EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION

2015 Annual Meeting
June 24-27, 2015

NYENRODE BUSINESS UNIVERSITY, AMSTERDAM, NETHERLANDS

Keynote Speaker: Professor MALCOLM BAKER, Harvard Business School

EFMA 2015 Special Sessions & Events

http://www.efmaefm.org

**June 24, 2015, Wednesday, 19:30-19:45**
Opening Ceremony
Venue: Koetshuis, Nyenrode Castle

**June 24, 2015, Wednesday, 19:45-21:30**
Cocktail Reception
Venue: Koetshuis, Nyenrode Castle

EFM "Merton H. Miller" Doctoral Student Seminar Keynote Lectures
June 24, 2015, Wednesday
8:15-9:30 1st Keynote Lecture: Ralph Koijen, London Business School
Title of Lecture: "Institutional Investors in Asset Markets"
Session Room: Koetshuis, Nyenrode Castle

18:00-19:30 2nd Keynote Lecture: Stijn Van Nieuwerburgh, NYU Stern School of Business
Title of Lecture: "House Prices and Fundamentals: Realities and Policy Responses"
Session Room: Koetshuis, Nyenrode Castle

**Panelists:**

1. Professor Stijn Van Nieuwerburgh, NYU Stern School of Business
   “Real Estate Markets in International Perspective: In a New Boom Heading to a New Bust?”

2. Professor Oscar Jorda, Federal Reserve Bank of San Francisco and UC Davis
   The Great Mortgaging?
3. Professor **Prakash Loungani**, Vanderbilt University and International Monetary Fund  
   *House Prices in Europe: Rise Together, Fall Separately?*

4. Professor **Paul Hilbers**, Nyenrode Business University and Dutch Central Bank  
   *Macroprudential policy and the Housing Market*

5. **Jeroen van Hessen**, Managing Partner Dutch Mortgage Funding Company  
   *Will tighter mortgage supply limit the next bubble?*

**June 25, 2015, Thursday, 16:00-17:30**

**EFMA2015 Special Session: "Efficiently Inefficient: How Smart Money Invests and Market Prices are Determined"**

**Organizer/Moderator:** Professor **Lasse Pedersen**, NYU Stern School of Business and Copenhagen Business School  
Session Room: Wapenzaal (Aula), Nyenrode castle

**Panelists:**
1. Professor **Lasse Pedersen**, NYU Stern School of Business and Copenhagen Business School  
   *Efficiently Inefficient: How Smart Money Invests and Market Prices are Determined*

2. Professor **Joost Driessen**, University of Tilburg  
   *The efficiency of the market for dividend derivatives*

3. Professor **Mathijs van Dijk**, Erasmus University Rotterdam School of Management  
   *Time-varying market efficiency*

**June 26, 2015, Friday: 10:45-12:30**

**EFMA2015 Special Session: "Active Fund Management and Performance"**

**Organizer/Moderator:** Professor **Martijn Cremers**, University of Notre Dame  
Session Room: Wapenzaal (Aula), Nyenrode Castle

**Panelists:**
1. Professor **Martijn Cremers**, University of Notre Dame  
   *Active Fund Management and Performance*

2. Professor **Martin Kacperczyk**, Imperial College London  
   *Dissecting mutual fund flows*

3. Professor **Russ Wermers**, University of Maryland  
   *Decomposing market timing skills into cashflow vs. discount rate news*

4. Professor **Joop Huij**, Erasmus University and Senior Vice President Robeco  
   *Evidence-based Investing*

5. Professor **Evert Vrugt**, Vrije Universiteit Amsterdam and hedge fund trader  
   *Survey Expectations of Returns and Asset Pricing Puzzles*
June 26, 2015, Friday: 13:30-15:00

EFMA2014 Special Session: "Six Years of Reform and Regulation - What has Changed in the Credit Ratings?"

Organizer/Moderator: Professor Bo Becker, Stockholm School of Economics and Swedish House of Finance
Session Room: Wapenzaal. Nyenrode Castle

Panelists:
1. Professor Bo Becker, Stockholm School of Economics
   *Six Years of Reform and Regulation - What has Changed in the Credit Ratings?*
2. Professor Jakob de Haan, University of Groningen and Dutch Central Bank
   *More regulation, but not better regulation?*
3. Professor Anil Kashyap, University of Chicago, Booth School of Business
   *What went wrong with the credit rating agencies*
4. Lelio Lapresa, Senior Officer Credit Rating Agencies Unit at ESMA
   *ESMA, the pan-European Watchdog and direct supervisor of credit rating agencies: an evolving risk-based supervisory approach founded on the objective of ensuring high quality credit ratings in the European Union*
5. Gerben de Noord, Standard & Poor’s, European Policy Advisor Global Regulatory Affairs department at Standard & Poor’s
   *Credit rating agency regulation in a global context*

June 26, 2015, Friday: 17:00-18:00
Opening stock exchange EURONEXT by Professor Dennis Vink and delegates in Amsterdam

June 26, 2015, Friday: 18:15-19:15
EFMA2015 Keynote Speaker

Keynote Speaker: Professor Malcolm Baker, Harvard Business School
Title: "The Low Risk Anomaly and Corporate Finance"
Keynote Room: to be announced.

June 26, 2015, Friday: 19:15-19:30 Awards Ceremony

EFM Best Paper Awards (Best Paper, Readers’ Choice & Top Download)
EFMA, Best Conference Award
LARRY LANG Best Paper Award in Corporate Finance
GARP Best Risk Management Award
EURONEXT Financial Markets Best Paper Award
JOHN A. DOUKAS, PhD Best Paper Award

June 26, 2015, Friday: 20:00-23:00 Gala Dinner
Location: Krasnapolsky Hotel (Located on the Dam Villa of Amsterdam)