EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION

2015 Annual Conference

June 24 – 27, 2015
Nyenrode Business Universiteit Breukelen, The Netherlands

Dear Colleagues and Friends of the European Financial Management Association (EFMA),

It is a great pleasure and a true privilege for me, on behalf of the Centre for Finance at Nyenrode Business Universiteit, to welcome you to Breukelen and to EFMA's 24th Annual Meeting. Following our call for papers, we received an impressive number of high-quality manuscripts, and this made the refereeing process a highly challenging task indeed. All papers submitted were reviewed blindly by the expert members of EFMA's Programme Committee, who hail from top academic institutions such as New York University, Harvard Business School, MIT, Stanford University, Wharton School, London Business School, Columbia University, INSEAD, Hong Kong University, Stockholm School of Economics, HEC Paris, University of Oxford, Yale, IESE, Cornell University. My sincere gratitude goes to all of them as well as to those who submitted papers and to those who have agreed to chair conference sessions.

The refereeing process ultimately led to a selection of 288 papers and a programme consisting of as many as 93 parallel sessions, 2 keynote lectures, 3 special sessions and 1 keynote speech, all of which will be given by renowned academic specialists and experts on the topics concerned. In addition, we are proud to host the EFM "Merton H. Miller" Doctoral Seminar, sponsored by the EFM Journal. This intensive one-day seminar is an excellent opportunity for PhD students to enhance their research skills through specific tutorials and interaction with leading scholars of the finance profession. Keynote lecturers for the Doctoral Seminar's 2015 programme are Professor Stijn Van Nieuwerburgh from New York University Stern School of Business and Professor Ralph Koijen from London Business School.

It would be impossible to organize such a major conference without the technical, administrative and organizational support, the dedication and the perseverance of many of my colleagues at Nyenrode. Specifically, I would like to thank Professor Miša Džoljić, Rector of Nyenrode Business Universiteit, and Professor Leen Paape, Dean of Nyenrode, for their unfailing support. My heartfelt thanks also go to dr. Erkan Ertürk from S&P in New York and the members of the Organizing Committee; their invaluable academic input has been crucial. I am also grateful to Beau Soederhuizen for his impressive work. And last but not least, I thank Professor John Doukas, the EFMA staff and the Programme Co-Chairs of the 2014 EFMA conference, Professors Alessandro Carretta and Gianluca Mattarocci, for their helpful support and prompt advice whenever needed.

Finally, I would like to extend my sincere thanks to the Dutch Central Bank, IMF, and the European Securities Market Authority for their valuable input for the special sessions, to Professors Bo Becker, Ralph Koijen, Martijn Cremers, Stijn Van Nieuwerburgh and Malcolm Baker for their dedication and academic support, to the Conference Award sponsors, to EFMA, GARP, Euronext, Larry Lang and John Doukas, and finally to Nyenrode Business Universiteit and the Centre for Finance for providing the necessary resources, not only administratively and physically, but also financially.

I hope you will enjoy EFMA's 24th Annual Meeting and benefit from its challenging and intellectually stimulating programme, and I wish you all a very pleasant stay in Breukelen.

Dennis Vink – EFMA 2015 Program Chair
Professor of Finance and Investment
Nyenrode Business Universiteit
and
Visiting Professor of Finance
Moscow State University
and Technical University of Denmark

Campus Map

1. Castle
2. Coach House
3. Gate Building
4. Coach House Wing
5. Plesman Pavilion and Hotel
6. LEAN Center
7. De Rooij building
8. Dr. Albert Heijn building
9. Library
10. Student Restaurant & Lakei Restaurant
11. Student Gym
12. Student Accommodation (Philips, Roeterink I & II, Otten, Riemsdijk)
13. Student Accommodation (Klaasesz)
14. Student Accommodation (Kuneman)
15. Student Accommodation (Weijer)
16. Student Accommodation (Postma)
17. Campus Hotel
18. Tennis Court
19. Rugby Field

A – F Parking

Cash Dispenser/ATM

NYENRODE BUSINESS UNIVERSITEIT

EUROPEAN FINANCIAL MANAGEMENT

ASSOCIATION

2015 Annual Conference

June 24 – 27, 2015
Nyenrode Business Universiteit
Breukelen, THE NETHERLANDS

EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION

2015 Annual Conference

June 24 – 27, 2015
Nyenrode Business Universiteit
Breukelen, THE NETHERLANDS

Program Timetable

Wednesday, June 24 2015

07:45 – 18:00	**Registration**, Nyenrode Business Universiteit Neelie Kroes Hal	
08:15 – 19:30	2015 "Merton H. Miller" Doctoral Program (3 parallel sessions) Organizer: John A. Doukas, ODU Strome College of Business, EFM Editor Session rooms: Coach House A, Coach House B, and Castle (Zaal 14)	
08:15 – 09:30	Session 1, Room Coach House (Open to everyone) Keynote Lecture #1 Professor **Ralph Koijen, London Business School** "Institutional Investors in Asset Markets"	
09:30 – 11:00	Coffee break – Coach House Stal	
11:15 – 13:00	**Presentations** (5 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-H	Sessions A1 – A5
13:00 – 14:00	Lunch break – Neelie Kroes Hal	
14:00 – 15:45	**Presentations** (6 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-H, AH-J	Sessions B1 – B6
15:45 – 16:15	Coffee break – Coach House Stal	
16:15 – 18:00	**Presentations** (6 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-H, AH-J	Sessions C1 – C6
18:15 – 19:45	Session 2, Room Coach House (Open to everyone) Keynote Lecture #2 and panel discussion "House Prices and Fundamentals: Realities and Policy Responses" Organizer/Moderator: Professor **Stijn Van Nieuwerburgh, NYU Stern School of Business** Panelists: Professor **Stijn Van Nieuwerburgh**, NYU Stern School of Business Professor **Oscar Jorda**, Federal Reserve Bank of San Francisco and UC Davis Professor **Prakash Loungani**, Vanderbilt University and International Monetary Fund Professor **Paul Hilbers**, Nyenrode Business Universiteit and Dutch Central Bank **Jeroen van Hessen**, Managing Partner Dutch Mortgage Funding Company	
19:45 – 20:00	**Opening Ceremony** Room: Coach House A	
20:00 – 21:30	**Reception** Room: Coach House Stal	

Thursday, June 25 2015

08:00 – 18:00	**Registration**, Nyenrode Business Universiteit Neelie Kroes Hal	
08:30 – 10:15	**Presentations** (11 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-G, AH-H, AH-J, AH-1, AH-3, 103, C-23	Sessions D1–D11
10:15 – 10:45	Coffee break – Neelie Kroes Hal	
10:45 – 12:30	**Presentations** (11 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-G, AH-H, AH-J, AH-1, AH-3, 103, C-23	Sessions E1 – E11
12:30 – 13:45	Lunch break – Neelie Kroes Hal	
13:45 – 15:30	**Presentations** (11 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-G, AH-H, AH-J, AH-1, AH-3, 103, C-23	Sessions F1 – F11
15:30 – 16:00	Coffee break – Neelie Kroes Hal	
16:00 – 17:30	**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 Panelists: Professor **Lasse Pedersen**, NYU Stern School of Business and Copenhagen Business School Professor **Joost Driessen**, University of Tilburg Professor **Mathijs van Dijk**, Erasmus University Rotterdam School of Management Session Room: Wapenzaal (Aula), Nyenrode Castle	Special Session 1
17:45 – 19.30	**Presentations** (10 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-H, AH-J, AH-3, 103, 104, C-23	Sessions G1 – G10

Friday, June 26 2015

08:30 – 10:15	**Presentations** (11 parallel sessions) Session Rooms: AH-B, AH-C, AH-G, AH-H, AH-J, AH-1, 02, TH, C-2, C-14, C-23	Sessions H1 – H11
10:15 – 10:45	Coffee break – Neelie Kroes Hal	
10:45 – 12:30	**Special Session** "Active Fund Management and Performance" Organizer/Moderator: Professor **Martijn Cremers**, University of Notre Dame Panelists: Professor **Marcin Kacperczyk**, Imperial College London Professor **Russ Wermers**, University of Maryland Professor **Joop Huij**, Erasmus University and Senior Vice President Robeco Professor **Evert Vrugt**, Vrije Universiteit Amsterdam and hedge fund trader Session Room: Wapenzaal (Aula), Nyenrode Castle	Special Session 2
12:30 – 13:45	Lunch break – Neelie Kroes Hal	
13:30 – 15:00	**Special Session** "Six Years of Reform and Regulation - What has Changed in Credit Ratings" Organizer/Moderator: Professor **Bo Becker**, Stockholm School of Economics Panelists:	Special Session 3

	Professor **Jakob de Haan**, University of Groningen and Dutch Central Bank Professor **Anil Kashyap**, University of Chicago, Booth School of Business **Lelio Lapresa**, Senior Officer Credit Rating Agencies Unit at ESMA **Gerben de Noord**, Standard & Poor's, European Policy Advisor Global Regulatory Affairs department at Standard & Poor's Session Room: Wapenzaal (Aula), Nyenrode Castle	
15:00 – 15:30	Coffee break – Neelie Kroes Hal	
15:45 – 17:30	**Presentations** (11 parallel sessions) Session Rooms: AH-B, AH-C, AH-G, AH-H, AH-J, AH-1, 02, 03, TH, 102, C-23	Sessions I1 – I11
18:15 – 19:15	**Keynote Speech** "The Low Risk Anomaly and Corporate Finance" Professor **Malcolm Baker**, Harvard Business School Session Room: **To be announced**	Keynote Speech
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: **To be announced**	
20:00 – 23:00	**Gala Dinner** Hotel Kransnapolsky, Amsterdam	

Saturday, June 27 2015

08:30 – 10:15	**Presentations** (6 parallel sessions) Session Rooms: AH-1, AH-B, AH-C, AH-G, AH-H, AH-J	Sessions J1 – J6
10:15 – 10:45	Coffee break – Neelie Kroes Hal	
10:45– 12:30	**Presentations** (5 parallel sessions) Session Rooms: AH-1, AH-B, AH-C, AH-G, AH-H	Sessions K1 – K5
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 – D11

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 – E11

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 – F11

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 – G10

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

Friday

Sessions H1 – H11

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

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

Saturday

Sessions J1 – J6

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 – K5

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

Aabo, Tom	Aarhus University	Cortez, Maria Céu	University of Minho
Abad, Pilar	Universidad Rey Juan Carlos	Croci, Ettore	Università Cattolica
Adcock, Chris	University of Sheffield	Cumming, Douglas	York University
Aggarwal, Reena	McDonough School of Business - Georgetown University	Cuñado, Juncal	University of Navarra
Aktas, Nihat	Skema Business School	Da Rin, Marco	Universiteit van Tilburg
Alexandridis, George	University of Reading	De Laurentis, Giacomo	SDA Bocconi
Ammann, Manuel	University of St.Gallen	De Roon, Frans A.	Universiteit van Tilburg
Arcos, Santiago Forte	Esade	Dell'Acqua, Alberto	SDA Bocconi
Areal, Nelson	University of Minho	Derrien, François	HEC Paris
Armada, Manuel	University of Minho	Di Iorio, Amalia	La Trobe University
Arnold, Ivo J.M.	Erasmus Universiteit	Díaz, Antonio	University of Castile-La Mancha
Arping, Stefan R.	Universiteit van Amsterdam	Doukas, John	Old Dominion University
Baele, Lieve	Universiteit van Tilburg	Driessen, Joost	Universiteit van Tilburg
Bailey, Warren	Cornell University	Drobetz, Wolfgang	University of Hamburg
Bams, (Dennis) W.F.M	Maastricht Universiteit	Dumitrescu, Ariadna	Esade
Baptista, Alexandre	George Washington University	Eckbo, B. Espen	Darthmouth College
Bartholdy, Jan	Aarhus University	Elton, Edwin	New York University
Berglund, Tom	Hanken School of Economics	Errunza, Vihang	McGill University
Bernet, Beat	University of St.Gallen	Etro, Leonardo Luca	SDA Bocconi
Bessler, Wolfgang	University of Giessen	Eun, Cheol	Georgia Institute of Technology
Billio, Monica	University of Venice	Faff, Robert	University of Queensland
Bongaerts, Dion	Erasmus University	Ferson, Wayne	University of Southern California
Booth, G.Geoff	Michigan State University	Fotak, Veliko	University of Buffalo
Booth, Laurence	Rotman School of Management	Foucault, Thierry	HEC School of Management
Borovkova, Svetlana	Vrije Universiteit Amsterdam	Franks, Julian	London Business School
Brown, Stephen	New York University	Füss, Roland	University of St. Gallen
Burch, Tim	University of Miami	Galariotis, Emilios	Audencia Nantes
Burkart, Mike	Stockholm School of Economics	Gamba, Andrea	Warwick Business School
Cabolis, Christos	Alba Graduate Business School	Gatti, Stefano	Bocconi University
Canina, Linda	Cornell University	Giammarino, Ron	University of British Columbia
Cao, Jerry	Singapore Management University	Gibilaro, Lucia	University of Bergamo
Capizzi, Vincenzo	SDA Bocconi	Gilson, Stuart C.	Harvard Business School
Carbó, Santiago	University of Bangor	Glosten, Lawrence R.	Columbia University
Caselli, Stefano	Bocconi University	Gobbi, Giorgio	Bank of Italy
Casu, Barbara	City University, London	Golubov, Andrey	Cass Business School
Cathcart, Lara	Imperial College	Gomes, Francisco	London Business School
Chuliá, Helena	University of Barcelona	Gomes, Joao F.	University of Pennsylvania
Clark, Ephraim	Middlesex University	Gómez, Juan Pedro	IE Business School
Climent, Francisco	University Cardenal Herrera	Gómez-Biscarri, Javier	Universitat Pompeu Fabra
Cocco, Joao	London Business School	Gómez-Puig, Marta	University of Barcelona
Cooper, Ian	London Business School	Gonenc, Halit	University of Groningen
Cooper, Michael	University of Utah	Gromb, Denis	Insead
Copeland, Laurence	University of Cardiff	Grüner, Andreas	University of St.Gallen

Gryglewicz, Sebastian	Erasmus Universiteit	Marsh, Ian	City University, London
Guest, Paul	University of Surrey	Martí Pellón, José	Complutense University of Madrid
Guillén, Montserrat	Universitat de Barcelona	Mathur, Ike	Southern Ilinois University
Gupta, Atul	Bentley University	Mattarocci, Gianluca	University of Rome Tor Vergata
Hagendorff, Jens	University of Edinburgh	Maudos, Joaquín	Universidad de Valencia
Hallahan, Terrence	Victoria University	Mckenzie, Michael	University of Liverpool
Hamelink, Foort	Vrije Universiteit Amsterdam	Megginson, William	University of Oklahoma
Han, Jungsuk	Stockholm School of Economics	Menkveld, Albert J.	Vrije Universiteit Amsterdam
Hautsch, Nikolaus	University of Vienna	Metrick, Andrew	Yale University
Heaney, Richard	University of Western Australia	Michaelides, Alexander	Imperial College
Heider, Florian	European Central Bank	Moosa, Imad	RMIT University
Hermes, (Niels) C.L.M.	Rijksuniversiteit Groningen	Moreno, Manuel	University of Castile-La Mancha
Ho, Keng-Yu	National Taiwan University	Moshirian, Fariborz	University of New South Wales
Hodrick, Robert J.	Columbia University	Muradoglu, Gulnur	City University, London
Hoesli, Martin	HEC University of Geneve and University of Aberdeen	Novales, Alfonso	Universidad Complutense de Madrid
Hollifield, Burton	Carnegie Mellon University	Oesch, David	University of Zürich
Holmes, Phil	University of Leeds	Omarini, Anna	Bocconi University & SDA Bocconi
Hoshi, Takeo	Stanford University	Ovtchinnikov, Alexei	HEC Paris
Ivashina, Victoria	Harvard Business School	Ozkan, Neslihan	University of Bristol
Johannes, Michael	Columbia University	Paxson, Dean	Manchester Business School
Jones, Charles	Columbia University	Payne, Richard	City University, London
Kane, Edward J.	Boston College	Pelizzon, Loriana	University of Venice
Kavussanos, Manolis	Athens University of Economics and Business	Penalva, José	Carlos III University of Madrid
Kecskes, Ambrus	York University	Perotti, Enrico	Universiteit van Amsterdam
Keim, Donald	University of Pennsylvania	Perrakis, Stylianos	Concordia University
Keloharju, Matti	Helsinki School of Economics	Petmezas, Dimitris	University of Surrey
Khurshed, Arif	Manchester Business School	Phalippou, Ludovic	Oxford University
Kleimeier, Stefanie	Maastricht Universiteit	Phylaktis, Kate	City University, London
Knyazeva, Anzhela	University of Rochester- Simon School of Business	Piskorski, Tomasz	Columbia University
Kouretas, Georgios	Athens University	Pop, Adrian	University of Nantes
Kumar, Alok	University of Miami	Pownall, Rachel	Maastricht Universiteit
Lai, Van Son	Laval University	Prast, Henriëtte	Universiteit van Tilburg
Lam, F.Y. Eric C.	Hong Kong Baptist University	Ramos, Sofia	ISCTE
Leal, Ricardo	Federal University of Rio de Janeiro	Raposo, Clara	ISEG
Lewellen, Jonathan W.	Dartmouth College	Raviv, Artur	Northwestern University
Liljeblom, Eva	Hanken School of Economics	Rebelo, Sergio	Northwestern University
Loderer, Claudio	University of Bern	Reis, Ricardo	Columbia University
Logue, Dennis E.	Dartmouth College	Renneboog, Luc	Tilburg University
López, Pablo Fernández,	Iese	Requejo, Ignacio	Universidad de Salamanca
Lothian James	Fordham University	Resti, Andrea	Bocconi University
Lou, Dong	London School of Economics	Rijken, Herbert A.	Vrije Universiteit Amsterdam
Mancini, Loriano	EPFL	Rodrigues, Artur	NIPE
Manganelli, Simone	European Central Bank	Rouwenhorst, K. Geert	Yale School of Management
Marcato, Gianluca	University of Reading	Sarno, Lucio	City University, London
Markellos, Raphael	University of East Anglia	Scharfstein, David S.	Harvard Business School

Schmid, Markus	University of St.Gallen	Verschoor, Willem C.F.	Vrije Universiteit Amsterdam
Schoenmaker, Dirk	Vrije Universiteit Amsterdam	Verwijmeren, Patrick	Erasmus Universiteit
Sercu, Piet	KU Leuven	Visvikis, Ilias	World Maritime University
Servaes, Henri	London Business School	Walz, Uwe	Goethe University Frankfurt
Shackleton, Mark	Lancaster University	Wang, Rong	Singapore Management University
Shapiro, Joel	University of Oxford- Said Business School	Wessels, Roberto E.	Rijksuniversiteit Groningen
Siegmann, Arjen H.	Vrije Universiteit Amsterdam	Wilson, John O.S.	University of St Andrews
Silva, Rui	London Business School	Winands, Erik	Universiteit van Amsterdam
Singh, Vivek	University of Michigan-Dearborn	Wojakowski, Rafal	University of Surrey
Skinner, Frank	Brunel University	Wolfenzon, Daniel	Columbia University
Sorensen, Morten	Columbia University	Wolff, Christian	University of Luxembourg
Sosvilla-Rivero, Simón	Universidad Complutense de Madrid	Wurgler, Jeff	New York University
Spagnolo, Nicola	Burnel University	Xuan, Yuhai	Harvard Business School
Spalt, Oliver G.	Universiteit van Tilburg	Yan, Hongjun	Yale University
Stewart, Scott D.	Cornell University	Ziemba, William T.	University of British Columbia
Stork, Philip A.	Vrije Universiteit Amsterdam	Zmijewski, Mark E.	University of Chicago
Stromberg, Per	University of Chicago		
Suarez, Javier	CEMFI		
Subrahmanyam, Marti G.	New York University		
Subramaniam, Venkat	Tulane University		
Switzer, Lorne	Concordia University		
Szymanowska, Marta	Erasmus Universiteit		
Taffler, Richard	University of Warwick		
Tate, Geoffrey	UNC – Chapel Hill		
Tookes, Heather	Yale School of Management		
Torricelli, Costanza	University of Modena and Reggio Emilia		
Tran, Anh	City University, London		
Trueck, Stefan	Macquarie University		
Vaihekoski, Mika	University of Turku		
Van den Assem, Martijn J.	Erasmus Universiteit		
Van der Wel, Michel	Erasmus Universiteit		
Van Dijk, Dick J.C.	Erasmus Universiteit		
Van Dijk, Mathijs A.	Erasmus Universiteit		
Varotto, Simone	ICMA Centre, Henley Business School - University of Reading		
Veld, Chris	Monash University		
Verbeek, Marno J.C.M.	Erasmus Universiteit		
Verdelhan, Adrien	MIT		
Veredas, David	Université Libre de Bruxelles		

2015 Organizing Committee

Prof. Ivo Arnold	Erasmus School of Economics
Prof. Ivo de Loo	Nyenrode Business Universiteit
Prof. André Thibeault	Vlerick Business School
Prof. Roland Speklé	Nyenrode Business Universiteit

Conference Exhibitors

Emerald Group Publishing
Palgrave Macmillan Publishing
S&P Capital IQ
Stock-Track

Advertising Publishers

Business Expert Press and Momentum Press
Oxford University Press
Stock-Track
World Scientific Publishing
Springer Verlag GmbH

2015 Annual Conference

June 24 - 27, 2015
Nyenrode Business Universiteit, NETHERLANDS

"*For the increase and dissemination of financial management knowledge*"

2015 "MERTON H MILLER" DOCTORAL SEMINAR

Wednesday, June 24, 2015

PROGRAM

Organized by
Prof John A. Doukas, EFM Managing Editor

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

Location
Nyenrode Business Universiteit
Straatweg 25, Breukelen, 3621 BG
Netherlands

PhD PROGRAM MATRIX

June 24, 2015	SESSIONS	
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: Neelie Kroes Hal
08:15 - 09:30	Session 1 Keynote Lecture#1 Professor Ralph Koijen, London Business School "Institutional Investors in Asset Markets"	Room: Coach House
09:30 - 10:00	Coffee Break	Coach House Stal
10:00 - 13:00	A Sessions A1: Group#1 A2: Group#2 A3: Group#3	 Coach House A Castle (Zaal 14) Coach House B
13:00 - 14:00	Lunch Break	Neelie Kroes Hal
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3	 Coach House A Castle (Zaal 14) Coach House B
16:30 - 17:00	Coffee Break	Coach House Stal
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3	 Coach House A Castle (Zaal 14) Coach House B
18:15 - 19:45	Session 2 Keynote Lecture#2 and panel discussion Professor Stijn Van Nieuwerburgh, NYU Stern School of Business "House Prices and Fundamentals: Realities and Policy Responses""	Room: Coach House A
19:45 – 20:00	Session 3 2015 "Merton H. Miller" Certification Ceremony	Room: Coach House A

Wednesday June 24, 2015

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00, Room Neelie Kroes Hal
Participants	All PhD Students must attend!	
SESSION 1	"Institutional Investors in Asset Markets"	08:15 – 9:30, Room Coach House A
Keynote Lecture#1	Ralph Koijen London Business School	
Participants	All PhD Students must attend!	
Coffee Break	Location: Coach House Stal	09:30-10:00
SESSION A1	Group#1: Corporate Finance	10:00 – 13:00, Room Coach House A
Instructors	**Leonidas Barbopoulos**, University of St Andrews Email: lb90@st-andrews.ac.uk **Halit Gonenc**, University of Groningen Email: h.gonenc@rug.nl **Jocelyn Grira**, UAE University Email: jocelyn.grira@uaeu.ac.ae **Masatoshi Kurusu**, Ryutsu-Kagaku University, Japan Email: 5289mkmk@gmail.com **Gianluca Mattarocci**, University of Rome Tor Vergata Email : gianluca.mattarocci@uniroma2.it **William Megginson**, University of Oklahoma Email: wmegginson@ou.edu **Liu Wang**, Providence College, School of Business Email: lwang@providence.edu	
Presentations	Three Essays on Corporate Governance and Firm Performance **Christian Wilk**, Frankfurt School of Finance & Management gGmbH The Role of Institutional Ownership in Determining Dividend Policy: Evidence from UK Firms **Jingsi Leng**, University of Hull	
Participants	**Christian Wilk**, Frankfurt School of Finance & Management gGmbH, Germany **Jingsi Leng**, University of Hull, UK **Sabrine Rekik**, University Of Paris Dauphine, France **Xingang Wang**, University of Surrey, UK **Sushil Sainani**, University of Liverpool, UK	
SESSION A2	Group#2: International Finance and Credit Rating Agencies	10:00 – 13:00, Room Castle (Zaal 14)
Instructors	**Ines Chaieb**, University of Geneva and SFI Email: ines.chaieb@unige.ch **John Doukas**, EFM, ODU Business School Email: jdoukas@odu.edu **Mira Farka**, California State University, Fullerton Email:efarka@fullerton.edu **Julapa Jagtiani**, Federal Reserve Bank of Philadelphia Email: Julapa.jagtiani@phil.frb.org **A. Can (John) Inci**, Bryant University - College of Business Email: ainci@bryant.edu **Sebastian Lobe**, University of Leicester Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de	
Presentations	International Cross-Listing: Evidence from the People's Republic of China **Vladimir Pazitka**, University of Birmingham International Financial Integration and Portfolio Diversification in Fixed Income Markets	

	Zhaowen Qian, Erasmus University Rotterdam	
Participants	**Vladimir Pazitka**, University of Birmingham **Zhaowen Qian**, Erasmus University Rotterdam **Patrycja Klusak**, Bangor Business School, Bangor University **Amir Akbari**, McGill University	
SESSION A3	Group #3: Capital Markets and Portfolio Investments	10:00 - 13:00, Room Coach House B
Instructors	**Manuel Rocha Armada**, University of Minho Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com **Albert Menkveld**, VU University Amsterdam Email: albertjmenkveld@gmail.com **Maurizio Montone**, Erasmus School of Economics Email: montone@ese.eur.nl **Valerio Potì**, University College Dublin Email: valerio.poti@ucd.ie **Natasa Todorovic**, Cass Business School Email: n.todorovic@city.ac.uk	
Presentations	Optimizing Portfolio Allocation, Private Equity Deals and the Cost of Capital for the Entrepreneur **Thomas Bonesire**, HEC - Management School of the University of Liège (HEC-ULg) Dynamic Bargaining Markets and the Negative Swap Spread **Sven Klingler**, Copenhagen Business School	
Participants	**Thomas Bonesire**, HEC - Management School of the University of Liège (HEC-ULg) **Sven Klingler**, Copenhagen Business School **Evangelia Mitodima**, University of Kent **Zhenzhen Fan**, University of Amsterdam, Netherlands **Anthony Bellofatto**, Louvain School of Management, Université Catholique de Louvain	
Lunch Participants	Location: Neelie Kroes Hal All PhD Students, Lecturers and Tutors	13:00 - 14:00
SESSION B1	Group#1: Corporate Finance	14:30 - 16:30, Room Coach House A
Instructors	**Leonidas Barbopoulos**, University of St Andrews Email: lb90@st-andrews.ac.uk **Halit Gonenc**, University of Groningen Email: h.gonenc@rug.nl **Jocelyn Grira**, UAE University Email: jocelyn.grira@uaeu.ac.ae **Masatoshi Kurusu**, Ryutsu-Kagaku University Email: 5289mkmk@gmail.com **Gianluca Mattarocci**, University of Rome Tor Vergata Email : gianluca.mattarocci@uniroma2.it **William Megginson**, University of Oklahoma Email: wmegginson@ou.edu **Liu Wang**, Providence College, School of Business Email: lwang@providence.edu	
Presentations	The Market Value of Technological Innovation, Evidence from European Patents **Sabrine Rekik**, University Of Paris Dauphine Optimal Timing of IPO: Preliminary Evidence from Alternative Investment **Xingang Wang**, University of Surrey	

Participants	**Christian Wilk**, Frankfurt School of Finance & Management gGmbH **Jingsi Leng**, University of Hull **Sabrine Rekik**, University Of Paris Dauphine **Xingang Wang**, University of Surrey **Sushil Sainani**, University of Liverpool	
SESSION B2	Group #2: International Finance and Credit Rating Agencies	14:30 - 16:30, Room Castle (Zaal 14)
Instructors	**Ines Chaieb**, University of Geneva and SFI Email: ines.chaieb@unige.ch **John Doukas**, EFM, ODU Business School Email: jdoukas@odu.edu **Mira Farka**, California State University, Fullerton Email:efarka@fullerton.edu **Julapa Jagtiani**, Federal Reserve Bank of Philadelphia Email: Julapa.jagtiani@phil.frb.org **A. Can (John) Inci**, Bryant University - College of Business Email: ainci@bryant.edu **Sebastian Lobe**, University of Leicester Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de	
Presentations	The Impact of Recent Regulatory Reforms of the Rating Industry **Patrycja Klusak**, Bangor Business School, Bangor University	
Participants	**Vladimir Pazitka**, University of Birmingham **Zhaowen Qian**, Erasmus University Rotterdam **Patrycja Klusak**, Bangor Business School, Bangor University **Amir Akbari**, McGill University	
SESSION B3	Group#3: Capital Markets and Portfolio Investments	14:30 - 16:30, Room Coach House B
Instructors	**Manuel Rocha Armada**, University of Minho Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com **Albert Menkveld**, VU University Amsterdam Email: albertjmenkveld@gmail.com **Maurizio Montone**, Erasmus School of Economics Email: montone@ese.eur.nl **Valerio Potì**, University College Dublin Email: valerio.poti@ucd.ie **Natasa Todorovic**, Cass Business School Email: n.todorovic@city.ac.uk	
Presentations	Modelling Market Risk using Quantile Regression **Evangelia Mitodima**, University of Kent Asset Allocation under Financial Contagion **Zhenzhen Fan**, University of Amsterdam, Netherlands	
Participants	**Thomas Bonesire**, HEC - Management School of the University of Liège (HEC-ULg) **Sven Klingler**, Copenhagen Business School **Evangelia Mitodima**, University of Kent **Zhenzhen Fan**, University of Amsterdam, Netherlands **Anthony Bellofatto**, Louvain School of Management, Université Catholique de Louvain	
Coffee Break	Location: Coach House Stal	16:30 - 17:00
SESSION C1	Group#1: Corporate Finance	17:00 - 18:00, Room Coach House A
Instructors	**Leonidas Barbopoulos**, University of St Andrews Email: lb90@st-andrews.ac.uk **Halit Gonenc**, University of Groningen Email: h.gonenc@rug.nl **Jocelyn Grira**, UAE University	

	Email: jocelyn.grira@uaeu.ac.ae **Masatoshi Kurusu**, Ryutsu-Kagaku University Email: 5289mkmk@gmail.com **Gianluca Mattarocci**, University of Rome Tor Vergata Email : gianluca.mattarocci@uniroma2.it **William Megginson**, University of Oklahoma Email: wmegginson@ou.edu **Liu Wang**, Providence College, School of Business Email: lwang@providence.edu	
Presentations	The Effect of Chief Financial Officers on Corporate Cash Holdings **Sushil Sainani**, University of Liverpool	
Participants	**Christian Wilk**, Frankfurt School of Finance & Management gGmbH **Jingsi Leng**, University of Hull **Sabrine Rekik**, University Of Paris Dauphine **Xingang Wang**, University of Surrey **Sushil Sainani**, University of Liverpool	
SESSION C2	Group #2: International Finance and Credit Rating Agencies	17:00 - 18:00, Room Castle (Zaal 14)
Instructors	**Ines Chaieb**, University of Geneva and SFI Email: ines.chaieb@unige.ch **John Doukas**, EFM, ODU Business School Email: jdoukas@odu.edu **Mira Farka**, California State University, Fullerton Email:efarka@fullerton.edu **Julapa Jagtiani**, Federal Reserve Bank of Philadelphia Email: Julapa.jagtiani@phil.frb.org **A. Can (John) Inci**, Bryant University - College of Business Email: ainci@bryant.edu **Sebastian Lobe**, University of Leicester Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de	
Presentation	Reversal in Market Integration: a Funding Liquidity Explanation **Amir Akbari**, McGill University	
Participants	**Vladimir Pazitka**, University of Birmingham **Zhaowen Qian**, Erasmus University Rotterdam **Patrycja Klusak**, Bangor Business School, Bangor University **Amir Akbari**, McGill University	
SESSION C3	Group#3: Capital Markets and Portfolio Investments	17:00 - 18:00, Room Coach House B
Instructors	**Manuel Rocha Armada**, University of Minho Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com **Albert Menkveld**, VU University Amsterdam Email: albertjmenkveld@gmail.com **Maurizio Montone**, Erasmus School of Economics Email: montone@ese.eur.nl **Valerio Potì**, University College Dublin Email: valerio.poti@ucd.ie **Natasa Todorovic**, Cass Business School Email: n.todorovic@city.ac.uk	
Presentations	What we do and What we State: Is there Consistency between Ctated Investment Profile and Investment Decisions Made by Retail Investors? **Anthony Bellofatto**, Louvain School of Management, Université	
Participants	**Thomas Bonesire**, HEC - Management School of the University of Liège (HEC-ULg) **Sven Klingler**, Copenhagen Business School **Evangelia Mitodima**, University of Kent **Zhenzhen Fan**, University of Amsterdam, Netherlands **Anthony Bellofatto**, Louvain School of Management, Université	

	Catholique de Louvain	
SESSION 2	"House Prices and Fundamentals: Realities and Policy Responses"	18:15 - 19:45, Room Coach House A
Keynote Lecture#2 and panel discussion	Organizer/Moderator: Professor **Stijn Van Nieuwerburgh** **NYU Stern School of Business** Panelists: Professor **Stijn Van Nieuwerburgh**, NYU Stern School of Business Professor **Oscar Jorda**, Federal Reserve Bank of San Francisco and UC Davis Professor **Prakash Loungani**, Vanderbilt University and International Monetary Fund Professor **Paul Hilbers**, Nyenrode Business Universiteit and Dutch Central Bank **Jeroen van Hessen**, Managing Partner Dutch Mortgage Funding Company	
Participants	All PhD Students must attend!	
SESSION 3	2015 "MERTON H MILLER" Certification Ceremony	19:45 – 20:00, Room Coach House A
Participants	All PhD Students & Instructors must attend!	

PHD STUDENT PARTICIPANTS

GROUP#1	Corporate Finance	

Three Essays on Corporate Governance and Firm Performance
Christian Wilk, Frankfurt School of Finance & Management gGmbH, Germany
Email: c.wilk@fs.de

The Role of Institutional Ownership in Determining Dividend Policy: Evidence from UK Firms
Jingsi Leng, University of Hull, UK
Email: lengjingsi87@gmail.com

The Market Value of Technological Innovation, Evidence from European Patents
Sabrine Rekik, University Of Paris Dauphine, France
Email: sabrine.rekik@dauphine.fr

Optimal Timing of IPO: Preliminary Evidence from Alternative Investment
Xingang Wang, University of Surrey
Email: xingang.wang@surrey.ac.uk

The Effect of Chief Financial Officers on Corporate Cash Holdings
Sushil Sainani, University of Liverpool
Email: sushil@liv.ac.uk

GROUP#2	International Finance and Credit Rating Agencies	

International Cross-Listing: Evidence from the People's Republic of China
Vladimir Pazitka, University of Birmingham, UK
Email: vxp297@bham.ac.uk

International Financial Integration and Portfolio Diversification in Fixed Income Markets
Zhaowen Qian, Erasmus University Rotterdam, Netherlands
Email: qian@ese.eur.nl

The Impact of Recent Regulatory Reforms of the Rating Industry

Patrycja Klusak, Bangor Business School, Bangor University
Email: abp04c@bangor.ac.uk

Reversal in Market Integration: a Funding Liquidity Explanation
Amir Akbari, McGill University, Canada, H3A 1G5
Email: amir.akbari@mail.mcgill.ca

GROUP#3	Capital Markets and Portfolio Investments

Optimizing Portfolio Allocation, Private Equity Deals and the Cost of Capital for the Entrepreneur
Thomas Bonesire, HEC - Management School of the University of Liège (HEC-ULg), Belgium
Email: thomas.bonesire@ulg.ac.be

Dynamic Bargaining Markets and the Negative Swap Spread
Sven Klingler, Copenhagen Business School, DENMARK
Email: sk.fi@cbs.dk

Modelling Market Risk using Quantile Regression
Evangelia Mitodima, University of Kent, UK
Email: em260@kent.ac.uk

Asset Allocation under Financial Contagion
Zhenzhen Fan, University of Amsterdam, Netherlands
Email: z.fan@uva.nl

What we do and What we State: Is there Consistency between Ctated Investment Profile and Investment Decisions Made by Retail Investors?
Anthony Bellofatto, Louvain School of Management, Université Catholique de Louvain, Belgium
Email: anthony.bellofatto@uclouvain.be

COUNTRIES REPRESENTED

BELGIUM(2), CANADA, DENMARK, FRANCE ,UK(5), NETHERLANDS(2)

DISSERTATION TOPICS

GROUP#1

-Three Essays on Corporate Governance and Firm Performance
-The Role of Institutional Ownership in Determining Dividend Policy: Evidence from UK Firms
-The Market Value of Technological Innovation, Evidence from European Patents
-Optimal Timing of IPO: Preliminary Evidence from Alternative Investment
-The Effect of Chief Financial Officers on Corporate Cash Holdings

GROUP#2

-International Cross-Listing: Evidence from the People's Republic of China
-International Financial Integration and Portfolio Diversification in Fixed Income Markets
-The Impact of Recent Regulatory Reforms of the Rating Industry
-Reversal in Market Integration: a Funding Liquidity Explanation

GROUP#3

-Optimizing Portfolio Allocation, Private Equity Deals and the Cost of Capital for the Entrepreneur
-Dynamic Bargaining Markets and the Negative Swap Spread
-Modelling Market Risk using Quantile Regression
-Asset Allocation under Financial Contagion
-What we do and What we State: Is there Consistency between Ctated

LECTURERS & INSTRUCTORS

KeyNote Lecturers:

Ralph Koijen, London Business School
Email: rkoijen@london.edu
Stijn Van Nieuwerburgh, NYU Stern School of Business
Email: svnieuwe@stern.nyu.edu

Tutors in Group#1: Corporate Finance

Leonidas Barbopoulos, University of St Andrews
Email: lb90@st-andrews.ac.uk
Halit Gonenc, University of Groningen
Email: h.gonenc@rug.nl
Jocelyn Grira, UAE University
Email: jocelyn.grira@uaeu.ac.ae
Masatoshi Kurusu, Ryutsu-Kagaku University
Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com
Gianluca Mattarocci, University of Rome Tor Vergata
Email : gianluca.mattarocci@uniroma2.it
William Megginson, University of Oklahoma
Email: wmegginson@ou.edu
Liu Wang, Providence College, School of Business
Email: lwang@providence.edu

Tutors in Group#2: International Finance and Credit Rating Agencies

Ines Chaieb, University of Geneva and SFI
Email: ines.chaieb@unige.ch
John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu
Mira Farka, California State University, Fullerton
Email:efarka@fullerton.edu
Julapa Jagtiani, Federal Reserve Bank of Philadelphia
Email: Julapa.jagtiani@phil.frb.org
A. Can (John) Inci, Bryant University - College of Business
Email: ainci@bryant.edu
Sebastian Lobe, University of Leicester
Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de

Tutors in Group#3: Capital Markets and Portfolio Investments

Manuel Rocha Armada, University of Minho
Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com
Albert Menkveld, VU University Amsterdam
Email: albertjmenkveld@gmail.com
Maurizio Montone, Erasmus School of Economics
Email: montone@ese.eur.nl
Valerio Potì, University College Dublin
Email: valerio.poti@ucd.ie
Natasa Todorovic, Cass Business School
Email: n.todorovic@city.ac.uk

EFMA 2015 Program Matrix

Wednesday, June 24 2015

Room	A	11:15-13:00	B	14:00-15:45	C	16:15-18:00
AH-B	A1	Capital Structure I	B1	Capital Structure II	C1	Emerging Markets I
AH-C	A2	Corporate Governance I	B2	Market Efficiency I	C2	Equities I
AH-D	A3	Depository Institutions I	B3	Corporate Governance II	C3	Depository Institutions II
AH-E	A4	Bankruptcy I	B4	Futures and Forwards I	C4	Corporate Governance III
AH-H	A5	Behavioural Finance I	B5	Dividend Policy I	C5	Asset Pricing I
AH-J			B6	Risk Management and Financial Engineering I	C6	Market Efficiency II

Thursday, June 25 2015

Room	D	8:30-10:15	E	10:45-12:30	F	13:45-15:30	G	17:45-19:30
AH-B	D1	Market Integration I	E1	Corporate Takeovers I	F1	Market Microstructure I	G1	Asset Allocation IV
AH-C	D2	Fixed Income I	E2	Bankruptcy II	F2	Asset Allocation III	G2	Asset Pricing V
AH-D	D3	Asset Pricing II	E3	Fixed Income II	F3	Asset Pricing IV	G3	Monetary Policy I
AH-E	D4	Asset Allocation I	E4	Law, Ethics and Finance I	F4	Behavioural Finance II	G4	Corporate Governance VII
C-23	D5	Measuring and Managing firm value I	E5	Market Integration II	F5	Corporate Governance VI	G5	Corporate Takeovers III
AH-H	D6	Portfolio Management I	E6	Asset Pricing III	F6	Corporate Takeovers II	G6	Equities II
AH-J	D7	Small Medium Enterprises I	E7	Corporate Governance V	F7	Options I	G7	Bankruptcy III
AH-1*	D8	Corporate Governance IV	E8	Asset Allocation II	F8	Agency Theory I	G8	Real Estate I
AH-3	D9	Financial Planning I	E9	Dividend Policy II	F9	Market Efficiency III	G9	Behavioural Finance III
103	D10	Currency markets and exchange rates I	E10	Market based Accounting Research I	F10	Fixed Income III	G10	All Other Institutions - Management I
AH-G	D11	Depository Institutions III	E11	Special Session: SYRTO	F11	Venture Capital I		

* Session G8 will be held at room 104

	16:00-17:30
Wapenzaal (Aula), Nyenrode castle	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

Friday, June 26 2015

Room	H	8:30-10:15	I	15:45-17:30
AH-B	H1	Portfolio Performance Evaluation I	I1	Depository Institutions V
AH-C	H2	Agency Theory II	I2	Asset Allocation V
AH-G	H3	Depository Institutions IV	I3	Management Compensation II
AH-H	H4	Options II	I4	Working Capital Management I
AH-J	H5	Earnings Management I	I5	Asset Pricing VII
AH-1	H6	Asset Pricing VI	I6	Corporate Takeovers V
02	H7	Corporate Takeovers IV	I7	Portfolio Performance Evaluation II
TH	H8	Management Compensation I	I8	Options III
C-2*	H9	Monetary Policy II	I9	Risk Management and Financial Engineering II
C-14*	H10	Emerging Markets II	I10	Market Efficiency IV
C-23	H11	Corporate Governance VIII	I11	Behavioural Finance IV

* Session I9 will be held in room 102, and session I10 in room 03

	10:45-12:30
Wapenzaal (Aula), Nyenrode Castle	Special Session "Active Fund Management and Performance" Organizer/Moderator: Professor **Martijn Cremers**, University of Notre Dame

	13:30-15:00
Wapenzaal (Aula), Nyenrode Castle	Special Session "Six Years of Reform and Regulation - What has Changed in Credit Ratings" Organizer/Moderator: Professor **Bo Becker**, Stockholm School of Economics and Swedish House of Finance

	18:15 – 19:15
To be announced	Keynote Speech "The Low Risk Anomaly and Corporate Finance" Professor **Malcolm Baker**, Harvard Business School

Saturday, June 27 2015

Room	J	8:30–10:15	K	10:45–12:30
AH-1	J1	Agency Theory III	K1	Currency markets and exchange rates II
AH-B	J2	Corporate Governance IX	K2	Money and Capital Markets II
AH-C	J3	Asset Pricing VIII	K3	Law, Ethics and Finance II
AH-G	J4	Depository Institutions VI	K4	Market Microstructure II
AH-H	J5	Securities I	K5	Corporate Governance X
AH-J	J6	Options IV		

Wednesday, June 24 2015

Session A1	Capital Stucture I	11:15-13:00	Room AH-B
Session Chair	**Alexandre Garel** (ESCP Europe, Labex Refi)		
	Labor Protection and Corporate Debt Maturity: International Evidence **Mohamed Belkhir** (UAE University), Hamdi Ben-Nasr (College of Business Administration, King Saud University), Sabri Boubaker (Champagne School of Management (Groupe ESC Troyes))		
Discussant	**Venkat Subramaniam** (A.B. Freeman School of Business),		
	Leveraged Buybacks **Zicheng Lei** (Warwick Business School), Chendi Zhang (Warwick Business School)		
Discussant	**Manoj Kulchania** (Wayne State University)		
	Taxes and Leverage at Multinational Corporations **Jason Smith** (Utah State University), Michael Faulkender (University of Maryland)		
Discussant	**Stefano Bonini** (Stevens Institute of Technology - Howe School of Management, NYU Stern School of Business)		

Session A2	Corporate Governance I	11:15-13:00	Room AH-C
Session Chair	**Andreas Rathgeber** (University of Augsburg)		
	Director Skill Sets **Patrick Verwijmeren** (Erasmus University Rotterdam), Renee Adams (University of New South Wales), Ali Akyol (University of Melbourne)		
Discussant	**Benjamin Maury** (Hanken School of Economics)		
	Inside SMBOs' Boards **Dan Zhou** (University of Birmingham)		
Discussant	**Jean-Philippe Weisskopf** (Ecole hôtelière de Lausanne)		
	Does Corporate Investment in Stakeholder Capital Create Value for Shareholders? The Importance of Long-term Investors **Phuong-Anh Nguyen** (Virginia Tech), Ambrus Kecskes (Schulich School of Business at York University), Sattar Mansi (Virginia Tech)		
Discussant	**Josep A. Tribo** (Universidad Carlos III de Madrid)		

Session A3	Depository Institutions I	11:15-13:00	Room AH-D
Session Chair	**Christophe Godlewski** (UHA & EM Strasbourg)		
	Designing a Banking System to Eliminate the Potential for Catastrophe **Kentaro Asai** (The University of Chicago)		
Discussant	**Benoit d'Udekem** (Université Libre de Bruxelles)		
	Risk Transfer and Implicit Insurance: The Effect of Banks' Downgrades on Sovereign Debt **Matías Cabrera** (Universidad Carlos III de Madrid)		
Discussant	**Alexandre Baptista** (The George Washington University)		
	Managerial Overconfidence and Bank Risk Taking: a Cross-Country Analysis **Hsiao-Jung Chen** (Southern Taiwan University of Science and Technology), Chao-Hung Chen (Southern Taiwan University of Science and Technology)		
Discussant	**Christophe Perignon** (HEC Paris)		

Session A4	Bankruptcy I	11:15-13:00	Room AH-E
Session Chair	**Chanatip Kitwiwattanachai** (University of Connecticut)		
	How Do the Bankruptcy Systems Perform in Eastern Europe? **Régis Blazy** (University of Strasbourg), Nicolae Stef (University of Strasbourg)		
Discussant	**Hongxian Zhang** (Missouri University Science & Technology)		
	Anatomy of Bank Distress: The Information Content of Accounting Fundamentals within and Across Countries **Herbert Rijken** (VU University Amsterdam), Janko Cizel (VU University Amsterdam, Tinbergen Institute), Edward Altman (NYU Stern Business School)		
Discussant	**Dan Li** (University of Hong Kong)		
	Bankruptcy Sells Stocks... But Who's Buying and Why? **Luis Coelho** (University of the Algarve), Kose John (NYU Stern Business School), Alok Kumar (University of Miami), Richard Taffler (Warwick Business School)		

Discussant	**Herbert Rijken** (VU University Amsterdam)		
Session A5	**Behavioural Finance I**	11:15-13:00	Room AH-H
Session Chair	**Tom Aabo** (Aarhus University)		
	Intraday Herding in Cross-Border Exchanges: Evidence from EURONEXT **Panagiotis Andrikopoulos** (Coventry University), Vasileios Kallinterakis (University of Liverpool), Mario Pedro Leite Ferreira (Universidade Católica Portuguesa), Thanos Verousis (University of Bath)		
Discussant	**Nadia Linciano** (CONSOB)		
	Inside the Director Network: When Insiders Trade Outside Stocks **Henk Berkman** (University of Auckland), Paul Koch (University of Kansas), Joakim Westerholm (University of Sydney)		
Discussant	**Zhe Shen** (Xiamen University)		
	The Hubris Hypothesis: Empirical Evidence **Jean-Gabriel Cousin** (Université de Lille), Eric de Bodt (Université de Lille), Richard Roll (California Institute of Technology)		
Discussant	**Debapriya Paul** (UNSW, Sydney)		
Session B1	**Capital Structure II**	14:00-15:45	Room AH-B
Session Chair	**David Veenman** (Erasmus University Rotterdam)		
	The Unconventional Effects of Large-scale Asset Purchases: a Firm-level Analysis **Frank Song** (The University of Hong Kong), Huili Chang (The University of Hong Kong)		
Discussant	**Mohamed Belkhir** (UAE University)		
	The Value of the Interbank Network: Evidence From the Syndicated Loan Market **Venkat Subramaniam** (A.B. Freeman School of Business), Zeng Fan (Shanghai University of Finance and Economics), Liyu Ye (Fannie Mae)		
Discussant	**Frederiek Schoubben** (University of Leuven)		
	Banks' Equity holdings and their Impact on Security Issues **Josep A. Tribo** (Universidad Carlos III de Madrid)		
Discussant	**Yangyang Chen** (Monash University)		
Session B2	**Market Efficiency I**	14:00-15:45	Room AH-C
Session Chair	**Harminder Singh** (Deakin University)		
	V-Shaped Disposition: Mutual Fund Trading Behavior and Price Effects **Li An** (Tsinghua University), Bronson Argyle (Brigham Young University)		
Discussant	**Dong Jun Oh** (KAIST Business School)		
	Short Sales Constraints and Market Quality: an Experimental Approach **Eleni Gousgounis** (Stevens Institute of Technology), Juan Cabrera (Ramapo College of New Jersey)		
Discussant	**Patrick Houweling** (Robeco)		
	The Effect of Institutional Ownership on Price Discovery **Wei-Peng Chen** (National Taipei University of Technology), Huimin Chung (National Chiao Tung University), Donald Lien (University of Texas at San Antonio)		
Discussant	**Adam Stivers** (McMaster University)		
Session B3	**Corporate Governance II**	14:00-15:45	Room AH-D
Session Chair	**Ettore Croci** (Università Cattolica del Sacro Cuore)		
	How Stock Price Informativeness Can Affect Labor Investment Efficiency **Abdullah Alshwer** (King Saud University), Hamdi Ben-Nasr (King Saud University)		
Discussant	**Fan He** (Central Connecitcut State University)		
	Why Employees Choose to be Represented on Corporate Boards **Tom Berglund** (Hanken School of Economics), Martin Holmen (University of Gothenburg)		
Discussant	**Karen Lai** (Monash University)		
	Til Death Do Us Part: the Long Tenured Directors Puzzle **Stefano Bonini** (Stevens Institute of Technology - Howe School of Management, NYU Stern School of Business), Justin Deng (NYU Stern School of Business), Mascia Ferrari (NYU Stern School of Business), Kose John (NYU Stern School of Business)		
Discussant	**Christodoulos Louca** (Cyprus University of Technology)		

Session B4	Futures and Forwards I	14:00-15:45	Room AH-E
Session Chair	**Walter Farkas** (University of Zurich)		
	Forecasting the LIBOR-Federal Funds Rate Spread During and After the Financial Crisis **Ibrahim Jamali** (American University of Beirut), Wassim Dbouk (American University of Beirut), Lawrence Kryzanowski (Concordia University)		
Discussant	**Jia-Hau Guo** (National Chiao Tung University)		
	Optimal Futures Trading in the Presence of Liquidity Risk **Nick Taylor** (University of Bristol)		
Discussant	**Yu-Sheng Lai** (National Chi Nan University)		
	Convenience Yield Risk Premiums **Stefan Trueck** (Macquarie University), Rangga Handika (Macquarie University), Olaf Korn (Georg-August-Universitaet Goettingen)		
Discussant	**Giulia Fantini** (Center of Excellence SAFE – House of Finance – Goethe University)		
Session B5	Dividend Policy I	14:00-15:45	Room AH-H
Session Chair	**Christophe Perignon** (HEC Paris)		
	Mutual Fund Dividend Policy **Hang Dong** (IE University)		
Discussant	**Peng Wang** (University of Southampton)		
	Dividend Persistence and Agency Costs in Banking: Evidence from the Financial Crisis **Benoit d'Udekem** (Université Libre de Bruxelles, Solvay Brussels School of Economics and Management)		
Discussant	**Ekaterina Zatonova** (University of Mannheim)		
	Cost Structure and Payout Policy **Manoj Kulchania** (Wayne State University)		
Discussant	**Leentje Moortgat** (University of Antwerp)		
Session B6	Risk Management and Financial Engineering I	14:00-15:45	Room AH-J
Session Chair	**Andre Lucas** (SYRTO project, VU University Amsterdam)		
	Learning Network Structure of Financial Institutions from CDS Data **Chanatip Kitwiwattanachai** (University of Connecticut)		
Discussant	**Antonio Díaz** (Universidad de Castilla-La Mancha)		
	Waiting-time Distribution and Market Efficiency: Evidence from Statistical Arbitrage **Sergey Osmekhin** (Hanken School of Economics), Frederic Deleze (Hanken School of Economics)		
Discussant	**Lidia Sanchis** (University of Castilla la Mancha)		
	Determinants of Corporate Hedging and Corporate Governance: an Empirical Analysis from the Nonfinancial UK Firms **Hany Ahmad** (Hull University Business School)		
Discussant	**Glen Vermeulen** (University of Antwerp)		
Session C1	Emerging Markets I	16:15-18:00	Room AH-B
Session Chair	**Michael Frömmel** (Ghent University)		
	Internationalization and Market Valuation in an Emerging Economy: Evidence from China **Chao Chen** (Fudan University), Lishuai Lian (Fudan University), Gerald Lobo (University of Houston)		
Discussant	**Kavitha Ranganathan** (T.A. Pai Institute of Management)		
	Red Obsession: the Ascent of Fine Wine in China **Jean-Philippe Weisskopf** (Ecole hôtelière de Lausanne), Philippe Masset (Ecole hôtelière de Lausanne), Benoit Faye (INSIGNIS), Eric Le Fur (INSIGNIS)		
Discussant	**Yunbi An** (University of Windsor)		
	Corporate Investment and Expropriation by Controlling Shareholders: Evidence from Chinese Listed Companies **Yunbi An** (University of Windsor), Jinqing Zhang (Fudan University), Hui Chen (Fudan University)		
Discussant	**Amalia Di Iorio** (La Trobe University)		
Session C2	Equities I	16:15-18:00	Room AH-C
Session Chair	**Deniz Erdemlioglu** (IESEG School of Management)		
	A Predictive System with Heteroscedastic Expected Returns and Economic Constraints **Maxime Bonelli** (Inria), Daniel Mantilla-Garcia (Edhec-Risk Institute, Koris International)		

Discussant	Ai jun Hou (Stockholm University)
	Contemporaneous Spillover Effects between the US and the UK Marinela Adriana Finta (Auckland University of Technology), Bart Frijns (Auckland University of Technology), Alireza Tourani-Rad (Auckland University of Technology)
Discussant	Nick Taylor (University of Bristol)
	Value Investing: Cheapness, Quality, and Investor Confidence Benjamin Maury (Hanken School of Economics)
Discussant	Ngoc Nguyen (University of Aberdeen Business School)
Session C3	**Depository Institutions II — 16:15-18:00 — Room AH-D**
Session Chair	John M. Dooley (Federal Reserve Bank of Cleveland)
	Cyclicality in Losses on Bank Loans Bart Diris (Erasmus University Rotterdam), Bart Keijsers (Erasmus University Rotterdam), Erik Kole (Erasmus University Rotterdam)
Discussant	Rafael Schiozer (FGV)
	Board Governance, Efficiency and Risk-taking: The Case of the Chinese Banking Sector Yizhe Dong (Aberystwyth University), Claudia Girardone (University of Essex), Jing-ming Guo (University of Southampton)
Discussant	Hsiao-Jung Chen (Southern Taiwan University of Science and Technology)
	Financial Institution Network and the Certification Value of Bank Loans Christophe Godlewski (UHA& EM Strasbourg), Bulat Sanditov (Telecom Ecole de Management)
Discussant	Kentaro Asai (The University of Chicago)
Session C4	**Corporate Governance III — 16:15-18:00 — Room AH-E**
Session Chair	Michael Erkens (Erasmus University Rotterdam)
	Political Endorsement and Firm Performance: Evidence from Propaganda Coverage Weiwei Cai (The University of Edinburgh), Wenxuan Hou (The University of Edinburgh), William Rees (The University of Edinburgh)
Discussant	Dan Zhou (University of Birmingham)
	Beyond Country-Level Governance: Does Firm-Level Corporate Governance Quality Matter in Dividend Policy? Bin Chang (University of Ontario Institute of Technology), Shantanu Dutta (University of Ottawa), Samir Saadi (University of Ottawa), Phil Zhu (University of San Diego)
Discussant	Millicent Chang (The University of Western Australia)
	Are CEOs more Informative than CFOs? Empirical Evidence from Contrarian Beliefs and Superior Information Abu Chowdhury (Stockholm University), Sabur Mollah (Stockholm University), Mir A. Zaman (College of Business Administration, University of Northern Iowa)
Discussant	Anna Triantafillou (The American College of Greece-Deree)
Session C5	**Asset Pricing I — 16:15-18:00 — Room AH-H**
Session Chair	David Feldman (UNSW Australia)
	The Closed-form Pricing Formula for a Risky Asset When Its Risky Factors Follow Gamma Distributions Shu Ling Chiang (National Kaohsiung Normal University), Ming-Shann Tsai (National University of Kaohsiung)
Discussant	Xi Fu (Lancaster University)
	Common Risk Factors in Equity Markets Victoria Atanasov (VU University Amsterdam, Tinbergen Institute)
Discussant	H. Arthur Luo (McMaster University)
	The Valuation of Deposit Insurance Allowing for the Interest Rate Spread and Early-Bankruptcy Risk Ming-Shann Tsai (National University of Kaohsiung), Shu-Ling Chiang (National University of Kaohsiung)
Discussant	Myuran Rajaratnam (University of Witwatersrand)
Session C6	**Market Efficiency II — 16:15-18:00 — Room AH-J**

Session Chair	**Lorne Switzer** (Concordia University)
	Towards Disentangling Sentiment from Risk Premia **Iman Honarvar** (Maastricht University), Dennis Bams (Maastricht University), Thorsten Lehnert (University of Luxembourg)
Discussant	**Li An** (Tsinghua University)
	Factor Investing in the Corporate Bond Market **Patrick Houweling** (Robeco), Jeroen van Zundert (Robeco)
Discussant	**Pedro Piccoli** (Pontifical Catholic University of Paraná)
	The Profitability Premium: Macroeconomic Risks or Expectation Errors? **F.Y. Eric C. Lam** (Hong Kong Baptist University), Shujing Wang (Hong Kong University of Science and Technology), K.C. John Wei (Hong Kong University of Science and Technology)
Discussant	**Sha Liu** (University of Southampton)

Thursday, June 25 2015

Session D1	Market Integration I	8:30-10:15	Room AH-B
Session Chair	**Astrid Schornick** (INSEAD)		
	Multinationality as Real Option Facilitator – Illusion or Reality? **Tom Aabo** (Aarhus University), Christos Pantzalis (University of South Florida), Jung Chul Park (Auburn University)		
Discussant	**Zhaowen Qian** (Erasmus University Rotterdam)		
	Sectoral Integration, Comovement and Contagion **Ngoc Nguyen** (University of Aberdeen Business School), Sungjun Cho (Manchester Business School), Stuart Hyde (Manchester Business School)		
Discussant	**Fabiola Montalto** (University of Calabria)		
	Political Institutions, Stock Market Liquidity and Firm Dividend Policy **Karen Lai** (Monash University), Ferdinand Gul (Monash University), Walid Saffar (Hong Kong Polytechnic University), Kevin Zhu (City University of Hong Kong)		
Discussant	**Andreas Rathgeber** (University of Augsburg)		

Session D2	Fixed Income I	8:30-10:15	Room AH-C
Session Chair	**Konstantinos Tolikas** (Cardiff Business School)		
	Credit Rating Announcements and Bond Liquidity **Antonio Díaz** (Universidad de Castilla-La Mancha), Pilar Abad (Universidad Rey Juan Carlos), Ana Escribano (Universidad de Castilla-La Mancha), M. Dolores Robles (Universidad Complutense de Madrid)		
Discussant	**Yaovi Gassesse Siliadin** (HEC Montreal), Michèle Breton (HEC Montreal)		
	Bond Yields, Sovereign Risk and Maturity Structure **Marcos González Fernández** (University of León), María del Carmen González Velasco (University of León)		
Discussant	**Andrei Stancu** (ICMA Centre)		

Session D3	Asset Pricing II	8:30-10:15	Room AH-D
Session Chair	**Yuen Jung Park** (Hallym Univerisity)		
	Asset Pricing of Financial Institutions: The Cross-Section of Expected Insurance Stock Returns **Semir Ben Ammar** (University of St.Gallen), Martin Eling (University of St.Gallen), Andreas Milidonis (Nanyang University)		
Discussant	**Maxime Bonelli** (Inria)		
	Habit, Production, and the Cross-Section of Stock Returns **Andrew Chen** (Federal Reserve Board)		
Discussant	**Valerio Poti** (University College Dublin)		
	Prices of Risk and the Business Cycle **Amir Akbari** (McGill University), Francesca Carrieri (McGill University)		
Discussant	**Shu Ling Chiang** (National Kaohsiung Normal University)		

Session D4	Asset Allocation I	8:30-10:15	Room AH-E
Session Chair	**David Moreno** (Universidad Carlos III de Madrid)		
	Equity Premium Prediction: are Economic and Technical Indicators Instable? **Fabian Baetje** (Leibniz University Hannover), Lukas Menkhoff (Kiel Institute for the World Economy)		
Discussant	**Stephan Gasser** (WU Vienna)		
	Portfolio Selection with Mental Accounts and Estimation Risk **Alexandre Baptista** (The George Washington University), Gordon Alexander (University of Minnesota), Shu Yan (Oklahoma State University)		
Discussant	**Jan-Philip Schade** (University of St. Gallen)		
	Trading Efficiency of Fund Families: Impact on Fund Performance and Investment Behavior **Laura Dahm** (University of Cologne), Gjergji Cici (The College of William & Mary), Alexander Kempf (University of Cologne)		
Discussant	**Marc-André Göricke** (Department of Finance)		

Session D5	Measuring and Managing firm value I	8:30-10:15	Room C-23
Session Chair	**Massimiliano Barbi** (University of Bologna)		
	Product Market Competition and the Efficient Use of Firm Resources **Otgontsetseg Erhemjamts** (Bentley University), Tumennasan Bayar (Bentley University), Marcia Cornett (Bentley University), Ty Leverty (University of Wisconsin), Hassan Tehranian (Boston College)		
Discussant	**Sabrine Rekik** (University of Paris Dauphine)		
	The Market Value of Technological Innovation: Evidence from European Patents **Sabrine Rekik** (University of Paris Dauphine)		
Discussant	**Andrey Zagorchev** (Rhodes College)		
	The Impact of Thin-Capitalization and Earnings Stripping Rules in the EU-15 on the Tax Shield **Carolin Schuler** (University of Leipzig), Carmen Bachmann (University of Leipzig), Alexander Lahmann (University of Leipzig)		
Discussant	**Otgontsetseg Erhemjamts** (Bentley University)		

Session D6	Portfolio Management I	8:30-10:15	Room AH-H
Session Chair	**Bart Diris** (Erasmus University Rotterdam)		
	Corruption, Governance, and Public Pension Funds **Hongxian Zhang** (Missouri University Science & Technology), John Wald (University of Texas at San Antoni)		
Discussant	**Natasa Todorovic** (Cass Business School)		
	Diversification Risk Premium **Vasilios Sogiakas** (University of Glasgow), Konstantinos Konstantaras (Heriot-Watt University), Evangelos Vagenas-Nanos (University of Glasgow)		
Discussant	**Christoph Sorhage** (University of Cologne)		
	Learning Chinese? The Changing Investment Behavior of Foreign Institutions in the Chinese Stock Market **Peng Wang** (University of Southampton), Timo Korkeamäki (Hanken School of Economics), Nader Virk (Hanken School of Economics), Haizhi Wang (Illinois Institute of Technology)		
Discussant	**Philipp Doering** (University of Bochum)		

Session D7	Small Medium Enterprises I	8:30-10:15	Room AH-J
Session Chair	**André Thibeault** (Vlerick Business School)		
	Certification of Public-Sector Lending of High-Growth SMEs towards Banks **José Martí** (Universidad Complutense de Madrid), Anita Quas (EM Lyon)		
Discussant	**Luisa Alemany** (ESADE Business School)		
	Bank Market Concentration and Small Business Liquidity **Song Zhang** (University of Portsmouth), Liang Han (University of Surrey), Francis Greene (University of Birmingham)		
Discussant	**Lars Hornuf** (University of Trier)		
	Financial Derivatives usage by UK & Italian SMEs. Emprical Evidence from UK & Italian Non-Financial firms. **Giulia Fantini** (Center of Excellence SAFE – House of Finance – Goethe University)		

Discussant	**José Martí** (Universidad Complutense de Madrid)		
Session D8	**Corporate Governance IV**	8:30-10:15	Room AH-1
Session Chair	**Ambrus Kecskes** (Schulich School of Business at York University)		
	Economic Consequences of Deterrent Clawback Provisions **Michael Erkens** (Erasmus University Rotterdam), Burcin Yurtoglu (WHU - Otto Beisheim School of Management), Ying Gan (Erasmus University Rotterdam)		
Discussant	**Chih-Liang Liu** (National Yunlin University of Science and Technology)		
	Value Creation in Strategic M&A. How to Make Your Growth Strategy Value-Creating? **Veronika Vinogradova** (University of Kassel)		
Discussant	**Hsiangping Tsai** (Yuan Ze University)		
	Exit Through Exitus in Private Equity Buyouts **Robert Loos** (HHL Leipzig Graduate School of Management), Benjamin Hammer (HHL Leipzig Graduate School of Management), Bernhard Schwetzler (HHL Leipzig Graduate School of Management)		
Discussant	**Bartolomé Pascual-Fuster** (Universitat de les Illes Balears)		
Session D9	**Financial Planning I**	8:30-10:15	Room AH-3
Session Chair	**Kyojik "Roy" Song** (Sungkyunkwan University)		
	Financial Literacy, Overconfidence and Financial Advice Seeking **Marc Kramer** (University of Groningen)		
Discussant	**Alexandre Garel** (ESCP Europe, Labex Refi)		
	Single Again? Asset and Portfolio Changes due to Widowhood Shock. **Eva Sierminska** (LISER (fka CEPS/INSTEAD)), Maria Cristina Rossi (University of Turin)		
Discussant	**Alfred Yawson** (University of Adelaide)		
	It Takes Two to Tango: Households' Response to Financial Advice and the Role of Financial Sophistication **Oscar Stolper** (Philips-Universität), Andreas Walter (Justus-Liebig-Universität)		
Discussant	**Marc Kramer** (University of Groningen)		
Session D10	**Currency markets and exchange rates I**	8:30-10:15	Room 103
Session Chair	**Amalia Di Iorio** (La Trobe University)		
	Understanding Exchange Rate Exposure through Net Foreign Exchange Position Channel **Fatih Altunok** (Central Banmk of Turkey), Hüseyin Aytug (Central Banmk of Turkey), Arif Oduncu (Central Banmk of Turkey)		
Discussant	**Ian Marsh** (Cass Business School)		
	Currency Carry Trades, Position-unwinding Risk, and Sovereign Credit Premia **Huichou Huang** (University of Glasgow), Ronald MacDonald (University of Glasgow)		
Discussant	**Hüseyin Aytug** (Central Banmk of Turkey)		
	Australian Dollar and Yen Carry Trade Regimes and their Determinants **Suk-Joong Kim** (The University of Sydney)		
Discussant	**Michael Frömmel** (Ghent University)		
Session D11	**Depository Institutions III**	8:30-10:15	Room AH-G
Session Chair	**Frank Song** (The University of Hong Kong)		
	Asymmetric Transmission of a Bank Liquidity Shock **Rafael Schiozer** (FGV), Raquel Oliveira (Central Bank of Brazil)		
Discussant	**Matías Cabrera** (Universidad Carlos III de Madrid)		
	Why are Net-Interest Margins across Countries so Different? **Gabrielle Wanzenried** (Lucerne University of Applied Sciences and Arts), Andreas Dietrich (Lucerne University of Applied Sciences and Arts), Rebel Cole (DePaul University-Departments of Real Estate and Finance)		
Discussant	**Ivan Lim** (University of Edinburgh Business School)		
	Real Options and Bank Bailouts: how Uncertainty affects Optimal Bank Bailout Policy **Glen Vermeulen** (University of Antwerp), Peter Kort (Tilburg University)		
Discussant	**John M. Dooley** (Federal Reserve Bank of Cleveland)		

Session E1	**Corporate Takeovers I**	**10:45-12:30**	**Room AH-B**
Session Chair	**Stefan Morkoetter** (University of St Gallen)		
	Impact of Target Company Pension Liabilities on Takeover Premium, Bidder's Choice of Payment Currency and Shareholder Returns **Naaguesh Appadu** (CASS Business School), Sudi Sudarsanam (CASS Business School)		
Discussant	**Gul Demirtas** (Sabanci University)		
	Corporate Life Cycle, Investment Banks and Shareholder Wealth in M&As **Kai-Shi Chuang** (Tunghai University)		
Discussant	**Abdullah Alshwer** (King Saud University)		
	The Role of Corporate Political Strategies in M&As **Ettore Croci** (Università Cattolica del Sacro Cuore), Christos Pantzalis (University of South Florida), Jung Chul Park (Auburn University), Dimitris Petmezas (Surrey Business School)		
Discussant	**Luyao Pan** (Lingnan (University) College)		
Session E2	**Bankruptcy II**	**10:45-12:30**	**Room AH-C**
Session Chair	**Luis Coelho** (University of the Algarve)		
	Using Hazard Models Correctly: a Comparidon Employing Different Defintions of SMEs Financial Distress **Jairaj Gupta** (University of Brighton), Andros Gregoriou (University of Brighton), Jerome Healy (University of Brighton)		
Discussant	**Anup Srivastava** (Dartmouth College)		
	Polytomous Response Financial Distress Models: the Role of Accounting, Market and Macroeconomic Variables **Mario Hernandez Tinoco** (University of Groningen), Phil Holmes (University of Leeds), Nick Wilson (University of Leeds)		
Discussant	**Kanis Saengchote** (Chulalongkorn University)		
	The Effect of Stock Liquidity on Default Risk **Dan Li** (University of Hong Kong), Ying Xia (University of Hong Kong)		
Discussant	**Régis Blazy** (University of Strasbourg)		
Session E3	**Fixed Income II**	**10:45-12:30**	**Room AH-D**
Session Chair	**Albert Menkveld** (VU University, Amsterdam)		
	Time-Varying Importance of Country and Industry Factors in European Corporate Bonds **Zhaowen Qian** (Erasmus University Rotterdam), Mary Pieterse-Bloem (Erasmus University Rotterdam), Willem Verschoor (Vrij University Amsterdam), Remco Zwinkels (Vrij University Amsterdam)		
Discussant	**Raquel Lopez** (Universidad de Castilla-La Mancha)		
	Heterogeneous Rating Categories and the Credit Spread Puzzle **Yaovi Gassesse Siliadin** (HEC Montreal), Michèle Breton (HEC Montreal)		
Discussant	**Chanatip Kitwiwattanachai** (University of Connecticut)		
	Relative Informational Efficiency and Predictability in the Corporate Bond Market **Konstantinos Tolikas** (Cardiff Business School)		
Discussant	**Diego Amaya** (University of Quebec at Montreal)		
Session E4	**Law, Ethics and Finance I**	**10:45-12:30**	**Room AH-E**
Session Chair	**Mohamed Belkhir** (UAE University)		
	Corporate Reputation and Financial Performance: The Interaction between Capability and Character **Vineet Agarwal** (Cranfield University), Stephen Brammer (Birmingham University), Richard Taffler (Warwick University), Mike Brown (Birmingham City University)		
Discussant	**Amama Shaukat** (University of Exeter)		
	Gender Observations for European Financial Analysts **Jingwen GE** (Université Grenoble Alpes)		
Discussant	**Hyoung-Goo Kang** (Hanyang University)		

Session E5	Market Integration II	10:45-12:30	Room C-23
Session Chair	Suk-Joong Kim (The University of Sydney)		
	Integration of Sovereign Bonds Markets: Time Variation and Maturity Effects Ines Chaieb (University of Geneva and Swiss Finance Institute), Vihang Errunza (McGill University), Rajna Gibson Brandon (University of Geneva and Swiss Finance Institute)		
Discussant	Sergey Osmekhin (Hanken School of Economics)		
	Optimal Mark-up and Arbitrages in the Betting Market Maurizio Montone (Erasmus School of Economics)		
Discussant	Gonul Colak (Hanken School of Economics)		
Session E6	Asset Pricing III	10:45-12:30	Room AH-H
Session Chair	Nick Taylor (University of Bristol)		
	Reconsidering the Capital Asset Pricing Model: Unlevered Betas and the Cross-section of Unlevered Stock Returns Lammertjan Dam (University of Groningen), Kenan Qiao (University of Groningen)		
Discussant	Yuen Jung Park (Hallym Univerisity)		
	Idiosyncratic volatility and momentum: the performance of Australian equity pension funds Amalia Di Iorio (La Trobe University), Bin Liu (RMIT University)		
Discussant	Gianluca Marcato (University of Reading)		
	Heterogeneous investment horizons, jump risk and market fear Deniz Erdemlioglu (IESEG School of Management), Nikola Gradojevic (IESEG School of Management)		
Discussant	Abdullah Iqbal (University of Kent)		
Session E7	Corporate Governance V	10:45-12:30	Room AH-J
Session Chair	Tom Berglund (Hanken School of Economics)		
	The Role of Board Secretaries in Management Earnings Forecasts Lu Xing (University of Edinburgh), Wenxuan Hou (University of Edinburgh)		
Discussant	Arthur Petit-Romec (ESCP Europe, Labex Refi)		
	Institutional Investors and Corporate Investment: Distorting or Disciplining? Long Yi (Hong Kong Baptist University), Kit Pong Wong (University of Hong Kong)		
Discussant	Chao Chen (Fudan University)		
	The Impact of Board Internationalization on Earnings Management Niels Hermes (University of Groningen), Reggy Hooghiemstra (University of Groningen), Lars Oxelheim (Lund University), Trond Randoy (University of Agder)		
Discussant	Patrick Verwijmeren (Erasmus University Rotterdam)		
Session E8	Asset Allocation II	10:45-12:30	Room AH-1
Session Chair	Hang Dong (IE University)		
	Markowitz Revisited: Social Portfolio Engineering Stephan Gasser (WU Vienna), Thomas Kremser (WU Vienna), Margarethe Rammerstorfer (MODUL University Vienna), Karl Weinmayer (WU Vienna)		
Discussant	Fabian Baetje (Leibniz University Hannover)		
	What They Did in their Previous Lives: The Investment Value of Mutual Fund Managers' Experience outside the Financial Sector Marc-André Göricke (Department of Finance), Gjergji Cici (The College of William & Mary), Monika Gehde-Trapp (University of Mannheim), Alexander Kempf (Department of Finance)		
Discussant	Laura Dahm (University of Cologne)		
	Speed of Information Diffusion within Fund Families Stefan Jaspersen (University of Cologne), Gjergji Cici (The College of William & Mary), Alexander Kempf (University of Cologne)		
Discussant	Keith Cuthbertson (Cass Business School)		
Session E9	Dividend Policy II	10:45-12:30	Room AH-3
Session Chair	Bin Chang (University of Ontario Institute of Technology)		
	Whence the Privatized Firm Dividend Premium? William Megginson (University of Oklahoma), Abhinav Goyal (University of Liverpool), Shrikant		

	Jategaonkar (Southern Illinois University Edwardsville), Cal Muckley (University College Dublin)
Discussant	Jason Smith (Utah State University)
	The long-run evolution of dividend policy: Evidence from Belgium 1838-2012 Leentje Moortgat (University of Antwerp), Jan Annaert (University of Antwerp), Marc Deloof (University of Antwerp)
Discussant	Zicheng Lei (Warwick Business School)
	Dividends: the declined information content and policy implications Ekaterina Zatonova (University of Mannheim)
Discussant	William Megginson (University of Oklahoma)
Session E10	**Market based Accounting Research I** 10:45-12:30 Room 103
Session Chair	Carolin Schuler (University of Leipzig)
	Testing the Transparency Implications of Mandatory IFRS Adoption: The Spread/Maturity Relation of Credit Default Swaps Jeffrey Callen (University of Toronto), Gauri Bhat (Southern Methodist University), Dan Segal (Interdisciplinary Centre)
Discussant	Doron Israeli (Interdisciplinary Center (IDC) Herzliya)
	Do Regulatory Changes the Informativeness of Firm Dsiclosures? Millicent Chang (The University of Western Australia), Felix Lim (The University of Western Australia), Marvin Wee (The University of Western Australia)
Discussant	Jan Riepe (Eberhard Karls University)
	What Determines Managers' Perceptions of Cash Flow Forecasting Quality? Kati Schnuerer (Justus-Liebig-Universität), Martin Glaum (WHU - Otto Beisheim School of Management), Peter Schmidt (Justus-Liebig-Universität)
Discussant	Jeffrey Callen (University of Toronto)
Special session E11	**“Systemic Risk Tomography (SYRTO): Signals, Measurements, and Transmission Channels”** 10:45-12:30 Room AH-G
Session Chair	Roberto Savona (University of Brescia)
	“Network Connectivity and Systematic Risk” Monica Billio (University Cà Foscari Venice), Loriana Pelizzon (University Cà Foscari Venice), Massimiliano Caporin (SYRTO), Roberto Panzica (SYRTO)
Discussant	Julia Schaumburg (VU University Amsterdam)
	"Spillover Dynamics for Systemic Risk Measurement using Spatial Financial Time Series Models" Andre Lucas (VU University Amsterdam), Francisco Blasques (VU University Amsterdam), Siem Jan Koopman (VU University Amsterdam), Julia Schaumburg (VU University Amsterdam)
Discussant	Loriana Pelizzon (University Cà Foscari Venice)
	"A Dynamic Factor Model: Inference and Empirical Application" Ioannis D. Vrontos (Athens University of Economics and Business)
Discussant	Arjen Siegmann (VU University Amsterdam)
Session F1	**Market Microstructure I** 13:45-15:30 Room AH-B
Session Chair	Ines Chaieb (University of Geneva and Swiss Finance Institute)
	Should we be afraid of the dark? Dark trading and market quality Sean Foley (University of Sydney), Talis Putnins (University of Sydney)
Discussant	Amy Kwan (University of Sydney)
	The liquidity of dual-listed corporate bonds. Empirical evidence from Italian markets
	Nadia Linciano (CONSOB), Francesco Fancello (CONSOB), Monica Gentile (CONSOB), Matteo Modena (CONSOB)
Discussant	Bart Yueshen (INSEAD)
	Need for Speed? Exchange Latency and Liquidity Marius Zoican (VU University, Amsterdam), Albert Menkveld (VU University, Amsterdam)
Discussant	Marinela Adriana Finta (Auckland University of Technology)
Session F2	**Asset Allocation III** 13:45-15:30 Room AH-C

Session Chair	Natasa Todorovic (Cass Business School)		
	Life Insurance Demand and Financial Inclusion; Evidence from Italian households		
	Maria Cristina Rossi (University of Torino), Elisa Luciano (University of Torino), Federico Petri (Collegio Carlo Alberto)		
Discussant	Bart Diris (Erasmus University Rotterdam)		
	Macroeconomic Determinants of Cyclical Variations in Value, Size and Momentum premium in the UK		
	Cesario Mateus (University of Greenwich Business School), Natasa Todorovic (City University - Cass Business School), Golam Sarwar (University of Greenwich Business School)		
Discussant	Maria Rocha Sousa (School of Economics and Management, University of Porto)		
	The Counterparty Risk Exposure of ETF Investors		
	Christophe Perignon (HEC Paris), Christophe Hurlin (University of Orleans), Gregoire Iseli (University of Geneva), Stanley Young (HEC Paris)		
Discussant	Cesario Mateus (University of Greenwich Business School)		
Session F3	**Asset Pricing IV**	**13:45-15:30**	**Room AH-D**
Session Chair	Simon Xu (Monash University)		
	Understanding the Controversy of Liquidity Beta		
	Michael Frömmel (Ghent University), Xing Han (Ghent University)		
Discussant	Amir Akbari (McGill University)		
	The Cross-sectional Relation between Distress Risk Premiums and the Explanatory Power of Structural Models		
	Woonjun Sung (KAIST Business School), Jungmu Kim (KAIST Business School)		
Discussant	Tarik Bazgour (HEC-University of Liège)		
	Social Screens and Systematic Boycott Risk		
	H. Arthur Luo (McMaster University), Ronald Balvers (McMaster University)		
Discussant	Vasilios Sogiakas (University of Glasgow)		
Session F4	**Behavioural Finance II**	**13:45-15:30**	**Room AH-E**
Session Chair	Richard Taffler (Warwick Business School)		
	Funding Dynamics in Crowdinvesting Lars Hornuf (University of Trier), Armin Schwienbacher (Université de Lille)		
Discussant	Tom Aabo (Aarhus University)		
	Trading Volume Reactions to Earnings Announcements and Future Stock Returns Doron Israeli (Interdisciplinary Center (IDC) Herzliya)		
Discussant	Panagiotis Andrikopoulos (Coventry University)		
	Do retail FX traders learn? Ian Marsh (Cass Business School), Simon Hayley (Cass Business School)		
Discussant	Evangelos Vagenas-Nanos (University of Glasgow)		
Session F5	**Corporate Governance VI**	**13:45-15:30**	**Room C-23**
Session Chair	Régis Blazy (University of Strasbourg)		
	Do Long-Term Investors Improve Corporate Decision Making? Ambrus Kecskes (Schulich School of Business at York University), Jarrad Harford (University of Washington), Sattar Mansi (Virginia Tech)		
Discussant	Tom Berglund (Hanken School of Economics)		
	Does proxy voting advisory matter in a European context? Empirical evidence from German annual general meetings Nico Lehmann (University of Goettingen), Joerg-Markus Hitz (University of Goettingen)		
Discussant	Oksana Pryshchepa (The University of Birmingham)		
	The Voice of Foreign Blockholders: A Corporate Governance perspective Fabiola Montalto (University of Calabria), Christof Beuselinck (IESEG School of Management)		
Discussant	Bin Chang (University of Ontario Institute of Technology)		
Session F6	**Corporate Takeovers II**	**13:45-15:30**	**Room AH-H**
Session Chair	William Megginson (University of Oklahoma)		

	Takeover Anticipation and Abnormal Returns **Mohammad Irani** (Stockholm Business School - Stockholm University)
Discussant	**Indrajeet Mohite** (ICMA Centre)
	Takeover regulation to protect shareholders: Wealth creation or wealth destruction? **Henry Lahr** (The Open University), Ying Wang (University of Northampton)
Discussant	**Veronika Vinogradova** (University of Kassel)
	Ownership and Changes in Performance and Risk: International Study on Banking Acquisitions **Chih-Liang Liu** (National Yunlin University of Science and Technology), Yin-Hua Yeh (National Yunlin University of Science and Technology)
Discussant	**Hubert de la Bruslerie** (University Paris Dauphine)
Session F7	**Options I** 13:45-15:30 Room AH-J
Session Chair	**Gianluca Marcato** (University of Reading)
	Density forecast comparisons for stock prices, obtained from high-frequency returns and daily option prices
	Rui Fan (Lancaster University), Matteo Sandri (Lancaster University), Stephen Taylor (Lancaster University)
Discussant	**Da Hea Kim** (KAIST Business School)
	A Two-Factor Cointegrated Commodity Price Model with an Application to Spread Option Pricing
	Walter Farkas (University of Zurich), Elise Gourier (Princeton University), Robert Huitema (University of Zurich), Ciprian Necula (Bucharest University of Economic Studies)
Discussant	**Xiao Xiao** (Erasmus University Rotterdam)
	Informed trading around stock split announcements: Evidence from the option market
	Philip Gharghori (Monash University), Edwin Maberly (Monash University), Annette Nguyen (Deakin University)
Discussant	**Iman Honarvar** (Maastricht University)
Session F8	**Agency Theory I** 13:45-15:30 Room AH-1
Session Chair	**Halit Gonenc** (University of Groningen)
	CEO Overconfidence and Agency Cost of Debt: Evidence from Voluntary Turnovers **Subramanian R. Iyer** (University of New Mexico), Harikumar Sankaran (New Mexico State University), Ali Nejadmalayeri (Oklahoma State University)
Discussant	**Roman Stebler** (University of St. Gallen)
	Short-term institutional investors and agency costs of debt
	Kyojik "Roy" Song (Sungkyunkwan University), Yura Kim (University of Seoul), Tomas Mantecon (University of North Texas)
Discussant	**Bo Sun** (Federal Reserve Board)
	Feedback Effects and Incentive Contracting
	Bo Sun (Federal Reserve Board), Tse-Chun Lin (University of Hong Kong), Qi Liu (Peking University)
Discussant	**Corneel Defrancq** (KU Leuven)
Session F9	**Market Efficiency III** 13:45-15:30 Room AH-3
Session Chair	**Oscar Stolper** (Philips-Universität)
	Driving the Presence of Investor Sentiment: the Role of Media Coverage in IPOs
	Zhe Shen (Xiamen University), Jiaxing You (Xiamen University)
Discussant	**Marta Gómez-Puig** (Universitat de Barcelona)
	The Disappearing High-Volume Return Premium in China's Stock Market
	Harminder Singh (Deakin University), Peipei Wang (Deakin University), Yuanji Wen (Deakin University)
Discussant	**Aurelio Vasquez** (ITAM)
	The Forecast Dispersion Anomaly Revisited: Intertemporal Forecast Dispersion and the Cross-Section of Stock Returns
	Dongcheol Kim (Korea University Business School), Haejung Na (Korea University Business School)

Discussant	Eleni Gousgounis (Stevens Institute of Technology)		
Session F10	Fixed Income III	13:45-15:30	Room 103
Session Chair	Antonio Díaz (Universidad de Castilla-La Mancha)		
	Analyzing Hedging Strategies for Fixed Income Portfolios: A Bayesian Approach for Model Selection Dominik Wolff (Uni Giessen), Wolfgang Bessler (Uni Giessen)		
Discussant	Deniz Erdemlioglu (IESEG School of Management)		
	The Equity-like Behaviour of Sovereign Bonds		
	Andrei Stancu (ICMA Centre), Alfonso Dufour (ICMA Centre), Simone Varotto (ICMA Centre)		
Discussant	Marina Balboa (University of Alicante)		
	Liquidity and Corporate Debt Market Timing		
	Marina Balboa (University of Alicante), Belén Nieto (University of Alicante)		
Discussant	Konstantinos Tolikas (Cardiff Business School)		
Session F11	Venture Capital I	13:45-15:30	Room AH-G
Session Chair	José Martí (Universidad Complutense de Madrid)		
	Early-Stage Investors' Criteria and New Venture Financial Performance: Are They Related? Luisa Alemany (ESADE Business School), Jaume Villanueva (ESADE Business School)		
Discussant	Christos Cabolis (ALBA Graduate Business School)		
	Crowdfunding Practices In and Outside The US Massimiliano Barbi (University of Bologna), Marco Bigelli (University of Bologna)		
Discussant	Valerio Pesic (Sapienza University)		
	Competition and Specialization: A Non-Monotonic Relationship Christos Cabolis (ALBA Graduate Business School), Mian Dai (Bennett & LeBow College of Business), Konstantinos Serfes (Bennett & LeBow College of Business)		
Discussant	Robert Loos (HHL Leipzig Graduate School of Management)		
Special Session	"Efficiently Inefficient: How Smart Money Invests and Market Prices are Determined"	16:00-17:30	Wapenzaal (Aula), Nyenrode castle
Session Organizer	Professor Lasse Pedersen, NYU Stern School of Business and Copenhagen Business School		
Panelists	Professor Lasse Pedersen, NYU Stern School of Business and Copenhagen Business School "Efficiently Inefficient: How Smart Money Invests and Market Prices are Determined" Professor Joost Driessen, University of Tilburg "The efficiency of the market for dividend derivatives" Professor Mathijs van Dijk, Erasmus University Rotterdam School of Management "Time-varying market efficiency"		
Session G1	Asset Allocation IV	17:45-19:30	Room AH-B
Session Chair	Alexandre Baptista (The George Washington University)		
	Modeling and Forecasting the Conditional Covariance Matrix between Stock and Bond Returns Using a Multivariate High-Frequency-Based Volatility (HEAVY) Model Yu-Sheng Lai (National Chi Nan University)		
Discussant	Andre Lucas (SYRTO project, VU University Amsterdam)		
	Characteristics-Based Portfolio Choice with Short-Sale Constraints Jan-Philip Schade (University of St. Gallen), Manuel Ammann (University of St. Gallen), Guillaume Coqueret (EDHEC Business School)		
Discussant	Ioannis Vrontos (SYRTO project)		
	Outsourcing of Mutual Funds' Non-core Competencies Christoph Sorhage (University of Cologne)		
Discussant	Phuong-Anh Nguyen (Virginia Tech)		

Session G2	Asset Pricing V	17:45-19:30	Room AH-C
Session Chair	**Monica Billio** (SYRTO)		
	Increasing Risk Aversion and Asset Price Puzzles		
	Mira Farka (California State University), Amadeu DaSilva (California State University)		
Discussant	**Christian von Drathen** (The University of Texas at Dallas)		
	Equilibrium-based Volatility Models of The Market Portfolio Rate of Return (Peacock Tails or Stotting Gazelles)		
	David Feldman (UNSW Australia), Xin Xu (Commonwealth Bank of Australia)		
Discussant	**Stephen Brammer** (Birmingham University)		
	Risk-Neutral Systematic Risk and Asset Returns		
	Xi Fu (Lancaster University), Mark Shackleton (Lancaster University)		
Discussant	**Enrique Salvador** (University College Dublin)		
Session G3	Monetary Policy I	17:45-19:30	Room AH-D
Session Chair	**Jorge M. Uribe** (Universidad del Valle)		
	Sovereigns and banks in the euro area: a tale of two crises		
	Marta Gómez-Puig (Universitat de Barcelona), Simón Sosvilla-Rivero (Universidad Complutense de Madrid), Manish K. Singh (Universitat de Barcelona)		
Discussant	**Martin Martens** (Erasmus University Rotterdam)		
	Structural Budget Deficits and Fiscal Policy in The PIIGS: PORTUGAL, IRELAND, ITALY, GREECE, SPAIN		
	Anna Triantafillou (The American College of Greece-Deree), Anna Merikas (The American College of Greece-Deree), Soteria Theodoropoulou (The American College of Greece-Deree)		
Discussant	**Javier Villar Burke** (European Commission, Universidade de Santiago de Compostela)		
	Loan contract characteristics and monetary transmission in the EU		
	Javier Villar Burke (European Commission, Universidade de Santiago de Compostela)		
Discussant	**Ibrahim Jamali** (American University of Beirut)		
Session G4	Corporate Governance VII	17:45-19:30	Room AH-E
Session Chair	**Stefano Bonini** (Stevens Institute of Technology - Howe School of Management, NYU Stern School of Business)		
	Can Bank Boards Prevent Misconduct?		
	Duc Duy Nguyen (University of Edinburgh - Business School), Jens Hagendorff (University of Edinburgh - Business School), Arman Eshraghi (University of Edinburgh - Business School)		
Discussant	**Lu Xing** (University of Edinburgh)		
	Optimal board independence and non-strictly independent directors		
	Bartolomé Pascual-Fuster (Universitat de les Illes Balears), Rafel Crespí-Cladera (Universitat de les Illes Balears)		
Discussant	**Ying Gan** (Erasmus University Rotterdam)		
	The Twist between Corporate Law and Corporate Taxation – the Case of Delaware		
	Andreas Rathgeber (University of Augsburg), Klaus Heine (Erasmus School of Law – RILE), Stefan Stöckl (ICN Business School Nancy|Metz (Grande école) – CEREFIGE)		
Discussant	**Nico Lehmann** (University of Goettingen)		
Session G5	Corporate Takeovers III	17:45-19:30	Room C-23
Session Chair	**Alfred Yawson** (University of Adelaide)		
	Analysts' forecast revisions and informativeness of the acquirer's stock after M&A transactions		
	Hubert de la Bruslerie (University Paris Dauphine)		
Discussant	**Tilan Tang** (Clemson University)		
	Top-up Options and Tender Offers		
	Erik Devos (University of Texas at El Paso), William Elliott (John Carroll University), Hilmi Songur (Antalya International University)		
Discussant	**Kai-Shi Chuang** (Tunghai University)		
	Sovereign Wealth Funds Investment Effects on Target Firms' Competitors		
	Jocelyn Grira (UAE University), Narjess Boubakri (American University of Sharjah), Jean-Claude		

	Cosset (HEC Montreal)		
Discussant	**Naaguesh Appadu** (CASS Business School)		
Session G6	**Equities II**	17:45-19:30	Room AH-H
Session Chair	**Mathijs van Dijk**, Erasmus University Rotterdam School of Management		
	Stock Market Liquidity and Economic Cycles		
	Alan Picard (Concordia University), Lorne Switzer (Concordia University)		
Discussant	**Dominik Wolff** (Uni Giessen)		
	Measuring Tail-Risk Cross-Country Exposures in the Banking Industry		
	Antonio Rubia (University of Alicante), Lidia Sanchís-Marco (University of Castilla la Mancha)		
Discussant	**Andrew Chen** (Federal Reserve Board)		
	Macro-Finance Determinants of the Long-Run Stock-Bond Correlation: The DCC-MIDAS Specification		
	Ai jun Hou (Stockholm University), Hossein Asgharian (Lund University), Charlotte Cristiansen (Aarhus university)		
Discussant	**Antonio Rubia** (University of Alicante)		
Session G7	**Bankruptcy III**	17:45-19:30	Room AH-J
Session Chair	**Mario Hernandez Tinoco** (University of Groningen)		
	In the Path of the Storm: Does Distress Cause Non-Financial Firms To Risk-Shift?		
	Oksana Pryshchepa (The University of Birmingham), Kevin Aretz (University of Manchester), Shantanu Banerjee (Lancaster University)		
Discussant	**Abalfazl Zareei** (Universidad Carlos III de Madrid)		
	Why are Successive Cohorts of Listed Firms Persistently Riskier?		
	Anup Srivastava (Dartmouth College), Senyo Tse (Texas A&M University)		
Discussant	**Jairaj Gupta** (University of Brighton)		
	Why do executives commit financial fraud? Executive perquisites and corporate governance implications		
	Hsiangping Tsai (Yuan Ze University), Chia-Ying Chan (Yuan Ze University), Kuo-An Li (Yuan Ze University)		
Discussant	**Michael Tuchscherer** (University Osnabrueck)		
Session G8	**Real Estate I**	17:45-19:30	Room 104
Session Chair	**Shann Turnbull** (International Institute for Self-governance, Sustainable Money Working Group)		
	Recourse to Non-Housing Assets and Mortgage Credit Supply		
	Kanis Saengchote (Chulalongkorn University)		
Discussant	**Jing Yang** (California State University at Fullerton)		
	Was the 2007~2009 Crisis a "Correction" to the Housing Market?		
	Jing Yang (California State University at Fullerton)		
Discussant	**Gianluca Mattarocci** (University of Rome Tor Vergata)		
	Real Estate Exposure and Bank Share Price Synchronicity		
	Gianluca Mattarocci (University of Rome Tor Vergata), Lucia Gibilaro (University of Bergamo)		
Discussant	**Maria Cristina Rossi** (University of Torino)		
Session G9	**Behavioural Finance III**	17:45-19:30	Room AH-3
Session Chair	**Panagiotis Andrikopoulos** (Coventry University)		
	The Aggregate Impacts of Tournament Incentives in Experimental Asset Markets		
	Debapriya Paul (UNSW, Sydney), Julia Henker (Bond University), Sian Owen (UNSW, Sydney)		
Discussant	**Maurizio Montone** (Erasmus School of Economics)		
	The 52 Week High Reference Price Effect on Indian Mergers and Acquisitions: Does the Regulatory Environment Matter?		
	Kavitha Ranganathan (T.A. Pai Institute of Management), Poonam Mehra (National Institute of Industrial Engineering, Mumbai)		
Discussant	**Jean-Gabriel Cousin** (Université de Lille)		
	Managerial Overconfidence and the Use of Level 3 Estimates Evidence from the banking industry		

	Jan Riepe (Eberhard Karls University)		
Discussant	**Richard Taffler** (Warwick Business School)		
Session G10	**All Other Institutions - Management I**	**17:45-19:30**	**Room 103**
Session Chair	**Otgontsetseg Erhemjamts** (Bentley University)		
	Skewing the odds: Strategic risk taking in contests **Dawei Fang** (University of Gothenburg), Thomas Noe (University of Oxford)		
Discussant	**Janis Skrastins** (London Business School)		
	Should Fast-Moving Capital in Crowded Trades Be Avoided? **Albert Menkveld** (VU University, Amsterdam)		
Discussant	**Julapa Jagtiani** (Federal Reserve Bank of Philadelphia)		
	Firm Boundaries and Financial Contracts **Janis Skrastins** (London Business School)		
Discussant	**Albert Menkveld** (VU University, Amsterdam)		

Friday, June 26 2015

Session H1	**Portfolio Performance Evaluation I**	**8:30-10:15**	**Room AH-B**
Session Chair	**Keith Cuthbertson** (Cass Business School)		
	An Analysis of the Dynamics of Efficiency of Mutual Funds **Sofia Ramos** (NEOMA Business School), Jorge Galan (Universidad Carlos III de Madrid), Helena Veiga (Universidad Carlos III de Madrid)		
Discussant	**Kian Tan** (University of Otago)		
	Alphas in disguise: A new approach to uncovering them **Natasa Todorovic** (Cass Business School), Raju Chinthalapati (University of Greenwich), Cesario Mateus (University of Greenwich)		
Discussant	**Jun Yang** (University of Kent)		
	Why optimal diversification cannot consistently outperform naive diversification: Evidence from tail risk exposure. **Simon Xu** (Monash University), Inchang Hwang (Korea Insurance Research Institute), Francis In (Monash University)		
Discussant	**Philipp Gerlach** (Goethe University)		
Session H2	**Agency theory II**	**8:30-10:15**	**Room AH-C**
Session Chair	**Bo Sun** (Federal Reserve Board)		
	Board Involvement in the M&A Negotiation Process **Gul Demirtas** (Sabanci University)		
Discussant	**Dawei Fang** (University of Gothenburg)		
	Family Ownership in European Acquiring Firms: A Mixed Blessing for Minority Investors? **Corneel Defrancq** (KU Leuven), Nancy Huyghebaert (KU Leuven), Mathieu Luypaert (Vlerick Business School)		
Discussant	**Subramanian R. Iyer** (University of New Mexico)		
	A Primer on Social Trading – Remuneration Schemes, Trading Strategies and Return Characteristics **Philipp Doering** (University of Bochum), Sascha Neumann (University of Bochum), Stephan Paul (University of Bochum)		
Discussant	**Kyojik "Roy" Song** (Sungkyunkwan University)		
Session H3	**Depository Institutions IV**	**8:30-10:15**	**Room AH-G**
Session Chair	**Hsiao-Jung Chen** (Southern Taiwan University of Science and Technology)		
	A Tale of Two Regulators: Risk Disclosures, Liquidity, and Enforcement in the Banking Sector **Luzi Hail** (University of Pennsylvania), Jannis Bischof (Goethe University), Holger Daske (University of Mannheim), Ferdinand Elfers (University of Mannheim)		
Discussant	**Frank Song** (The University of Hong Kong)		
	Capital Ratios and Stress Testing: The In-Comprehensive SSM-ent		

	Ravel Jabbour (Imperial College)
Discussant	**Yoko Shirasu** (Aoyama Gakuin University)
	The Evolution of U.S. Community Banks and Its Impact on Small Business Lending **Julapa Jagtiani** (Federal Reserve Bank of Philadelphia), Ian Kotliar (Rutgers University), Raman Quinn Maingi (Rutgers University)
Discussant	**Luzi Hail** (University of Pennsylvania)
Session H4	**Options II** 8:30-10:15 Room AH-H
Session Chair	**Raquel Lopez** (Universidad de Castilla-La Mancha)
	Informed trading in options market and stock return predictability **Da Hea Kim** (KAIST Business School), JoongHo Han (Sungkyunkwan University), Suk-Joon Byun (KAIST Business School)
Discussant	**Chao-Chun Chen** (Tunghai University)
	The Impacts of Asymmetric Information and Short Sales on the Illiquidity Risk Premium in the Stock Option Market **Zih-Ying Lin** (National Central University), Chuang-Chang Chang (National Central University), Yaw-Huei Wang (National Taiwan University)
Discussant	**Jungmu Kim** (KAIST Business School)
	From Funding Liquidity to Market Liquidity: Evidence from Index Options Market **Zhiping Zhou** (Bocconi University), Chunbo Liu (Norwegian School of Economics), Cheng Zhang (London School of Economics and Political Science)
Discussant	**Burze Yasar** (University of Michigan)
Session H5	**Earnings Management I** 8:30-10:15 Room AH-J
Session Chair	**Jan Riepe** (Eberhard Karls University)
	Risk Cluster Framework - How to Analyse Companies by Operating Leverage **Andreas Grüner** (University of St. Gallen), Fabian Schönenberger (M1 AG, St. Gallen)
Discussant	**Abu Chowdhury** (Stockholm University)
	Mandatory IFRS Adoption and Earnings Quality: The Impact of Country-Specific Factors **Hussein Halabi** (University of Essex), Idlan Zakaria (University of Essex)
Discussant	**Long Yi** (Hong Kong Baptist University)
	Does Accounting Conservatism Mitigate Banks' Crash Risk? **Christodoulos Louca** (Cyprus University of Technology), Panayiotis Andreou (Cyprus University of Technology), Ian Cooper (London Business School), Dennis Philip (Durham University)
Discussant	**Hussein Halabi** (University of Essex)
Session H6	**Asset Pricing VI** 8:30-10:15 Room AH-1
Session Chair	**Gianluca Mattarocci** (University of Rome Tor Vergata)
	Investors Behaviour and Price Discovery: A Tale from Smoothing Dynamics of Commercial Real Estate Returns **Gianluca Marcato** (University of Reading), Vianey Mushi (Ardhi University)
Discussant	**Mira Farka** (California State University),
	Macroeconomic Conditions and Credit Default Swap Spread Changes **Yuen Jung Park** (Hallym Univerisity), Tong Suk Kim (Korea Advanced Institute of Science and Technology), Jaewon Park (DaiShin Securities)
Discussant	**Victoria Atanasov** (VU University Amsterdam, Tinbergen Institute)
	A Theoretical Model for the Term Structure of Corporate Credit based on Competitive Advantage **Myuran Rajaratnam** (University of Witwatersrand), Bala Rajaratnam (Stanford University), Kanshukan Rajaratnam (University of Cape Town)
Discussant	**Dongcheol Kim** (Korea University Business School)
Session H7	**Corporate Takeovers IV** 8:30-10:15 Room 02
Session Chair	**Erik Devos** (University of Texas at El Paso)
	Mergers in Medicare Part D: Decomposing Market Power, Cost Efficiencies, and Bargaining Power **Tilan Tang** (Clemson University), Daniel Miller (Clemson University), Anna Chorniy (Clemson

	University)
Discussant	**Stefan Morkoetter** (University of St Gallen)
	Financially distressed firms offer themselves for sale
	Chunling Xia (Warwick Business School), Jana Fidrmuc (Warwick Business School)
Discussant	**Colin Schneck** (Justus-Liebig-University)
	Comparative Advantage, Industry Specialization, and the Role of Investment Banks in M&As
	Alfred Yawson (University of Adelaide), Michael Graham (Stockholm University), Terry Walter (University of Sydney), Huizhong Zhang (University of Adelaide)
Discussant	**Ryan Williams** (University of Arizona)
Session H8	**Management Compensation I** 8:30-10:15 Room TH
Session Chair	**Bartolomé Pascual-Fuster** (Universitat de les Illes Balears)
	How Board Quality Affects CEO and Executive Team Pay
	Changmin Lee (Hanyang University), Hyoung-Goo Kang (Hanyang University), Ou-yang Hui (Cheung Kong Graduate School of Business), Woonam Seok (Korea Energy Economics Institute)
Discussant	**Niels Hermes** (University of Groningen)
	Teaming up and quiet intervention: The impact of institutional investors on executive compensation policies
	Mieszko Mazur (IESEG School of Management), Galla Salganik (Ben Gurion University of the Negev)
Discussant	**Ettore Croci** (Università Cattolica del Sacro Cuore)
	Managerial incentives from option compensation and risky guarantees
	Samuel Sender (Tilburg University)
Discussant	**Halit Gonenc** (University of Groningen)
Session H9	**Monetary Policy II** 8:30-10:15 Room C-2
Session Chair	**Javier Villar Burke** (European Commission, Universidade de Santiago de Compostela)
	Inflation forecasts: Are market-based and survey-based measures informative?
	Magdalena Grothe (European Central Bank), Aidan Meyler (European Central Bank)
Discussant	**Jorge M. Uribe** (Universidad del Valle)
	The Similarity of ECB's Communication
	Diego Amaya (University of Quebec at Montreal), Jean-Yves Filbien (University of Quebec at Montreal)
Discussant	**Shann Turnbull** (International Institute for Self-governance, Sustainable Money Working Group)
	Macroeconomic news and price discovery in international bond markets
	Martin Martens (Erasmus University Rotterdam), Justinas Brazys (Erasmus University Rotterdam), Johan Duyvesteyn (Robeco Quantitative Strategies)
Discussant	**Magdalena Grothe** (European Central Bank)
Session H10	**Emerging Markets II** 8:30-10:15 Room C-14
Session Chair	**Yunbi An** (University of Windsor)
	How credit ratings affect sovereign credit risk: cross-border evidence in the Latin American emerging markets
	Laura Ballester (University of Valencia), Ana González-Urteaga (Public University of Navarre)
Discussant	**Ines Chaieb** (University of Geneva and Swiss Finance Institute)
	Limit Hits and Informationally Related Stocks
	Jia-Hau Guo (National Chiao Tung University), Lung-Fu Chang (National Taipei University of Business), Mao-Wei Hung (National Taiwan University)
Discussant	**Laura Ballester** (University of Valencia)
	The Roles of Innovation Input and Outcome in IPO Pricing --Evidence from the Bio-Pharmaceutical Industry in China
	Haoping Xu (Fudan University), Chao Chen (Fudan University)
Discussant	**Weiwei Cai** (The University of Edinburgh)
Session H11	**Corporate Governance VIII** 8:30-10:15 Room C-23
Session Chair	**Christos Cabolis** (ALBA Graduate Business School)
	Can Globalized Board Room Help with Cross-Listing? The Effects of U.S. Directors on Cross-Listed Foreign Firms

	Andrey Zagorchev (Rhodes College), Jesus Salas (Lehigh University), Paul Brockman (Lehigh University)		
Discussant	**Lorne Switzer** (Concordia University)		
	The Impact of Cross-Listing on Corporate Governance: A Test of the Governance Bonding Hypothesis **Fan He** (Central Connecitcut State University), Chinmoy Ghosh (University of Connecticut), Haoyong Zhou (Keele University)		
Discussant	**Vathunyoo Sila** (University of Edinburgh)		

Special Session	"Active Fund Management and Performance"	10:45-12:30	Wapenzaal (Aula), Nyenrode Castle
Session Organizer	Professor **Martijn Cremers**, University of Notre Dame		
Panelists	Professor **Martijn Cremers**, University of Notre Dame "Active Fund Management and Performance" Professor **Marcin Kacperczyk**, Imperial College London "Dissecting mutual fund flows" Professor **Russ Wermers**, University of Maryland "Decomposing market timing skills into cashflow vs. discount rate news" Professor **Joop Huij**, Erasmus University and Senior Vice President Robeco "Evidence-based Investing" Professor **Evert Vrugt**, Vrije Universiteit Amsterdam and hedge fund trader "Survey Expectations of Returns and Asset Pricing Puzzles"		

Special Session	"Six Years of Reform and Regulation - What has Changed in Credit Ratings?"	13:30-15:00	Wapenzaal (Aula), Nyenrode Castle
Session Organizer	Professor **Bo Becker**, Stockholm School of Economics and Swedish House of Finance		
Panelists	Professor **Bo Becker**, Stockholm School of Economics "Six Years of Reform and Regulation - What has Changed in Credit Ratings?" Professor **Jakob de Haan**, University of Groningen and Dutch Central Bank "More regulation, but not better regulation?" Professor **Anil Kashyap**, University of Chicago, Booth School of Business "What went wrong with the credit rating agencies" **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" **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"		

Session I1	Depository Institutions V	15:45-17:30	Room AH-B
Session Chair	**Gabrielle Wanzenried** (Lucerne University of Applied Sciences and Arts)		
	Bonus Caps, Deferrals and Banks' Risk-Taking **Esa Jokivuolle** (Bank of Finland), Jussi Keppo (National University Singapore), Xuchuan Yuan (National University Singapore)		
Discussant	**Yizhe Dong** (Aberystwyth University)		
	Too close for comfort? Regulatory connections and public subsidies in banks **Ivan Lim** (University of Edinburgh Business School), Jens Hagendorff (University of Edinburgh Business School), Seth Armitage (University of Edinburgh Business School)		
Discussant	**Victor Murinde** (University of Birmingham)		

	What are the Factors of Banks' M&A Effects: Evidence from Asia-pacific Banks? Yoko Shirasu (Aoyama Gakuin University)		
Discussant	Christophe Godlewski (UHA& EM Strasbourg)		
Session I2	Asset Allocation V	15:45-17:30	Room AH-C
Session Chair	Alan Picard (Concordia University)		
	Costs and Benefits of Acquiring Information: How Hedge Fund Managers Trade on the Freedom of Information Act April Klein (New York University), Tao Li (University of Warwick)		
Discussant	Hang Dong (IE University)		
	Dynamic Asset-Liability Management under Regulatory Constraints and Affine Inflation Jun Yang (University of Kent), Huamao Wang (University of Kent)		
Discussant	David Feldman (UNSW Australia)		
	On the Consequences of Stock Network Topology on Portfolio Diversification Abalfazl Zareei (Universidad Carlos III de Madrid), Gustavo Peralta (Universidad Carlos III de Madrid)		
Discussant	April Klein (New York University)		
Session I3	Management Compensation II	15:45-17:30	Room AH-G
Session Chair	Niels Hermes (University of Groningen)		
	S&P 500 Index Addition Events and Excess Executive Compensation Gonul Colak (Hanken School of Economics), Jun Yang (Indiana University), Pengfei Ye (Rensselaer Polytechnic Institute)		
Discussant	Woochan Kim (Korea University Business School)		
	Do Corporate Acquisitions Influence CEO Compensation? Empirical Evidence from Continental Europe Halit Gonenc (University of Groningen), Neslihan Ozkan (University of Bristol)		
Discussant	Maria Belda-Ruiz (University of Murcia)		
	Revisiting Executive Pay in Family-Controlled Firms: Family Premium in Large Business Groups Woochan Kim (Korea University Business School), Juyoung Cheong (Korea Advanced Institute of Science and Technology)		
Discussant	Mieszko Mazur (IESEG School of Management)		
Session I4	Working Capital Management I	15:45-17:30	Room AH-H
Session Chair	Josep A. Tribo (Universidad Carlos III de Madrid)		
	The Use of Trade Credit by Public and Private Firms: An Empirical Investigation Yomna Abdulla (Manchester Business School), Viet Dang (Manchester Business School), Arif Khurshed (Manchester Business School)		
Discussant	Kati Schnuerer (Justus-Liebig-Universität)		
	Private firms' cash holding decisions: The role of risk attitudes Valerio Poti (University College Dublin)		
Discussant	Song Zhang (University of Portsmouth)		
	Do Firms Hold too Much Cash? Evidence from Private and Public Firms Natalia Reisel (Fordham University), Sandra Mortal (University of Memphis)		
Discussant	Yomna Abdulla (Manchester Business School)		
Session I5	Asset Pricing VII	15:45-17:30	Room AH-J
Session Chair	Andrew Chen (Federal Reserve Board)		
	The non-linear trade-off between return and risk: a regime-switching multi-factor framework Enrique Salvador (University College Dublin), John Cotter (University College Dublin)		
Discussant	Lammertjan Dam (University of Groningen)		
	Market Frictions and the Pricing of Credit Default Swaps Lidia Sanchis (University of Castilla la Mancha), Antonio Rubia (University of Alicante), Pedro Serrano (Universidad Carlos III de Madrid)		
Discussant	Ming-Shann Tsai (National University of Kaohsiung)		
	Size Still Matters!		

	Wenyun Shi (Shanghai Jiao Tong University), Yexiao Xu (The University of Texas at Dallas)		
Discussant	Philip Gharghori (Monash University)		
Session I6	**Corporate Takeovers V**	**15:45-17:30**	**Room AH-1**
Session Chair	Hubert de la Bruslerie (University Paris Dauphine)		
	The Tangible Value of Experiential Learning in M&A – New Evidence from Takeover of Experienced Deal-Makers Indrajeet Mohite (ICMA Centre)		
Discussant	Mohammad Irani (Stockholm Business School - Stockholm University)		
	Private Equity Discounts in M&A Transactions – Relationships Matter! Stefan Morkoetter (University of St Gallen), Thomas Wetzer (University of St Gallen)		
Discussant	Chunling Xia (Warwick Business School)		
	Newly Listed Firms as Acquisition Targets: The Débutante Effect Luyao Pan (Lingnan (University) College), Xianming Zhou (College of Business and Economics, Australian National University)		
Discussant	Erik Devos (University of Texas at El Paso)		
Session I7	**Portfolio Performance Evaluation II**	**15:45-17:30**	**Room 02**
Session Chair	Andreas Grüner (University of St. Gallen)		
	Diversification Returns, Rebalancing Returns and Volatility Pumping Keith Cuthbertson (Cass Business School), Simon Hayley (Cass Business School), Nicholas Motson (Cass Business School), Dirk Nitzsche (Cass Business School)		
Discussant	Sofia Ramos (NEOMA Business School)		
	The Relevance of Portfolio Managements Core Competencies in Oourtsourcing Decisions David Moreno (Universidad Carlos III de Madrid), Rosa Rodriguez (Universidad Carlos III de Madrid), Rafael Zambrana (Universidad Carlos III de Madrid)		
Discussant	Simon Xu (Monash University)		
	Dynamic return-based classification of European mutual funds Philipp Gerlach (Goethe University), Raimond Maurer (Goethe University)		
Discussant	David Moreno (Universidad Carlos III de Madrid)		
Session I8	**Options III**	**15:45-17:30**	**Room TH**
Session Chair	Anil Kashyap (University of Chicago, Booth School of Business)		
	Do stylized facts of equity-based volatility indices apply to fixed-income volatility indices? Evidence from the US Treasury market Raquel Lopez (Universidad de Castilla-La Mancha)		
Discussant	Walter Farkas (University of Zurich)		
	Entropy-based implied volatility and its information content Xiao Xiao (Erasmus University Rotterdam), Chen Zhou (De Nederlandsche Bank)		
Discussant	Rui Fan (Lancaster University)		
	Determinants of Implied Volatility Slope of S&P 500 Options Burze Yasar (University of Michigan), Mustafa Onan (Turkish Industry and Business Association), Aslihan Salih (Bilkent University)		
Discussant	Zhiping Zhou (Bocconi University)		
Session I9	**Risk Management and Financial Engineering II**	**15:45-17:30**	**Room 102**
Session Chair	Christophe Perignon (HEC Paris)		
	Stress-testing the return on lending under real extreme adverse circumstances Maria Rocha Sousa (School of Economics and Management, University of Porto), João Gama (School of Economics and Management, University of Porto), Elísio Brandão (School of Economics and Management, University of Porto)		
Discussant	Massimiliano Barbi (University of Bologna)		
	Model and estimation risk in credit risk stress tests Michael Tuchscherer (University Osnabrueck), Peter Grundke (University Osnabrueck), Kamil Pliszka (Deutsche Bundesbank)		
Discussant	Samuel Sender (Tilburg University)		

	Risk Management and Distress: Hedging with Purchase Obligations Ryan Williams (University of Arizona), Kristine Hankins (University of Kentucky)		
Discussant	Mario Hernandez Tinoco (University of Groningen)		
Session I10	**Market Efficiency IV**	**15:45-17:30**	**Room 03**
Session Chair	Dongcheol Kim (Korea University Business School)		
	The Devil is in the Detail: Media-Expressed Negative Sentiment and Firm-Level Stock Returns Sha Liu (University of Southampton), Khurshid Ahmad (Trinity College Dublin), Colm Kearney (Monash University), Elaine Hutson (Monash University)		
Discussant	Harminder Singh (Deakin University)		
	Earnings Expectations and the Dispersion Anomaly David Veenman (Erasmus University Rotterdam), Patrick Verwijmeren (Erasmus University Rotterdam)		
Discussant	Gbenga Ibikunle (University of Edinburgh)		
	Stock Overreaction to Extreme Market Events Pedro Piccoli (Pontifical Catholic University of Paraná), Mo Chaudhury (McGill University)		
Discussant	Wei-Peng Chen (National Taipei University of Technology)		
Session I11	**Behavioural Finance IV**	**15:45-17:30**	**Room C-23**
Session Chair	Maurizio Montone (Erasmus School of Economics)		
	Emotional Finance: Theory and Application Richard Taffler (Warwick Business School)		
Discussant	Stefan Jaspersen (University of Cologne)		
	Measuring Uncertainty in The Stock Market Jorge M. Uribe (Universidad del Valle), Helena Chuliá (Universitat de Barcelona), Montserrat Guillén (Universitat de Barcelona)		
Discussant	Henk Berkman (University of Auckland)		
	Divergence of Sentiment and Stock Market Trading Evangelos Vagenas-Nanos (University of Glasgow), Antonios Siganos (University of Glasgow), Patrick Verwijmeren (Erasmus University Rotterdam)		
Discussant	F.Y. Eric C. Lam (Hong Kong Baptist University)		

Saturday, June 27 2015

Session J1	**Agency Theory III**	**8:30-10:15**	**Room AH-1**
Session Chair	Henk Berkman (University of Auckland)		
	Rating Agencies and Information Efficiency: Do Multiple Credit Ratings Pay Off? Roman Stebler (University of St. Gallen), Stefan Morkoetter (University of St. Gallen), Simone Westerfeld (University of St. Gallen)		
Discussant	Natalia Reisel (Fordham University)		
	There's no smoke without fire: Does the context of earnings management contain information about future stock returns? Abdullah Iqbal (University of Kent), Nguyet Nguyen (University of Kent), Radha Shiwakoti (University of Kent)		
Discussant	Michael Erkens (Erasmus University Rotterdam)		
Session J2	**Corporate Governance IX**	**8:30-10:15**	**Room AH-B**
Session Chair	Millicent Chang (The University of Western Australia)		
	The effect of gender diversity on corporate cash policy Frederiek Schoubben (University of Leuven), Steve Van Uytbergen (University of Leuven)		
Discussant	Hanqing Wang (Norwegian School of Economics)		
	Spillover effects of women on boards Vathunyoo Sila (University of Edinburgh), Angelica Gonzalez (University of Edinburgh)		
Discussant	Haoping Xu (Fudan University)		
	Stock options and gender differences in risk taking: The moderating role of corporate hierarchy		

	Maria Belda-Ruiz (University of Murcia), J.Samuel Baixauli-Soler (University of Murcia), Gregorio Sanchez-Marin (University of Murcia)
Discussant	Andreas Merikas (Deree College,The American College of Greece)
Session J3	**Asset Pricing VIII** 8:30-10:15 Room AH-C
Session Chair	Vineet Agarwal (Cranfield University)
	Using Partial Least Squares to Forecast Market Returns Adam Stivers (McMaster University)
Discussant	Giorgio Valente (City University of Hong Kong)
	Assessing Stock Price Risk in Developed Markets Using Extreme Measures Lorne Switzer (Concordia University)
Discussant	Wenyun Shi (Shanghai Jiao Tong University)
	On the importance of Quality, Liquidity-Level and Liquidity-Beta: A Markov-Switching Regime approach Tarik Bazgour (HEC-University of Liège), Cedric Heuchenne (HEC-University of Liège), Danielle Sougne (HEC-University of Liège)
Discussant	Semir Ben Ammar (University of St.Gallen)
Session J4	**Depository Institutions VI** 8:30-10:15 Room AH-G
Session Chair	Julapa Jagtiani (Federal Reserve Bank of Philadelphia)
	The Peer Monitoring Role of The Interbank Market in Kenya and Implications For Bank Regulations Victor Murinde (University of Birmingham), Ye Bai (University of Nottingham), Isaya Maana (Central Bank of Kenya), Kethi Ngoka-Kisinguh (Central Bank of Kenya), Samuel Tiriongo (Central Bank of Kenya),Christopher Green (Loughborough University)
Discussant	Ravel Jabbour (Imperial College)
	A Market Assessment of the Process Toward Euro-Supervision of Banks Valerio Pesic (Sapienza University), Giovanni Ferri (LUMSA University)
Discussant	Esa Jokivuolle (Bank of Finland)
	Short-Term Bank Capital and Bank Performance in The Crisis Arthur Petit-Romec (ESCP Europe, Labex Refi), Alexandre Garel (ESCP Europe, Labex Refi)
Discussant	Gabrielle Wanzenried (Lucerne University of Applied Sciences and Arts)
Session J5	**Securities I** 8:30-10:15 Room AH-H
Session Chair	Patrick Verwijmeren (Erasmus University Rotterdam)
	The Allocation of Equity Issuance Proceeds Yangyang Chen (Monash University), Xin Chang (Nanyang Business School), Chia Mei Shih (Nanyang Business School), Rong Wang (Singapore Management University)
Discussant	Silvio Vismara (University of Bergamo)
	Stock Market Re-Segmentation and Forced Segment Transfer Decisions: An Analysis of IPOs in Germany Colin Schneck (Justus-Liebig-University), Wolfgang Bessler (Justus-Liebig-University)
Discussant	David Veenman (Erasmus University Rotterdam)
	Regulation comes at a cost: underpricing and valuation of European IPOs Silvio Vismara (University of Bergamo), Andrea Signori (University of Bergamo), Michele Meoli (University of Bergamo)
Discussant	Marcos González Fernández (University of León)
Session J6	**Options IV** 8:30-10:15 Room AH-J
Session Chair	Diego Amaya (University of Quebec at Montreal)
	Net buying pressure and option informed trading Chao-Chun Chen (Tunghai University), Shih-Hua Wang (Tunghai University)
Discussant	Zih-Ying Lin (National Central University)
	Factor Premium in Idiosyncratic Volatility Yang Liu (University of Amsterdam)
Discussant	André Thibeault (Vlerick Business School)
	Equity Volatility Term Structures and the Cross-Section of Option Returns Aurelio Vasquez (ITAM)

Discussant	**Yang Liu** (University of Amsterdam)		
Session K1	**Currency markets and exchange rates II**	**10:45-12:30**	**Room AH-1**
Session Chair	**Ian Marsh** (Cass Business School)		
	Currency Premia in Open Economies **Astrid Schornick** (INSEAD)		
Discussant	**Suk-Joong Kim** (The University of Sydney)		
	Might Supplementary Tethered Currencies Reduce Financial System Risks? **Shann Turnbull** (International Institute for Self-governance, Sustainable Money Working Group)		
Discussant	**Stefan Trueck** (Macquarie University)		
	What Do Stock Market Tell Us About Exchange Rates? **Giorgio Valente** (City University of Hong Kong), Gino Cenedese (Bank of England), Richard Payne (Case Business School), Lucio Sarno (Case Business School)		
Discussant	**Astrid Schornick** (INSEAD)		
Session K2	**Money and Capital Markets II**	**10:45-12:30**	**Room AH-B**
Session Chair	**Rafael Schiozer** (FGV)		
	Systemic risk policy in a collateralized interbank market **John M. Dooley** (Federal Reserve Bank of Cleveland), Mikhail V. Oet (Case Western Reserve University), Agostino Capponi (Columbia University), Peng-Chu Chen (Federal Reserve Bank of Cleveland), Stephen Ong (Federal Reserve Bank of Cleveland)		
Discussant	**Emily Gallagher** (Paris School of Economics)		
	The International Transmission of Money Market Fund Liquidity Shocks **Emily Gallagher** (Paris School of Economics)		
Discussant	**Monica Billio** (SYRTO)		
	Exploring Price Formation in the Global Ship Demolition Market **Andreas Merikas** (Deree College,The American College of Greece), Anna Merika (University of Piraeus), Anil Sharma (GMS,Cash Buyers for Ship Recycling)		
Discussant	**Fabian Schönenberger** (M1 AG, St. Gallen)		
Session K3	**Law, Ethics and Finance II**	**10:45-12:30**	**Room AH-C**
Session Chair	**Lars Hornuf** (University of Trier)		
	National Culture and the Return Manipulation of Hedge Funds **Dong Jun Oh** (KAIST Business School), Byoung Uk Kang (The Hong Kong Polytechnic University), Tong Suk Kim (KAIST Business School)		
Discussant	**Henry Lahr** (The Open University, Milton Keynes)		
	Environmental and Social Disclosures and Firm Financial Risk: Evidence from UK **Amama Shaukat** (University of Exeter), Mohammed Benlemlih (Grenoble University), Yan Qiu (University of Manchester)		
Discussant	**Jingwen GE** (Université Grenoble Alpes)		
	The Impact of Scandals on Mutual Fund Performance, Money Flows, and Fees **Kian Tan** (University of Otago), Adrian Chapman-Davies (KPMG Australia), Jerry Parwada (University of New South Wales)		
Discussant	**Carolin Schuler** (University of Leipzig)		
Session K4	**Market Microstructure II**	**10:45-12:30**	**Room AH-G**
Session Chair	**Mira Farka** (California State University)		
	Shades of Darkness: A Pecking Order of Trading Venues **Bart Yueshen** (INSEAD), Albert Menkveld (VU University Amsterdam), Haoxiang Zhu (MIT Sloan)		
Discussant	**Huichou Huang** (University of Glasgow)		
	Why Automated Trading Venues need Upstairs Markets **Gbenga Ibikunle** (University of Edinburgh), Seth Armitage (University of Edinburgh)		
Discussant	**Marius Zoican** (VU University, Amsterdam)		
	High-frequency trading and execution costs **Amy Kwan** (University of Sydney), Richard Philip (University of Sydney)		
Discussant	**Sean Foley** (University of Sydney)		
Session K5	**Corporate Governance X**	**10:45-12:30**	**Room AH-H**

Session Chair	Valerio Pesic (Sapienza University)
Discussant	Do Chair Independence and Succession Planning Influence CEO Turnover? Christian von Drathen (The University of Texas at Dallas) Hany Ahmad (Hull University Business School)
Discussant	Risk Aversion and CEO Selection Hanqing Wang (Norwegian School of Economics) Alan Picard (Concordia University)
Discussant	Welcome back? Economic consequences of CEO reappointments Ying Gan (Erasmus University Rotterdam), Michael Erkens (Erasmus University Rotterdam), Herve Stolowy (HEC Paris) Jocelyn Grira (UAE University)

Participant and Author Index

(with session reference)

Last name	First name	Pres	Disc	Chair
Finta	Marinela Adriana	C2	F1	-
Foley	Sean	F1	K4	-
Frömmel	Michael	F3	D10	C1
Fu	Xi	G1	C5	-
G				
Gallagher	Emily	K2	K2	-
Gan	Ying	K5	G4	-
Garel	Alexandre	-	D7	A1
Gasser	Stephan	E8	D4	-
GE	Jingwen	E4	K3	-
Gerlach	Philipp	I7	H1	-
Gharghori	Philip	F7	I5	-
Godlewski	Christophe	C3	I1	A3
Gómez-Puig	Marta	G3	F9	-
Gonenc	Halit	I3	H8	F8
González Fernández	Marcos	D2	J5	-
Göricke	Marc-André	E8	D4	-
Gousgounis	Eleni	B2	F9	-
Grira	Jocelyn	G5	K5	-
Grothe	Magdalena	H9	H9	-
Grüner	Andreas	H5	-	I7
Guo	Jia-Hau	H10	B4	-
Gupta	Jairaj	E2	G7	-
H				
Hail	Luzi	H3	H3	-
Halabi	Hussein	H5	H5	-
He	Fan	H11	B3	-
Hermes	Niels	E7	H8	I3
Hernandez Tinoco	Mario	E2	I9	G7
Honarvar	Iman	C6	F7	-
Hornuf	Lars	F4	D7	K3
Hou	Ai jun	G6	C2	-
Houweling	Patrick	C6	B2	-
Huang	Huichou	D10	K4	-
I				
Ibikunle	Gbenga	K4	I10	-
Iqbal	Abdullah	J1	E6	-
Irani	Mohammad	F6	I6	-
Israeli	Doron	F4	E10	-

Last name	First name	Pres	Disc	Chair
J				
Jabbour	Ravel	H3	J4	-
Jagtiani	Julapa	H3	G10	J4
Jamali	Ibrahim	B4	G3	-
Jaspersen	Stefan	E8	I11	-
Jokivuolle	Esa	I1	J4	-
K				
Kang	Hyoung-Goo	-	E4	-
Kashyap	Anil	-	-	I8
Kecskes	Ambrus	F5	-	D8
Kim	Da Hea	H4	F7	-
Kim	Dongcheol	F9	H6	I10
Kim	Suk-Joong	D10	K1	E5
Kim	Woochan	I3	I3	-
Kitwiwattanachai	Chanatip	B6	E3	A4
Klein	April	I2	I2	-
Kramer	Marc	D9	D9	-
Kulchania	Manoj	B4	-	A1
Kwan	Amy	K4	F1	-
L				
Lahr	Henry	F6	K3	-
Lai	Karen	D1	B3	-
Lai	Yu-Sheng	G1	B4	-
Lam	F.Y. Eric C.	C6	I11	-
Lee	Changmin	H8	-	-
Lehmann	Nico	F5	G4	-
Lei	Zicheng	A1	E9	-
Li	Dan	E2	A4	-
Lim	Ivan	I1	D11	-
Lin	Zih-Ying	H4	J6	-
Linciano	Nadia	F1	A5	-
Liu	Chih-Liang	F6	D8	-
Liu	Sha	I10	C6	-
Liu	Yang	J6	J6	-
Loos	Robert	D8	F11	-
Lopez	Raquel	I8	E3	H4
Louca	Christodoulos	H5	B3	-
Lucas	Andre	E11	G1	B6
Luo	H. Arthur	F3	C5	-

Last name	First name	Pres	Disc	Chair
M				
Marcato	Gianluca	H6	E6	F7
Marsh	Ian	F4	D10	K1
Martens	Martin	H9	G3	-
Martí	José	D7	D7	F11
Mateus	Cesario	F2	F2	-
Mattarocci	Gianluca	G8	G8	H6
Maury	Benjamin	C2	A2	-
Mazur	Mieszko	H8	I3	-
Megginson	William	E9	E9	F6
Menkveld	Albert	G10	G10	-
Merikas	Andreas	K2	J2	-
Mohite	Indrajeet	I6	F6	-
Montalto	Fabiola	F5	D1	-
Montone	Maurizio	E5	G9	I11
Moortgat	Leentje	E9	B5	-
Moreno	David	I7	I7	D4
Morkoetter	Stefan	I6	H7	E1
Murinde	Victor	J4	I1	-
N				
Nguyen	Duc Duy	G4	-	-
Nguyen	Phuong-Anh	A2	G1	-
Nguyen	Ngoc	D1	C2	-
O				
Oh	Dong Jun	K3	B2	-
Osmekhin	Sergey	B6	E5	-
P				
Pan	Luyao	I6	E1	-
Park	Yuen Jung	H6	E6	D3
Pascual-Fuster	Bartolomé	G4	D8	H8
Paul	Debapriya	G9	A5	-
Pelizzon	Loriana	-	E11	-
Perignon	Christophe	F1	A3	B5,I9
Pesic	Valerio	J4	F11	K5
Petit-Romenc	Arthur	J4	E7	-
Picard	Alan	G6	K5	I2
Piccoli	Pedro	I10	C6	-
Poti	Valerio	I4	D3	-
Pryshchepa	Oksana	G7	F5	-
Q				
Qian	Zhaowen	E3	D1	-
R				
R. Iyer	Subramanian	F8	H2	-
Rajaratnam	Myuran	H6	C5	-
Ramos	Sofia	H1	I7	-
Ranganathan	Kavitha	G9	C1	-
Rathgeber	Andreas	G4	D1	A2
Reisel	Natalia	I4	J1	-
Riepe	Jan	G9	E10	H5
Rijken	Herbert	A4	A4	-
Rossi	Mariacristina	F2	G8	-
Rubia	Antonio	G6	G6	-
S				
Sabrine	Rekik	D5	D5	-
Saengchote	Kanis	G8	E2	-
Salvador	Enrique	I5	G2	-
Sanchis	Lidia	I5	B6	-
Savona	Robert	-	-	E11
Schade	Jan-Philip	G1	D4	-
Schaumburg	Julia	-	E11	-
Schiozer	Rafael	D11	C3	K2
Schneck	Colin	J5	H7	-
Schnuerer	Kati	E10	I4	-
Schornick	Astrid	K1	K1	D1
Schoubben	Frederiek	J2	B1	-
Schuler	Carolin	D5	K3	E10
Sender	Samuel	H8	I9	-
Shaukat	Amama	K3	E4	-
Shen	Zhe	F9	A5	-
Shi	Wenyun	I5	J3	-
Shirasu	Yoko	I1	H3	-
Siegmann	Arjen	-	E11	-
Sierminska	Eva	D9	-	-
Sila	Vathunyoo	J2	H11	-
Siliadin	Yaovi Gassesse	E3	D2	-
Singh	Harminder	F9	I10	B2
Skrastins	Janis	G10	G10	-
Smith	Jason	A1	E9	-
Sogiakas	Vasilios	D6	F3	-
Song	Frank	B1	H3	D11
Song	Kyojik "Roy"	F8	H2	D9
Sorhage	Christoph	G1	D6	-
Sousa	Maria Rocha	I9	F2	-

Lastname	Firstname	Pres	Disc	Chair
Srivastava	Anup	G7	E2	-
Stancu	Andrei	F10	D2	-
Stebler	Roman	J1	F8	-
Stivers	Adam	J3	B2	-
Stolper	Oscar	D9	-	F9
Subramaniam	Venkat	B1	A1	-
Sun	Bo	F8	F8	H2
Sung	Woonjun	F3	-	-
Switzer	Lorne	J3	H11	C6
T				
Taffler	Richard	I11	G9	F4
Tan	Kian	K3	H1	-
Tang	Tilan	H7	G5	-
Taylor	Nick	B4	C2	E6
Thibeault	André	-	J6	D7
Todorovic	Natasa	H1	D6	F2
Tolikas	Konstantinos	E3	F10	D2
Triantafillou	Anna	G3	C4	-
Tribo	Josep A.	B1	A2	I4
Trueck	Stefan	B4	K1	-
Tsai	Hsiangping,	G7	D8	-
Tsai	Ming-Shann	C5	I5	-
Tuchscherer	Michael	I9	G7	-
Turnbull	Shann	K1	H9	G8
U				
Uribe	Jorge M.	I11	H9	G3
V				
Vagenas-Nanos	Evangelos	I11	F4	-
Valente	Giorgio	K1	J3	-
Van Dijk	Mathijs	-	-	G6
Vasquez	Aurelio	J6	F9	-
Veenman	David	I10	J5	B1
Vermeulen	Glen	D11	B6	-
Verwijmeren	Patrick	A2	E7	J5
Villar Burke	Javier	G3	G3	H9
Vinogradova	Veronika	D8	F6	-
Vismara	Silvio	J5	J5	-
Von Drathen	Christian	K5	G2	-
Vrontos	Ioannis	E11	G1	-
W				
Wang	Hanqing	K5	J2	-
Wang	Peng	D6	B5	-

Lastname	Firstname	Pres	Disc	Chair
Wanzenried	Gabrielle	D11	J4	I1
Weisskopf	Jean-Philippe	C1	A2	-
Williams	Ryan	I9	H7	-
Wolff	Dominik	F10	G6	-
X				
Xia	Chunling	H7	I6	-
Xiao	Xiao	I8	F7	-
Xing	Lu	E7	G4	-
Xu	Haoping	H10	J2	-
Xu	Simon	H1	I7	F3
Y				
Yang	Jing	G8	G8	-
Yang	Jun	I2	H1	-
Yasar	Burze	I8	H4	-
Yawson	Alfred	H7	D9	G5
Yi	Long	E7	H5	-
Yueshen	Bart	K4	F1	-
Z				
Zagorchev	Andrey	H11	D5	-
Zareei	Abalfazl	I2	G7	-
Zatonova	Ekaterina	E9	B5	-
Zhang	Hongxian	D6	A4	-
Zhang	Song	D7	I4	-
Zhou	Dan	A2	C4	-
Zhou	Zhiping	H4	I8	-
Zoican	Marius	F1	K4	-

EUROPEAN FINANCIAL MANAGEMENT

ASSOCIATION

2015 Annual Conference

June 24 – 27, 2015
Nyenrode Business Universiteit
Breukelen, THE NETHERLANDS

----Call for papers 2016 to be announced----