-Jumping		
	Consonni Francesco (Bocconi University), Sabrina Buti (Rotman School of Management), Barbara Rindi (Bocconi University), Ingrid M.Werner (Ohio State University)		
Discussant	Dumitrescu Ariadna (ESADE Business School)		
Session J2	Behavioural Finance V	8:30-10:15	Room P02
Session Chair	Meneghetti Costanza (West Virginia University)		
	Does Word of Mouth Communication Affect Trading?		
	Huang Shiyang (London School of Economics and Political Science)		
Discussant	Iliewa Zwetelina (Centre for European Economic Research)		
	Somatic Portfolio Theory: When Emotions lead to Economic Efficiency		
	Lucarelli Caterina (Polytechnic University of Marche), Pierpaolo Uberti (University of Genova), Gianni Brighetti (university of Bologna)		
Discussant	Zhao Bin (Shanghai Advanced Institute of Finance)		
	Behavioral Factors Influencing Sovereign Bond Yield Spreads: Evidence from Euro Countries.		
	Martelli Duccio (University of Perugia), David Aristei (university of Perugia)		
Discussant	Parwada Jerry (UNSW Australia)		
Session J3	Asset pricing VIII	8:30-10:15	Room P03
Session Chair	Sarmistha Pal (University of Surrey)		
	International return predictability and the term structure of risk		
	Penasse Julien (ESSEC)		
Discussant	Agyenim Boateng (Glasgow Caledonian University)		
	High-frequency Trading and Treasury Bond Returns		
	Valente Giorgio (City University of Hong Kong), Xiaoquan Liu (University of Essex), Ingrid Lo (Bank of Canada), Minh Nguyen (University of Sheffield)		
Discussant	Nieto Belén (Universidad Alicante)		
	Rare Disasters and the Term Structure of Interest Rates		
	Tsai Jerry (University of Oxford)		
Discussant	Neely Chris (Federal Reserve Bank of St. Louis)		
Session J4	Depository Institutions V	8:30-10:15	Room P04
Session Chair	Varotto Simone (University of Reading)		
	Switching Costs, Deposit Insurance and Deposit Withdrawals from Distressed Banks		
	Morkoetter Stefan (University of St Gallen), Martin Brown (University of St Gallen), Benjamin Guin (University of St Gallen)		

Discussant	Stock Duane (University of Oklahoma)		
	Board structure and tail and systemic risk-taking: evidence from European banks Francesca Battaglia (University of Naples Parthenope), Domenico Curcio (University of Naples Federico II), Angela Gallo (University of Salerno)		
Discussant	Bostandzic Denefa (Ruhr-University Bochum)		
	Multiple banking relationships and Exposure at Default: evidence from the Italian Market Mattarocci Gianluca (University of Rome Tor Vergata), Lucia Gibilaro (University of Bergamo)		
Discussant	Schaefer Alexander (University of Mainz)		
Session J5	Securities I	8:30-10:15	Room P05
Session Chair	Bonini Stefano (Bocconi University)		
	Information Asymmetry and the Timing of Capital Issuance: An International Examination Lee Bong Soo (Florida State University), April M. Knill (Florida State University)		
Discussant	Lauterbach Beni (Bar Ilan University)		
	The Impact of Cost of Equity on Seasoned Equity Offerings Zhang Weiqi (Finance Center Muenster)		
Discussant	Botsari Antonia (University of Piraeus)		
	Conflicts of interest in IPO pricing Mazzoli Camilla (Polytechnic University Marche), Fabrizio Palmucci (University of Bologna), Manuela Geranio (Bocconi University)		
Discussant	Vismara Silvio (University of Bergamo)		
Session J6	Monetary policy I	8:30-10:15	Room P12
Session Chair	Caglio Cecilia (Federal Reserve Board of Governors)		
	Long Memory Affine Term Structure Models Golinski Adam (University of York), Paolo Zaffaroni (Imperial College)		
Discussant	Guidolin Massimo (Bocconi University)		
	Budget Deficits and Political Cycles: the Case of Greece, 1970-2013 Triantafillou Annie (Deree College, American College of Greece), Laopodis Nikiforos (ALBA, American College of Greece), Merika Anna (Deree College, American College of Greece)		
Discussant	Nautz Dieter (Freie Universität)		
	Sovereign Markets Malfunctioning and Observable Indicators Stein Michael (University of Duisburg-Essen), Roberto De Santis (European Central Bank)		
Discussant	Romelli Davide (ESSEC Business School)		
Session J7	Corporate Governance VII	8:30-10:15	Room P11
Session Chair	Bizjak John (TCU, Fort Worth)		
	Does religiosity matter to value relevance? Evidence from U.S. banking firms Chourou Lamia (University of Ottawa)		
Discussant	Lucia Gibilaro (University of Bergamo)		
	The Roles of Trust and Control in Regulating Tax Reporting Behavior Ester Chen (The Peres Academic Center), Ilanit Gavious (Ben-Gurion University)		
Discussant	Giosi Alessandro (University of Rome Tor Vergata)		
	Do individual directors matter? Evidence from the S&P 1,500 Markus Senn (Institut für Finanzmanagement)		
Discussant	Ozkan Neslihan (University of Bristol)		
Session K1	Asset pricing IX	10:45-12:30	Room P01
Session Chair	Triantafillou Annie (Deree College, American College of Greece)		
	Understanding the Relationship between the Volatility Risk Premium and Option Returns XiaoHua Chen (Banque de France), Alejandro Bernales (Banque de France)		
Discussant	Te-Feng Chen (National Taiwan University)		
	The Fama and French model in financial crises: Evidence from Turkey Duong Hoa (School of Oriental and African Studies)		
Discussant	Tsai Jerry (University of Oxford)		
	Macroeconomic and Financial Determinants of the Volatility of Corporate Bond Returns Nieto Belén (Universidad Alicante), Gonzalo Rubio (Universidad CEU Cardenal Herrera), Alfonso		

Discussant	Novales (Universidad Complutense de Madrid) Penasse Julien (ESSEC)		
Session K2	Monetary policy II	10:45-12:30	Room P02
Session Chair	Golinski Adam (University of York)		
Discussant	Understanding the Impact of Monetary Policy Shocks on the Corporate Bond Market in Good and Bad Times: A Markov Switching Model Guidolin Massimo (Bocconi University), Alexei Orlov (Radford University), Manuela Pedio (UniCredit) Stein Michael (University of Duisburg-Essen)		
Discussant	How Persistent are Monetary Policy Effects at the Zero Lower Bound? Neely Chris (Federal Reserve Bank of St. Louis) Alessandro Piergallini (University of Rome Tor Vergata)		
Discussant	How important is economic news for bond markets? Brazys Justinas (Erasmus University of Rotterdam), Martens Martin (Erasmus University of Rotterdam) Lo Duca Marco (European Central Bank)		
Session K3	Market Microstructure IV	10:45-12:30	Room P03
Session Chair	Declerck Fany (Toulouse School of Economics)		
Discussant	Price Discovery in European Volatility Interruptions Zimmermann Kai (Goethe University Frankfurt) Riva Fabrice (IAE de Lille)		
Discussant	The Pricing of Liquidity Dimensions in Corporate Bonds Stock Duane (University of Oklahoma), Jeffrey Black (University of Oklahoma), Pradeep Yadav (University of Oklahoma) Baller Stefanie (University of Passau)		
Discussant	Institutional Investment and Commonality in Liquidity: Evidence from Transaction Data Javier Gil-Bazo (Universitat Pompeu Fabra), Mahmoud Aymo (Universidad Carlos III) Consonni Francesco (Bocconi University)		
Session K4	Behavioural finance VI	10:45-12:30	Room P04
Session Chair	Gibilario Lucia (University of Bergamo)		
Discussant	Expert Forecasts: Fast, Frugal, Flawed Iliewa Zwetelina (Centre for European Economic Research), Markus Glaser (Ludwig-Maximilians-University) Hossein Asgharian (Lund University)		
Discussant	Does Diversity Lead to Diverse Opinions? Evidence from Languages and Stock Markets Zhao Bin (Shanghai Advanced Institute of Finance), Chang Yen-cheng (Shanghai Advanced Institute of Finance), Hong Harrison (Princeton University), Tiedens Larissa (Princeton University) Huang Shiyang (Londo School of Economics)		
Discussant	Individual Investors Repurchasing Behavior: Preference for Stocks Previously Owned Cerqueira Leal Cristiana (University of Minho), Manuel Rocha Armada (University of Minho), Gilberto Loureiro (University of Minho) Lucarelli Caterina (Polytechnic University of Marche)		
Session K5	Securities II	10:45-12:30	Room P05
Session Chair	Duca Eric (CUNEF)		
Discussant	Two Stage Exits: An Empirical Analysis of the Dynamic Choice between IPOs and Acquisitions by European Private Firms Vismara Silvio (University of Bergamo), Thomas Chemmanur (Boston College), Andrea Signori (University of Bergamo) Jinwoo Park (Hankuk University)		
Discussant	Going Public Abroad Caglio Cecilia (Federal Reserve Board of Governors), Kathleen Weiss Hanley (University of Maryland), Jennifer Marietta-Westberg (U.S. Securities Exchange and Commission) Lee Bong Soo (Florida State University)		
	Voluntary Dual Class Share Unifications - a Mixed Bag of Governance Improvements and		

	Shareholder Expropriation		
Discussant	Lauterbach Beni (Bar Ilan University), Anete Pajuste (Stocholm School of Economics) Dan Li (Federal Reserve Board)		
Session K6	Depository Institutions VI	10:45-12:30	Room P12
Session Chair	Martelli Duccio (University of Perugia)		
	Systemic risk and the U.S. financial system - The role of banking activity		
Discussant	Bostandzic Denefa (Ruhr-University Bochum) Morkoetter Stefan (University of St Gallen)		
	Beating the Black Box of Risk-Weighted Capital: Is a Leverage Ratio Justified?		
Discussant	Schaefer Alexander (University of Mainz) Varotto Simone (University of Reading)		
	Market Discipline and Regulatory Oversight: Evidence on Bank Risk and Liability Choices from 1986 to 2013		
Discussant	Alexandros Prezas (Suffolk University), Lin Guo (Suffolk University) Farina Vincenzo (University of Rome Tor Vergata)		
Session K7	Corporate Governance VIII	10:45-12:30	Room P11
Session Chair	Gianni Nicolini (University of Rome Tor Vergata)		
	Do More Transparency & Disclosure Necessarily Enhance Firm Performance?		
Discussant	Sarmistha Pal (University of Surrey), Suman Banerjee (Nanyang Technological University), Ronald Masulis (University of New South Wales) Markus Senn (Institut für Finanzmanagement)		
	Financial Distress Risk, Executive Compensation, and Institutional Investors		
Discussant	Ozkan Neslihan (University of Bristol), Paula Hill (University of Bristol) and Jie Chen (University of Bristol) Shiou-Ying Lee (Taipei Chengshih University of Science and Technology)		
	Corporate Tax Aggressiveness and the Role of Debt		
Discussant	Meneghetti Costanza (West Virginia University), Akanksha Jalan (Indian Institute of Management), Jayant Kale (Georgia State University) Ester Chen (The Peres Academic Center)		

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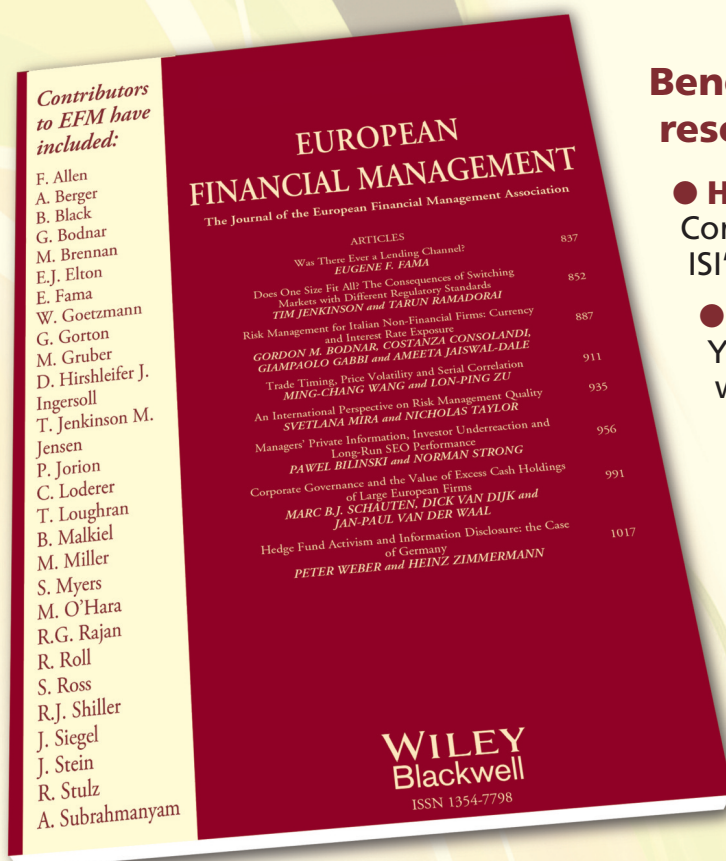
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Mattarocci	Gianluca	J4	-	-	Pereira	Paulo	A2	E6	-
Mavis	Christos	D6	H8	-	Pesic	Valerio	F11	G11	-
Mazzoli	Camilla	J5	I10	-	Pfeil	Sebastian	H3	-	-
McQueen	Grant	E7	D6	G4	Piatti	Ilaria	E6	D3	-
Meknassi	Siham	I6	H7	-	Piccotti	Louis	F3	G2	-
Meneghetti	Costanza	K7	B1	J2	Piergallini	Alessandro	-	K2	-
Merrick	John	I4	H3	A3	Pungulescu	Crina	D1	E5	-
					R				

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
Renucci	Antoine	H2	I9	-	Tunaru	Radu	B4	A2	E11
Requejo	Ignacio	F1	I11	H2	V				
Riley	Timothy	H1	I7	-	Vagenas-Nanos	Evangelos	I6	H7	-
Riva	Fabrice	J1	K3	I10	Valente	Giorgio	J3	-	F3
Romelli	Davide	D10	J6	-	Valiante	Diego	H4	I10	-
Rubio-Misas	Maria	I8	-	-	Varotto	Simone	-	K6	J4
Renucci	Antoine	H2	I9	-	Venanzi	Daniela	B1	D5	-
S					Venturelli	Valeria	A3	C3	-
Saadi	Samir	H7	I6	B5	Vismara	Silvio	K5	J5	-
Saito	Yoshie	I3	-	-	Vieito	João Paulo	A5	D1	-
Samarakoon	Lalith	E5	F7	-	Vit	Luca	-	I11	-
Schaefer	Alexander	K6	J4	-	Vitkova	Valeriya	A4	G5	-
Schröder	Henning	B1	A1	-	W				
Senn	Markus	J7	K7	-	Wang	Chiu-Ping	C1	H5	-
Shang	Chenguang	G5	B3	-	Wang	Shujing	H6	I5	-
Shaukat	Amama	E4	B5	-	Wanzenried	Gabrielle	G3	F1	H8
Shim	Hyeongsop	D5	G5	I8	Wei	Huang	E7	D6	-
Shiou-Ying	Lee	I8	K7	-	Westerfeld	Simone	A4	B6	-
Shirasu	Yoko	H3	I1	-	Wilke	Hannes	E10	F10	-
Simon	David	F8	G7	H10	Wilson	John O.S.	-	I1	-
Skiadopoulos	George	I4	-	-	Wojakowski	Rafal	I4	A5	B4
Soana	Maria Gaia	D6	E7, I7	-	Wu	Shu	F3	G2	D10
Sohn	Bumjean	G2	F3	-	X				
Sokolyk	Tatyana	E9	D7	-	Xiao	Sheng	D5	E12	-
Song	Wang	D8	E2	-	XiaoHua	Chen	K1	D4	-
Soypak	Kalender Can	F4	D1	-	Xiaolin	Qian	C1	A4	-
Spotorno	Lucia	H7	I6	-	Xiaoqing	Xu Eleanor	F7	E2	-
Stehle	Richard	C5	I10	F12	Xie	Wenjun	G10	F12	-
Stein	Michael	J6	K2	-	Xuemin	Yan	F4	G9	-
Strobl	Günter	I2	H2	-	Y				
Subrahmanyam	Marti	G7	-	D1	Yasuda	Yukihiko	C3	E2	-
Switzer	Lorne	G9	F4	D4	Yuehao	Lin	H10	C5	
Sylvain	Marsat	E4	G9	F4	Z				
Szakmary	Andrew	B2	C6	D8	Zakaria	Idlan	H8	I3	-
T					Zalewska	Ania	F12	G10	I7
Te-Feng	Chen	H6	K1	I4	Zambelli	Simona	G11	F11	-
Terrence	Hallahan	E8	D4	G1	Zhang	Tai-Wei	E6	F9	-
Ting-Pin	Wu	-	B4	-	Zhang	Weiqi	J5	-	-
Tran	Anh L.	F6	E1	-	Zhao	Bin	K4	J2	-
Trautmann	Siegfried	H10	E11	G7	Zhao	Lei	A3	C3	-
Triantafillou	Annie	J6	D2	K1	Zheng	Liyi	D8	E4	-
Tsai	Ming Shann	C2	-	-	Zhou	Yinggang	G6	H4	-
Tsai	Jerry	J3	K1	-	Zih-Ying	Lin	G7	F8	-
					Zimmermann	Kai	K3	J1	-

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
Zirilli	Francesco	-	E11	D3	Zwetelina	Iliewa	K4	J2	-

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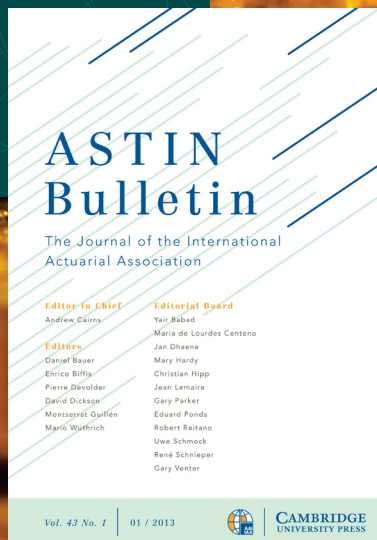
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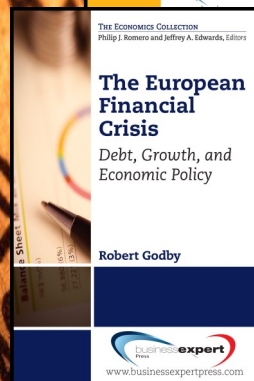
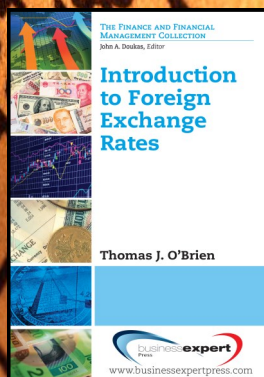
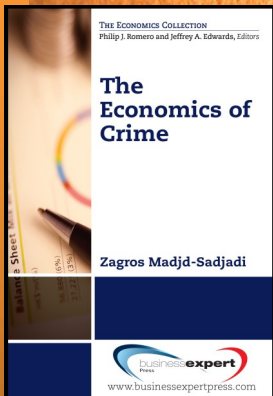
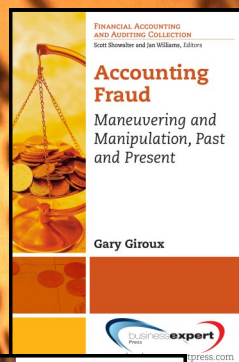
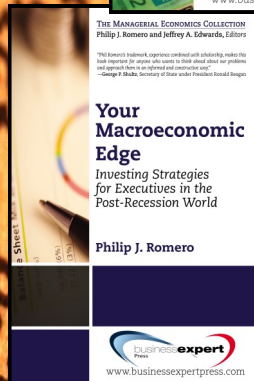
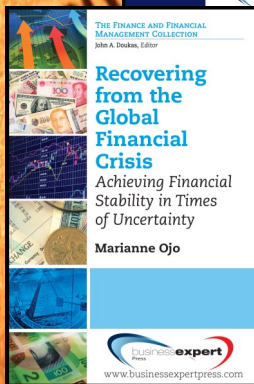
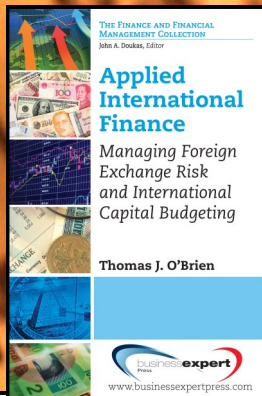
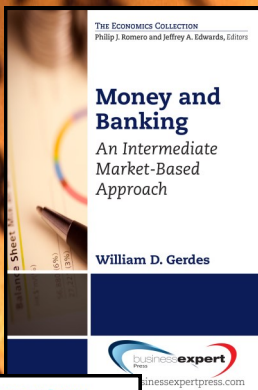


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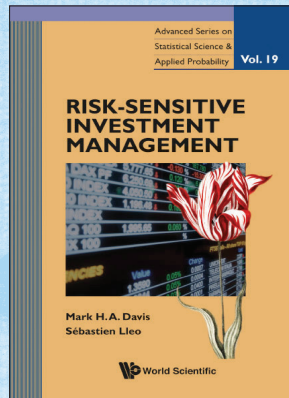


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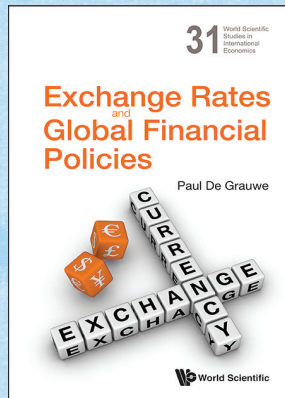
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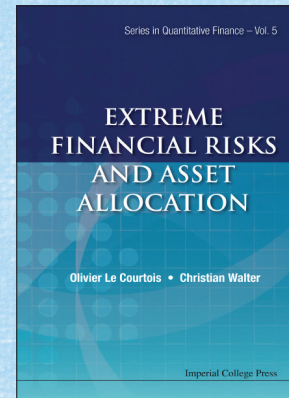
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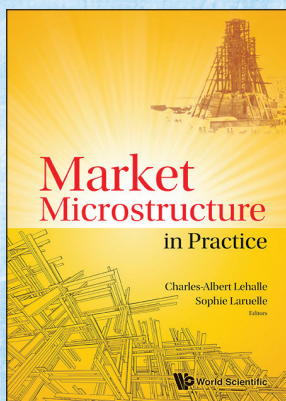
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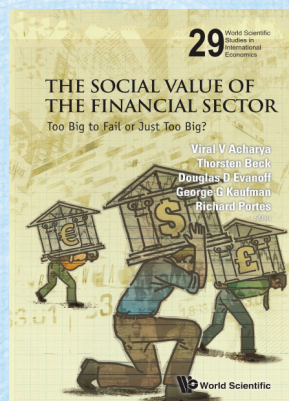
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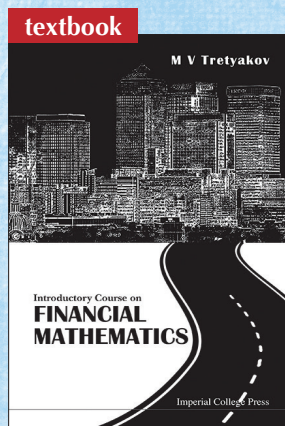
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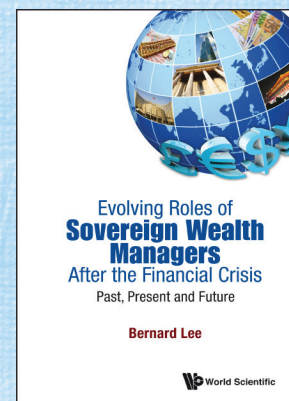
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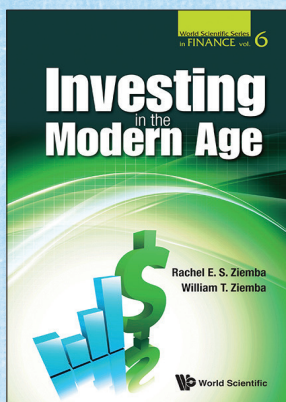
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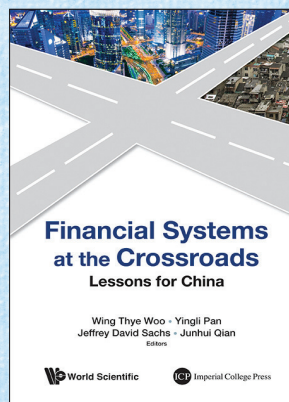
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June 24, 2015

Nyenrode Business University, NETHERLANDS

Dear Colleague:

As part of the **European Financial Management Association** 2015 Annual meetings, the ***European Financial Management*** journal will organize its annual seminar for advanced Finance Doctoral Students who are currently working on their dissertation. This intensive one-day seminar is expected to be very valuable for the students who are interested to keep up with the recent developments in the finance literature and interact with leading scholars of the finance profession. Past participants include Professors **Stephen Brown, Michael. C. Jensen, Hayne Leland, Martin Gruber, Richard Roll, Geert Rouwenhorst, Mark Rubinstein, Kent Daniel, Steve Ross, Lisa Meulbroek, Shmuel Kandel, Ian Cooper, Benjamin Esty, John Doukas, Harisson Hong, Heitor Almeida, Yakov Amihud, Avanindhar Subrahmanyam, Robert Korajczyk, Jeffrey Wurgler, Randall Morck, Daniel Wolfenzon, Malcolm Baker, Espen Eckbo, Alex Edmans Jay R. Ritter, Alon Brav and Amit Goyal**, among others. Less than 20 students will be accepted to the program. All participating students will receive a Certificate of Participation.

To apply, a student (or his/her faculty advisor) should fill out the attached form and attach (2) copies of a 2-3 page dissertation proposal or abstract and send the material to me by email before **December 20, 2014**. All applications will be reviewed and invitations will be extended to student applicants by **January 30, 2015**.

The program's format consists of workshops featuring distinguished members of the finance profession, discussing corporate finance, asset pricing market micro-structure, international finance, and financial institutions and intermediation, plus aspects of academic publishing and career development. Small groups of students and academic tutors will be formed to discuss each student's research paper or dissertation topic, methodology and intended contribution. The Seminar will end with its traditional Certification Ceremony and a Reception.

I hope that you will bring this to the attention of your students and that you will select an applicant from your Ph.D. program.

Sincerely,

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Special Sessions: In addition to the regular academic sessions, the program will include panel discussions, tutorial lectures, and invited presentations. The goals of these special sessions are to enhance the exchange of ideas between academicians and practitioners, to provide a forum for discussion of special topics and to offer educational opportunities for conference participants. Submit your proposal for a special session by writing to the Program Chair.

Publication: A set of papers presented at the meeting will be invited by the 2015 Program Chair to be considered for publication in the *European Financial Management* journal, in cooperation with the Managing Editor. All selected papers with authors' approval will be blind refereed.

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Submission Deadline: January 15, 2015. Papers will be blind reviewed and authors will be notified by March 4, 2015. Please submit your paper electronically to the European Financial Management Association Conference at:

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