

EUROPEAN FINANCIAL MANAGEMENT



"For the increase and dissemination of financial management knowledge"

2003 "MERTON H. MILLER" DOCTORAL SEMINAR

Wednesday June 25, 2003

PROGRAM

ORGANIZED BY: Prof. John A. Doukas, EFM Managing Editor

SPONSOR:

EUROPEAN FINANCIAL MANAGEMENT

<http://www.efmaefm.org>

LOCATION

Radisson SAS Hesperia Hotel

Mannerheimintie 50

00260 Helsinki, FINLAND

Ph.D. PROGRAM MATRIX

June 25, 03 TIME	SESSIONS				
7:15 - 7:30	Ph.D Students Meeting Room: #10				
7:45 - 9:00	Lecture 1 : BENJAMIN ESTY, Lecture "Project Finance" Room: : # 10				
9:00 - 9:30	Coffee Break: outside rooms # 10-12				
9:30-13:00 A Sessions	1A:Group#1 Room: #10	2A:Group#2 Room: #11	3A:Group#3 Room: # 5	4A:Group#4 Room: #12	5A:Group#5 Room: # 4
13:00-14:00	Lunch Break Location: Yellow Hall Restaurant, 2nd Floor				
14:00-16:00 B Sessions	1B:Group#1 Room: #10	2B:Group#2 Room: #11	3B:Group#3 Room: # 5	4B:Group#4 Room: #12	5B:Group#5 Room: # 4
16:00-16:30	Coffee Break: outside rooms # 10-12				
16:30-17:30 C Sessions	1C:Group#1 Room: #10	2C:Group#2 Room: #11	3C:Group#3 Room: # 5	4C:Group#4 Room: #12	5C:Group#5 Room: # 4
17:30-18:30	Lecture 2 : IAN COOPER, Lecture "International Sources of Risk: Evidence from Cross-Border Mergers" Room: : # 10				
18:30 -18: 45	CAREER & RESEARCH WORKSHOP Room: #10				
19:00-21:00	COCKTAIL RECEPTION Location: Hesperia Hotel, Yellow Hall, 2 nd Floor				

MORNING SESSIONS

SESSION: 1ST LECTURE

TITLE: "PROJECT FINANCE"

DATE: June 25, 2003

TIME: 7:45-9:00 Workshop instructor: **BENJAMIN ESTY, HARVARD**

ROOM: #10

E-mail: besty@hbs.edu

PARTICIPANTS: All Ph.D. Students must attend

COFFEE BREAK

TIME: 9:00-9:30

A SESSIONS [1A, 2A, 3A, 4A, 5A]

GROUP # 1

SESSION # 1A

SECURITIES ISSUANCE, EARNINGS MANAGEMENT & VALUATION

TIME: 9:30-13:00

ROOM: #10

INSTRUCTORS:

NAME: Jim Rosenfeld, Goizueta Business School, Emory University, Atlanta, USA

Email: Jim_Rosenfeld@bus.emory.edu

NAME: Eva Liljeblom, HANKEN, Swedish Sch. of Econ. & Bus. Adm., Helsinki, FINLAND

Email: eva.liljeblom@shh.fi

NAME: Wolfgang Bessler, Justus-Liebig-Universität Giessen, GERMANY

Email: Wolfgang.Bessler@wirtschaft.uni-giessen.de

5 STUDENTS WITH DESIGNATED INSTRUCTORS

2 PRESENTATIONS:

"Share Repurchases: An Empirical Investigation"

Zoubeida Benhamouda, Durham Business School, University of Durham, UK

"The Decision to Enter the Capital Market: The Case of Belgian IPOs"

Sabine Pannemans, Limburgs Universitair Centrum, Belgium

GROUP # 1 PARTICIPANTS: All Ph.D students of Group#1 must attend

"Share Repurchases: An Empirical Investigation"

Zoubeida Benhamouda, Durham Business School, University of Durham, UK

"The Decision to Enter the Capital Market: The Case of Belgian IPOs"

Sabine Pannemans, Limburgs Universitair Centrum, Belgium

"Earning Management by Companies Reporting Under IAS: Implications for Valuation"

Levon Babalyan, University of Fribourg, Switzerland

"Sectoral Analysis About the Flow-through coefficient of Spanish Companies"

Francisco Jareño Cebrián, University of Castilla La Mancha, SPAIN

"Executive stock options and leverage: Perverse incentives or optimal contracting"

Lee W. Sanning, Indiana University, USA

GROUP # 2

SESSION # 2A

CORPORATE GOVERNANCE

TIME: 9:30-13:00

ROOM: #11

INSTRUCTORS:

NAME: Jarl Kallberg, Stern School of Business, New York University,

Email: jkallber@stern.nyu.edu

NAME: Gordon Roberts, York University, CANADA

Email: groberts@schulich.yorku.c

NAME: Meziane Lasfer, Cass Business School, City University, London, UK

Email: M.A.Lasfer@city.ac.uk

NAME: Jo Danbolt, University of Glasgow, UK

Email: J.Danbolt@accfin.gla.ac.uk

4 STUDENTS WITH DESIGNATED INSTRUCTORS

2 PRESENTATIONS:

"Why do Firms Hold Cash? An Empirical Analysis of UK Companies"

Roberto Mura, University of York, UK

"Corporate Governance, Debt maturity and Debt priority Structure: A Cross country Comparison between Italy & UK"

Maria-Teresa Marchica, University of York, UK

GROUP # 2 PARTICIPANTS: All Ph.D students of Group#2 must attend

"Why do Firms Hold Cash? An Empirical Analysis of UK Companies"

Roberto Mura, University of York, UK

"Corporate Governance, Debt maturity and Debt priority Structure: A Cross country Comparison between Italy & UK"

Maria-Teresa Marchica, University of York, UK

"Corporate Governance, CEO Compensation and Firm Performance"

Helen Roberts, University of Otago, NEW ZEALAND

"To Be or Not to Be? - The Choice of CEO for Blockholders"
Shu-hui Lin, National Taiwan University, TAIWAN

GROUP # 3
SESSION # 3A
ASSET PRICING
TIME: 9:30-13:00
ROOM: #5

INSTRUCTORS:

NAME:Jussi Keppo, University of Michigan, USA

Email: keppo@umich.edu

NAME: John Doukas, NYU, Stern School of Business, New York, USA

EMAIL: jdoukas@stern.nyu.edu

3 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Asset Pricing and Portfolio Allocation in International Setting: Integration of European Equity Markets"

Sergei Sontchik, University of Lausanne, SWITZERLAND

GROUP # 3 PARTICIPANTS: All Ph.D students of Group#3 must attend

"Asset Pricing and Portfolio Allocation in International Setting: Integration of European Equity Markets"

Sergei Sontchik, University of Lausanne, SWITZERLAND

"Optimal Portfolios and the Role of the Time Horizon/Dynamic International Asset Allocation Strategies"

Aleksandar Georgiev, University of Lausanne, SWITZERLAND

"Three Essays on the Volatility of Finnish Asset Price Returns"

Marko Maukonen, Swedish School of Economics and Bus. Administration, Helsinki, FINLAND

GROUP # 4
SESSION # 4A
INVESTMENTS & CAPITAL MARKETS
TIME: 9:30-13:00
ROOM: #12

INSTRUCTORS:

NAME: Rogér Otten, Limburg Institute of Financial Economics (LIFE), Maastricht University, Netherlands

Email: R.Otten@BERFIN.unimaas.nl

NAME: Beni Lauterbach, Bar Ilan University, ISRAEL

Email: beni@tx.technion.ac

Name: Carole Gresse, Paris-Nanterre University, FRANCE

Email: carole.gresse@u-paris10.fr

NAME: Michel Dubois, Universite de Neuchatel, SWITZERLAND

Email: Michel.Dubois@unine.ch

3 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Proximity Always Matters: Evidence from Swedish Data"

Andriy Bodnaruk, Stockholm School of Economics, SWEDEN

GROUP # 4 PARTICIPANTS: All Ph.D students of Group#4 must attend

"Proximity Always Matters: Evidence from Swedish Data"

Andriy Bodnaruk, Stockholm School of Economics, SWEDEN

"Determinants of Success in the Mutual Fund Industry"

Stefan Ruenzi, University of Cologne (Koeln), GERMANY

"Contribution of Closing Algorithms to Securities Markets Quality"

Gillard Marie-France, FUCaM and University of Perpignan, BELGIUM

GROUP # 5

SESSION # 5A

FINANCIAL MARKETS

TIME: 9:30-13:00

ROOM: # 4

INSTRUCTORS:

NAME: Lorne N. Switzer, John Molson School of Business, Concordia University, CANADA

Email: switz@jmsb.concordia.ca

NAME: Mario Onorato, Cass Business School, City University, London, UK

Email: Mario.Onorato@libero.it

NAME: Ian Cooper, LBS

Email: icooper@lbs.edu

3 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Analysis of Consistent Term Structure Models"

Marta Tolentino García-Abadillo, Universidad de Castilla La Mancha, SPAIN

GROUP # 5 PARTICIPANTS: All Ph.D students of Group#5 must attend

"Analysis of Consistent Term Structure Models"

Marta Tolentino García-Abadillo, Universidad de Castilla La Mancha, SPAIN

"Validation of Credit Risk Models"

Hergen Frerichs, Goethe-University Frankfurt (Main), GERMANY

"Foreign Sources of Financing of the Budget Deficit in Poland in the transformation Period – An Alternative Way of Getting Capital or Just a Necessity"

Tomasz Uryszek, University of Lodz, POLAND

LUNCH BREAK

TIME : 13:00-14:00

For all students and instructors

LUNCHEON/BUFFET

LOCATION: Yellow Hall Restaurant, 2nd Floor

AFTERNOON SESSIONS

B SESSIONS [1B, 2B, 3B, 4B, 5B]

GROUP # 1

SESSION # 1B

SECURITIES ISSUANCE, EARNINGS MANAGEMENT & VALUATION

TIME: 14:00-16:00

ROOM: #10

INSTRUCTORS:

NAME: Jim Rosenfeld, Goizueta Business School, Emory University, Atlanta, USA

Email: Jim_Rosenfeld@bus.emory.edu

NAME: Eva Liljeblom, HANKEN, Swedish Sch. of Econ. and Bus. Adm., Helsinki, FINLAND

Email: eva.liljeblom@shh.fi

NAME: Wolfgang Bessler, Justus-Liebig-Universität Giessen, GERMANY

Email: Wolfgang.Bessler@wirtschaft.uni-giessen.de

5 STUDENTS WITH DESIGNATED INSTRUCTORS

2 PRESENTATIONS:

"Earning Management by Companies Reporting Under IAS: Implications for Valuation"

Levon Babalyan, University of Fribourg, SWITZERLAND

"Sectoral Analysis About the Flow-through coefficient of Spanish Companies"

Francisco Jareño Cebrián, University of Castilla La Mancha, SPAIN

GROUP # 1 PARTICIPANTS: All Ph.D students of Group#1 must attend

"Share Repurchases: An Empirical Investigation"

Zoubeida Benhamouda, Durham Business School, University of Durham, UK

"The Decision to Enter the Capital Market: The Case of Belgian IPOs"
Sabine Pannemans, Limburgs Universitair Centrum, Belgium

"Earning Management by Companies Reporting Under IAS: Implications for Valuation"
Levon Babalyan, University of Fribourg, Switzerland

"Sectoral Analysis About the Flow-through coefficient of Spanish Companies"
Francisco Jareño Cebrián, University of Castilla La Mancha, SPAIN

"Executive stock options and leverage: Perverse incentives or optimal contracting"
Lee W. Sanning, Indiana University, USA

GROUP # 2
SESSION # 2B
CORPORATE GOVERNANCE
TIME: 14:00-16:00
ROOM: #11

INSTRUCTORS:

NAME: Jarl Kallberg, Stern School of Business, New York University,

Email: jkallber@stern.nyu.edu

NAME: Gordon Roberts, York University, CANADA

Email: groberts@schulich.yorku.c

NAME: Meziane Lasfer, Cass Business School, City University, London, UK

Email: M.A.Lasfer@city.ac.uk

NAME: Jo Danbolt, University of Glasgow, UK

Email: J.Danbolt@accfin.gla.ac.uk

4 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Corporate Governance, CEO Compensation and Firm Performance"

Helen Roberts, University of Otago, NEW ZEALAND

GROUP # 2 PARTICIPANTS: All Ph.D students of Group#2 must attend

"Why do Firms Hold Cash? An Empirical Analysis of UK Companies"

Roberto Mura, University of York, UK

"Corporate Governance, Debt maturity and Debt priority Structure: A Cross country Comparison between Italy & UK"

Maria-Teresa Marchica, University of York, UK

"Corporate Governance, CEO Compensation and Firm Performance"

Helen Roberts, University of Otago, NEW ZEALAND

"To Be or Not to Be? - The Choice of CEO for Blockholders"

Shu-hui Lin, National Taiwan University, TAIWAN

GROUP # 3
SESSION # 3B
ASSET PRICING
TIME: 14:00- 16:00
ROOM: #5

INSTRUCTORS:

NAME:Jussi Keppo, University of Michigan, USA

Email: keppo@umich.edu

NAME: John Doukas, NYU, Stern School of Business, New York, USA

EMAIL: jdoukas@stern.nyu.edu

3 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Optimal Portfolios and the Role of the Time Horizon/Dynamic International Asset Allocation Strategies"

Aleksandar Georgiev, University of Lausanne, SWITZERLAND

GROUP # 3 PARTICIPANTS: All Ph.D students of Group#3 must attend

"Asset Pricing and Portfolio Allocation in International Setting: Integration of European Equity Markets"

Sergei Sontchik, University of Lausanne, SWITZERLAND

"Optimal Portfolios and the Role of the Time Horizon/Dynamic International Asset Allocation Strategies"

Aleksandar Georgiev, University of Lausanne, SWITZERLAND

"Three Essays on the Volatility of Finnish Asset Price Returns"

Marko Maukonen, Swedish School of Economics and Bus. Administration, Helsinki, FINLAND

GROUP # 4
SESSION # 4B
INVESTMENTS & CAPITAL MARKETS
TIME:14:00- 16:00
ROOM: #12

NAME: Rog r Otten, Limburg Institute of Financial Economics (LIFE), Maastricht University, Netherlands

Email: R.Otten@BERFIN.unimaas.nl

NAME: Beni Lauterbach, Bar Ilan University, ISRAEL

Email: beni@tx.technion.ac

Name: Carole Gresse, Paris-Nanterre University, FRANCE

Email:carole.gresse@u-paris10.fr

NAME: Michel Dubois, Universite de Neuchatel, SWITZERLAND

Email: Michel.Dubois@unine.ch

3 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Determinants of Success in the Mutual Fund Industry"

Stefan Ruenzi, University of Cologne (Koeln), GERMANY

GROUP # 4 PARTICIPANTS: All Ph.D students of Group#4 must attend

"Proximity Always Matters: Evidence from Swedish Data"

Andriy Bodnaruk, Stockholm School of Economics, SWEDEN

"Determinants of Success in the Mutual Fund Industry"

Stefan Ruenzi, University of Cologne (Koeln), GERMANY

"Contribution of Closing Algorithms to Securities Markets Quality"

Gillard Marie-France, FUCaM and University of Perpignan, BELGIUM

GROUP # 5

SESSION # 5B

FINANCIAL MARKETS

TIME:14:00- 16:00

ROOM: # 4

INSTRUCTORS:

NAME:Lorne N. Switzer, John Molson School of Business, Concordia University, CANADA

Email: switz@jmsb.concordia.ca

NAME: Mario Onorato, Cass Business School, City University, London, UK

Email: Mario.Onorato@libero.it

NAME: Ian Cooper, LBS

Email: icooper@lbs.edu

3 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Validation of Credit Risk Models"

Hergen Frerichs, Goethe-University Frankfurt (Main), GERMANY

GROUP # 5 PARTICIPANTS: All Ph.D students of Group#5 must attend

"Analysis of Consistent Term Structure Models"

Marta Tolentino García-Abadillo, Universidad de Castilla La Mancha, SPAIN

"Validation of Credit Risk Models"

Hergen Frerichs, Goethe-University Frankfurt (Main), GERMANY

"Foreign Sources of Financing of the Budget Deficit in Poland in the transformation Period – An Alternative Way of Getting Capital or Just a Necessity"

Tomasz Uryszek, University of Lodz, POLAND

COFFEE BREAK

TIME: 16:00-16:30

C SESSIONS [1C, 2C, 3C, 4C, 5C]

GROUP # 1

SESSION # 1C

SECURITIES ISSUANCE, EARNINGS MANAGEMENT & VALUATION

TIME: 16:30-18:30

ROOM: #10

INSTRUCTORS:

NAME: Jim Rosenfeld, Goizueta Business School, Emory University, Atlanta, USA

Email: Jim_Rosenfeld@bus.emory.edu

NAME: Eva Liljebloom, HANKEN, Swedish Sch. of Econ. and Bus. Adm., Helsinki, FINLAND

Email: eva.liljebloom@shh.fi

NAME: Wolfgang Bessler, Justus-Liebig-Universität Giessen, GERMANY

Email: Wolfgang.Bessler@wirtschaft.uni-giessen.de

5 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Executive stock options and leverage: Perverse incentives or optimal contracting"

Lee W. Sanning, Indiana University, USA

GROUP # 1 PARTICIPANTS: All Ph.D students of Group#1 must attend

"Share Repurchases: An Empirical Investigation"

Zoubeida Benhamouda, Durham Business School, University of Durham, UK

"The Decision to Enter the Capital Market: The Case of Belgian IPOs"

Sabine Pannemans, Limburgs Universitair Centrum, Belgium

"Earning Management by Companies Reporting Under IAS: Implications for Valuation"

Levon Babalyan, University of Fribourg, Switzerland

"Sectoral Analysis About the Flow-through coefficient of Spanish Companies"

Francisco Jareño Cebrián, University of Castilla La Mancha, SPAIN

"Executive stock options and leverage: Perverse incentives or optimal contracting"

Lee W. Sanning, Indiana University, USA

GROUP # 2

SESSION # 2C
CORPORATE GOVERNANCE
TIME: 16:30-18:30
ROOM: #11

INSTRUCTORS:

NAME: Jarl Kallberg, Stern School of Business, New York University,
Email: jkallber@stern.nyu.edu
NAME: Gordon Roberts, York University, CANADA
Email: groberts@schulich.yorku.c
NAME: Meziane Lasfer, Cass Business School, City University, London, UK
Email: M.A.Lasfer@city.ac.uk
NAME: Jo Danbolt, University of Glasgow, UK
Email: J.Danbolt@acfin.gla.ac.uk

4 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"To Be or Not to Be? - The Choice of CEO for Blockholders"
Shu-hui Lin, National Taiwan University, TAIWAN

GROUP # 2 PARTICIPANTS: All Ph.D students of Group#2 must attend

"Why do Firms Hold Cash? An Empirical Analysis of UK Companies"
Roberto Mura, University of York, UK

"Corporate Governance, Debt maturity and Debt priority Structure: A Cross country Comparison between Italy & UK"
Maria-Teresa Marchica, University of York, UK

"Corporate Governance, CEO Compensation and Firm Performance"
Helen Roberts, University of Otago, NEW ZEALAND

"To Be or Not to Be? - The Choice of CEO for Blockholders"
Shu-hui Lin, National Taiwan University, TAIWAN

GROUP # 3
SESSION # 3C
ASSET PRICING
TIME: 16:30-18:30
ROOM: #5

INSTRUCTORS:

NAME: Jussi Keppo, University of Michigan, USA
Email: keppo@umich.edu
NAME: John Doukas, NYU, Stern School of Business, New York, USA
EMAIL: jdoukas@stern.nyu.edu

3 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Three Essays on the Volatility of Finnish Asset Price Returns"

Marko Maukonen, Swedish School of Economics and Bus. Administration, Helsinki, FINLAND

GROUP # 3 PARTICIPANTS: All Ph.D students of Group#3 must attend

"Asset Pricing and Portfolio Allocation in International Setting: Integration of European Equity Markets"

Sergei Sontchik, University of Lausanne, SWITZERLAND

"Optimal Portfolios and the Role of the Time Horizon/Dynamic International Asset Allocation Strategies"

Aleksandar Georgiev, University of Lausanne, SWITZERLAND

"Three Essays on the Volatility of Finnish Asset Price Returns"

Marko Maukonen, Swedish School of Economics and Bus. Administration, Helsinki, FINLAND

GROUP # 4

SESSION # 4C

INVESTMENTS & CAPITAL MARKETS

TIME: 16:30-18:30

ROOM: #12

INSTRUCTORS:

NAME: Rogér Otten, Limburg Institute of Financial Economics (LIFE), Maastricht University, Netherlands

Email: R.Otten@BERFIN.unimaas.nl

NAME: Beni Lauterbach, Bar Ilan University, ISRAEL

Email: beni@tx.technion.ac

Name: Carole Gresse, Paris-Nanterre University, FRANCE

Email: carole.gresse@u-paris10.fr

NAME: Michel Dubois, Universite de Neuchatel, SWITZERLAND

Email: Michel.Dubois@unine.ch

3 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Contribution of Closing Algorithms to Securities Markets Quality"

Gillard Marie-France, FUCaM and University of Perpignan, BELGIUM

GROUP # 4 PARTICIPANTS: All Ph.D students of Group#4 must attend

"Proximity Always Matters: Evidence from Swedish Data"

Andriy Bodnaruk, Stockholm School of Economics, SWEDEN

"Determinants of Success in the Mutual Fund Industry"

Stefan Ruenzi, University of Cologne (Koeln), GERMANY

"Contribution of Closing Algorithms to Securities Markets Quality"

Gillard Marie-France, FUCaM and University of Perpignan, BELGIUM

GROUP # 5

SESSION # 5C

FINANCIAL MARKETS

TIME: 16:30-18:30

ROOM: # 4

INSTRUCTORS:

NAME:Lorne N. Switzer, John Molson School of Business, Concordia University, CANADA

Email: switz@jmsb.concordia.ca

NAME: Mario Onorato, Cass Business School, City University, London, UK

Email: Mario.Onorato@libero.it

NAME: Ian Cooper, LBS

Email: icooper@lbs.edu

3 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Foreign Sources of Financing of the Budget Deficit in Poland in the transformation Period – An Alternative Way of Getting Capital or Just a Necessity"

Tomasz Uryszek, University of Lodz, POLAND

GROUP # 5 PARTICIPANTS: All Ph.D students of Group#5 must attend

"Analysis of Consistent Term Structure Models"

Marta Tolentino García-Abadillo, Universidad de Castilla La Mancha, SPAIN

"Validation of Credit Risk Models"

Hergen Frerichs, Goethe-University Frankfurt (Main), GERMANY

"Foreign Sources of Financing of the Budget Deficit in Poland in the transformation Period – An Alternative Way of Getting Capital or Just a Necessity"

Tomasz Uryszek, University of Lodz, POLAND

SESSION: 2ND LECTURE

TITLE: "INTERNATIONAL SOURCES OF RISK: EVIDENCE FROM CROSS-BORDER MERGERS"

DATE: June 25, 2003

TIME: 17:30 -18:30 Workshop instructor: **IAN COOPER, LBS**

ROOM: #10

E-mail: icooper@london.edu

PARTICIPANTS: All Ph.D. Students must attend

SESSION: "CAREER & RESEARCH WORKSHOP"

DATE: June 25, 2003

TIME: 18:30-18:45

ROOM: # 10

PARTICIPANTS: All Ph.D. Students must attend

COCKTAIL RECEPTION

All students, instructors and tutors are expected to attend.

Participation Certificates will be handed out.

DATE: June 25, 2003

TIME: 19:00

LOCATION: Hesperia Hotel, Yellow Hall, 2nd Floor

=====
COUNTRIES REPRESENTED

BELGIUM (2), FINLAND, GERMANY (2), NEW ZEALAND, POLAND, SPAIN (2), SWEDEN
SWITZERLAND (3), TAIWAN, UK (3), USA

=====

DISSERTATION TOPICS:

GROUP # 1:

Share Repurchases: An Empirical Investigation
The Decision to Enter the Capital Market: The Case of Belgian IPOs
Earning Management by Companies Reporting Under IAS: Implications for Valuation
Sectoral Analysis About the Flow-through coefficient of Spanish Companies
Executive stock options and leverage: Perverse incentives or optimal contracting

GROUP # 2:

Why do Firms Hold Cash? An Empirical Analysis of UK Companies
Corporate Governance, Debt maturity and Debt priority Structure: A
Cross country Comparison between Italy & UK.
Corporate Governance, CEO Compensation and Firm Performance
To Be or Not to Be? - The Choice of CEO for Blockholders

GROUP # 3:

Asset Pricing and Portfolio Allocation in International Setting: Integration of European
Equity Markets
Optimal Portfolios and the Role of the Time Horizon/Dynamic International Asset
Allocation Strategies
Three Essays on the Volatility of Finnish Asset Price Returns

GROUP # 4:

Proximity Always Matters: Evidence from Swedish Data
Determinants of Success in the Mutual Fund Industry
Contribution of Closing Algorithms to Securities Markets Quality

GROUP # 5:

Analysis of Consistent Term Structure Models
Validation of Credit Risk Models
Foreign Sources of Financing of the Budget Deficit in Poland in the transformation
Period – An Alternative Way of Getting Capital or Just a Necessity

=====

PHD STUDENT PARTICIPANTS**GROUP # 1 PARTICIPANTS:**

Zoubeida Benhamouda, Durham Business School, University of Durham, UK
Email: zoubeida@hotmail.com
Sabine Pannemans, Limburgs Universitair Centrum, BELGIUM
Email: sabine.pannemans@luc.ac.be
Levon Babalyan, University of Fribourg, SWITZERLAND
Email: Levon.Babalyan@unifr.ch
Francisco Jareño Cebrián, University of Castilla La Mancha, SPAIN
Email: Francisco.Jareno@uclm.es
Lee W. Sanning, Indiana University, USA
Email: lsanning@indiana.edu

GROUP # 2 PARTICIPANTS:

Roberto Mura, University of York, UK
Email: rmura@unica.it, roberto.mura@crenos.it, rm143@york.ac.uk
Maria-Teresa Marchica, University of York, UK
Email: mariateresa.marchica@univr.it, terrymondo@yahoo.it
Helen Roberts, University of Otago, NEW ZEALAND
Email: hroberts@business.otago.ac.nz
Shu-hui Lin, National Taiwan University, TAIWAN
Email: d6723001@ms.cc.ntu.edu.tw

GROUP # 3 PARTICIPANTS:

Sergei Sontchik, University of Lausanne, SWITZERLAND
Email: Sergei.Sontchik@hec.unil.ch
Aleksandar Georgiev, University of Lausanne, SWITZERLAND
Email: Aleksandar.Georgiev@hec.unil.ch
Marko Maukonen, Swedish School of Economics and Bus. Administration, Helsinki,
FINLAND
Email: marko.maukonen@shh.fi

GROUP # 4 PARTICIPANTS:

Andriy Bodnaruk
Stockholm School of Economics, SWEDEN
Email: Andriy.Bodnaruk@hhs.se, finAB@hhs.se
Stefan Ruenzi, University of Cologne (Koeln), GERMANY
Email: ruenzi@wiso.uni-koeln.de

Gillard Marie-France, FUCaM and University of Perpignan, BELGIUM
Email: gillard@fucam.ac.be

GROUP # 5 PARTICIPANTS:

Marta Tolentino García-Abadillo, Universidad de Castilla La Mancha, SPAIN
Email: mtgarcia@cje-cr.uclm.es, Marta.Tolentino@uclm.es
Hergen Frerichs, Goethe-University Frankfurt (Main), GERMANY
Email: frerichs@wiwi.uni-frankfurt.de
Tomasz Uryszek, University of Lodz, POLAND
Email: kfib@kryisia.uni.lodz.pl, turysz@poczta.fm

=====

LECTURERS & INSTRUCTORS:

Benjamin Esty, Harvard
E-mail: besty@hbs.edu
Ian Cooper, LBS
Email: icoper@lbs.edu
Jim Rosenfeld, Goizueta Business School, Emory University, Atlanta, USA
Email: Jim_Rosenfeld@bus.emory.edu
Eva Liljebloom, HANKEN, Swedish Sch. of Econ. & Bus. Adm., Helsinki, FINLAND
Email: eva.liljebloom@shh.fi
Wolfgang Bessler, Justus-Liebig-Universität Giessen, GERMANY
Email: Wolfgang.Bessler@wirtschaft.uni-giessen.de
Jarl Kallberg, New York University
Email: jkallber@stern.nyu.edu
Gordon Roberts, York University, CANADA
Email: groberts@schulich.yorku.c
Meziane Lasfer, Cass Business School, City University, London, UK
Email: M.A.Lasfer@city.ac.uk
Jo Danbolt, University of Glasgow, UK
Email: J.Danbolt@accfin.gla.ac.uk
Jussi Keppo, University of Michigan, USA
Email: keppo@umich.edu
John Doukas, NYU, Stern School of Business, New York, USA
Email: jdoukas@stern.nyu.edu
Rogér Otten, Limburg Institute of Financial Economics (LIFE), Maastricht University, Netherlands
Email: R.Otten@BERFIN.unimaas.nl
Beni Lauterbach, Bar Ilan University, ISRAEL
Email: beni@tx.technion.ac
Carole Gresse, Paris-Nanterre University, FRANCE
Email: carole.gresse@u-paris10.fr
Michel Dubois, Universite de Neuchatel, SWITZERLAND
Email: Michel.Dubois@unine.ch
Lorne N. Switzer, John Molson School of Business, Concordia University, CANADA
Email: switz@jmsb.concordia.ca
Mario Onorato, Cass Business School, City University, London, UK
Email: Mario.Onorato@libero.it