

EUROPEAN FINANCIAL MANAGEMENT



"For the increase and dissemination of financial management knowledge"

2004 "MERTON H. MILLER" DOCTORAL SEMINAR

Wednesday June 30, 2004

PROGRAM

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

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EUROPEAN FINANCIAL MANAGEMENT

<http://www.efmaefm.org>

LOCATION

**Radis UBS AG, Ausbildungs-und Konferenzzentrum,
Viaduktstrasse 33, Postfach, 4002 Basel, Switzerland**

Ph.D. PROGRAM MATRIX

June 30, 2004 TIME	SESSIONS			
7:15 - 7:30	Ph.D Students Meeting Room: #1B232			
7:45 - 9:00	LECTURE 1 : JOHN DOUKAS, Lecture "Disagreement and Equity Returns" Room: #1B232			
9:00 - 9:30	Coffee Break: Room # 0A121			
9:30-13:00 A Sessions	1A:Group#1 Room: #1B232	2A:Group#2 Room: #1B241	3A:Group#3 Room: #1B242	4A:Group#4 Room: #2A232
13:00-14:00	Lunch Break Location: Ground Floor			
14:00-16:00 B Sessions	1B:Group#1 Room: #1B232	2B:Group#2 Room: #1B241	3B:Group#3 Room: #1B242	4B:Group#4 Room: #2A232
16:00-16:30	Coffee Break: Room #0A121			
16:30-17:30 C Sessions	1C:Group#1 Room: #1B232	2C:Group#2 Room: #1B241	3C:Group#3 Room: #1B242	4C:Group#4 Room: #2A232
17:30-18:30	LECTURE 2 : YAKOV AMIHU, Lecture "Liquidity and Asset Pricing" Room: #1B232			
18:30 -18: 45	CAREER & RESEARCH WORKSHOP: Ludovic Phalippou, INSEAD Room: #1B232			
19:00-21:00	COCKTAIL RECEPTION Location: Ground Floor			

MORNING SESSIONS

SESSION: 1ST LECTURE

TITLE: "DISAGREEMENT AND EQUITY RETURNS"

DATE: June 30, 2004

TIME: 7:45-9:00 Workshop instructor: **JOHN DOUKAS, EFM, ODU**

ROOM: #1B232

Email: jdoukas@odu.edu

PARTICIPANTS: All Ph.D. Students must attend

COFFEE BREAK

TIME: 9:00-9:30

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

GROUP # 1

SESSION # 1A

BANKING, FINANCIAL MARKETS & RISK MANAGEMENT

TIME: 9:30-13:00

ROOM: #1B232

INSTRUCTORS:

Name: Stefano Caselli, Univeristà "L. Bocconi", Italy

Email: stefano.caselli@unibocconi.it

NAME: André Güttler, University of Frankfurt

Email: guettler@finance.uni-frankfurt.de

Name: Adam B. Ashcraft, Federal Reserve Bank of New York

Email: Adam.Ashcraft@ny.frb.org

Name: Hugues Pirotte, Solvay Business School, University of Brussels

Email: hugues.pirotte@ulb.ac.be

3 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Does Relationship Banking Create Value? The Role of Belgian Universal Banks in the 20th Century"

Wouter Van Overfelt, University of Antwerp, Belgium

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

"Does Relationship Banking Create Value? The Role of Belgian Universal Banks in the 20th Century"

Wouter Van Overfelt, University of Antwerp, Belgium

"Use of Market Discipline in Supervising Banks in Emerging Markets"
Ayse Ece Ungan, Bilkent University, Turkey

"External Growth of EU Banks in the Eastern European Countries"
Francesca Arnaboldi, Università Bocconi, IEMIF, Italy

GROUP # 2
SESSION # 2A
CORPORATE GOVERNANCE
TIME: 9:30-13:00
ROOM: #1B241

INSTRUCTORS:

NAME: Julio Pindado, University of Salamanca, Spain
Email: pindado@usal.es
NAME: Aydin Ozkan, York University, UK
Email: ao5@york.ac.uk
NAME: John A. Doukas, ODU, USA
Email: jdoukas@odu.edu
NAME: Masatoshi Kurusu, UMDS, Japan
Email: Masatoshi_Kurusu@red.umds.ac.jp

5 STUDENTS WITH DESIGNATED INSTRUCTORS

2 PRESENTATIONS:

"Do Monitors Monitor? Write-offs and Corporate Governance"
Kristina Minnick, University of Maryland, USA

"The Role of Institutional Investors in Corporate Governance: The Evolution of Corporate Governance Systems in Europe"
Pedro V Matos, Universidade Técnica de Lisboa, Portugal

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

"Do Monitors Monitor? Write-offs and Corporate Governance"
Kristina Minnick, University of Maryland, USA

"The Role of Institutional Investors in Corporate Governance: The Evolution of Corporate Governance Systems in Europe"
Pedro V Matos, Universidade Técnica de Lisboa, Portugal

"Agency Costs, Ownership Structure and Corporate Governance Mechanisms in the UK"
Chrisostomos Florackis, University of York, UK

"Corporate Governance: Theory and Practice"
Loukas Spanos, University of Athens, GREECE

"Connections and Firm Value in Emerging Markets"

Name: Thitima Sithipongpanich, University of Manchester, UK

GROUP # 3

SESSION # 3A

CORPORATE FINANCE

TIME: 9:30-13:00

ROOM: #1B242

INSTRUCTORS:

NAME: Enrique R. Arzac, Columbia University

Email: era1@columbia.edu

NAME: Avanihdar Subrahmanyam, UCLA

Email: asubrahm@anderson.ucla.edu

NAME: Stefano Gatti, IEMIF - Bocconi University

Email: stefano.gatti@unibocconi.it

Name: Robert Faff, Monash University, Australia

Email: Robert.Faff@buseco.monash.edu.au

4 STUDENTS WITH DESIGNATED INSTRUCTORS

2 PRESENTATIONS:

"The Impact of External Financing and Taxes on Earnings Management"
Christof Beuselinck, University of Gent, Belgium

"Capital Structure: Empirical Study of the Target Adjustment Model in SMEs"
Swinnen Silvia, Limburgs Universitair Centrum, Belgium

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

"The Impact of External Financing and Taxes on Earnings Management"

Christof Beuselinck, University of Gent, Belgium

"Capital Structure: Empirical Study of the Target Adjustment Model in SMEs"

Swinnen Silvia, Limburgs Universitair Centrum, Belgium

"The Long-run Performance of Mergers and Acquisitions: Risk or Mispricing?"

Meenakshi Sinha, Cornell University, USA

"Essays on Emerging Markets Finance"

Pramuan BUNKANWANICHA, University of Paris 1-Pantheon-Sorbonne & Columbia University, Franc

GROUP # 4

SESSION # 4A

DERIVATIVES AND FINANCIAL MARKETS

TIME: 9:30-13:00

ROOM: #2A232

INSTRUCTORS:

NAME: Lorne Switzer, Concordia University, CANADA

Email: switz@jmsb.concordia.ca

NAME: Michael Rockinger, HEC-Lausanne, Switzerland

Email: Michael.Rockinger@hec.unil.ch

NAME: Manuel Ammann, University of St. Gallen, Switzerland

Email: Manuel.Ammann@unisg.ch

Name: Markus Rudolf, WHU – Otto Beisheim Graduate School of Management, Germany

Email: markus.Rudolf@whu.edu

Name: Tribhuvan Puri, UMASSD, USA

Email: tribp@yahoo.com

6 STUDENTS WITH DESIGNATED INSTRUCTORS

2 PRESENTATIONS:

"An Empirical Analysis of Pricing Dutch Reverse Convertible Bonds"

Marta Szymanowska, Tilburg University, The Netherlands

"On Liquidity Around Large Block Trades: Upstairs Trading Mechanisms, Price Impacts and Common Factors"

Chen Chwen Chwen, University of Southern Switzerland, SWITZERLAND

GROUP # 6 PARTICIPANTS: All Ph.D students of Group#4 must attend

"An Empirical Analysis of Pricing Dutch Reverse Convertible Bonds"

Marta Szymanowska, Tilburg University, The Netherlands

"On Liquidity Around Large Block Trades: Upstairs Trading Mechanisms, Price Impacts and Common Factors"

Chen Chwen Chwen, University of Southern Switzerland, SWITZERLAND

"Transparency and Financial Markets: The Case of Anonymity on Euronext Paris"

Christophe Majois, Facultés Universitaires Catholiques de Mons (FUCaM), Belgium

"The Evaluation of Assets and Derivatives Using Non-parametric Methods and Characteristic Functions"

Leonidas Rompolis, Athens University of Economics and Business, Greece

"Testing of Immunization Strategies in the Spanish Government Debt Market"

María de la O González Pérez, University of Castilla-la Mancha, Spain

"European Stock Markets Integration and Economic Growth"

Anna Vasila, University of Athens, GREECE

LUNCH BREAK

TIME: 13:00-14:00

For all students and instructors
LUNCHEON/BUFFET
LOCATION: Ground Floor

AFTERNOON SESSIONS

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

GROUP # 1

SESSION # 1B

BANKING, FINANCIAL MARKETS & RISK MANAGEMENT

TIME: 14:00-16:00

ROOM: #1B232

INSTRUCTORS:

Name: Stefano Caselli, Univeristà "L. Bocconi", Italy

Email: stefano.caselli@unibocconi.it

NAME: André Güttler, University of Frankfurt

Email: guettler@finance.uni-frankfurt.de

Name: Adam B. Ashcraft, Federal Reserve Bank of New York

Email: Adam.Ashcraft@ny.frb.org

Name: Hugues Pirotte, Solvay Business School, University of Brussels

Email: hugues.pirotte@ulb.ac.be

3 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Use of Market Discipline in Supervising Banks in Emerging Markets"

Ayse Ece Ungan, Bilkent University, Turkey

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

"Does Relationship Banking Create Value? The Role of Belgian Universal Banks in the 20th Century"

Wouter Van Overfelt, University of Antwerp, Belgium

"Use of Market Discipline in Supervising Banks in Emerging Markets"

Ayse Ece Ungan, Bilkent University, Turkey

"External Growth of EU Banks in the Eastern European Countries"

Francesca Arnaboldi, Università Bocconi, IEMIF, Italy

GROUP # 2

SESSION # 2B

CORPORATE GOVERNANCE

TIME: 14:00-16:00

ROOM: #1B241

INSTRUCTORS:

NAME: Julio Pindado, University of Salamanca, Spain

Email: pindado@usal.es

NAME: Aydin Ozkan, York University, UK

Email: ao5@york.ac.uk

NAME: John A. Doukas, ODU, USA

Email: jdoukas@odu.edu

NAME: Masatoshi Kurusu,UMDS, Japan

Email: Masatoshi_Kurusu@red.umds.ac.jp

5 STUDENTS WITH DESIGNATED INSTRUCTORS

2 PRESENTATIONS:

"Agency Costs, Ownership Structure and Corporate Governance Mechanisms in the UK"
Chrisostomos Florackis, University of York, UK

"Corporate Governance: Theory and Practice"
Loukas Spanos, University of Athens, GREECE

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

"Do Monitors Monitor? Write-offs and Corporate Governance"

Kristina Minnick, University of Maryland, USA

"The Role of Institutional Investors in Corporate Governance: The Evolution of Corporate Governance Systems in Europe"

Pedro V Matos, Universidade Técnica de Lisboa, Portugal

"Agency Costs, Ownership Structure and Corporate Governance Mechanisms in the UK"

Chrisostomos Florackis, University of York, UK

"Corporate Governance: Theory and Practice"

Loukas Spanos, University of Athens, GREECE

"Connections and Firm Value in Emerging Markets"

Name: Thitima Sitthipongpanich, University of Manchester, UK

GROUP # 3

SESSION # 3B

CORPORATE FINANCE

TIME: 14:00- 16:00

ROOM: #1B242

INSTRUCTORS:

NAME: Enrique R. Arzac, Columbia University

Email: era1@columbia.edu

NAME: Avanihdar Subrahmanyam, UCLA
Email: asubrahm@anderson.ucla.edu
NAME: Stefano Gatti, IEMIF - Bocconi University
Email: stefano.gatti@unibocconi.it
Name: Robert Faff, Monash University, Australia
Email: Robert.Faff@buseco.monash.edu.au

4 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"The Long-run Performance of Mergers and Acquisitions: Risk or Mispricing?"
Meenakshi Sinha, Cornell University, USA

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

"The Impact of External Financing and Taxes on Earnings Management"
Christof Beuselinck, University of Gent, Belgium

"Capital Structure: Empirical Study of the Target Adjustment Model in SMEs"
Swinnen Silvia, Limburgs Universitair Centrum, Belgium

"The Long-run Performance of Mergers and Acquisitions: Risk or Mispricing?"
Meenakshi Sinha, Cornell University, USA

"Essays on Emerging Markets Finance"
Pramuan BUNKANWANICHA, University of Paris 1-Pantheon-Sorbonne & Columbia University, France

GROUP # 4
SESSION # 4B
DERIVATIVES AND FINANCIAL MARKETS
TIME:14:00- 16:00
ROOM: #2A232

INSTRUCTORS:

NAME: Lorne Switzer, Concordia University, CANADA
Email: switz@jmsb.concordia.ca
NAME: Michael Rockinger, HEC-Lausanne, Switzerland
Email: Michael.Rockinger@hec.unil.ch
NAME: Manuel Ammann, University of St. Gallen, Switzerland
Email: Manuel.Ammann@unisg.ch
Name: Markus Rudolf, WHU – Otto Beisheim Graduate School of Management, Germany
Email: markus.Rudolf@whu.edu
Name: Tribhuvan Puri, UMASSD, USA
Email: tribp@yahoo.com

6 STUDENTS WITH DESIGNATED INSTRUCTORS

2 PRESENTATIONS:

"Transparency and Financial Markets: The Case of Anonymity on Euronext Paris"
Christophe Majois, Facultés Universitaires Catholiques de Mons (FUCaM), Belgium

"The Evaluation of Assets and Derivatives Using Non-parametric Methods and Characteristic Functions"
Leonidas Rompolis, Athens University of Economics and Business, Greece

GROUP # 6 PARTICIPANTS: All Ph.D students of Group#4 must attend

"An Empirical Analysis of Pricing Dutch Reverse Convertible Bonds"

Marta Szymanowska, Tilburg University, The Netherlands

"On Liquidity Around Large Block Trades: Upstairs Trading Mechanisms, Price Impacts and Common Factors"

Chen Chwen Chwen, University of Southern Switzerland, SWITZERLAND

"Transparency and Financial Markets: The Case of Anonymity on Euronext Paris"

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"Testing of Immunization Strategies in the Spanish Government Debt Market"

María de la O González Pérez, University of Castilla-la Mancha, Spain

"European Stock Markets Integration and Economic Growth"

Anna Vasila, University of Athens, GREECE

COFFEE BREAK

TIME: 16:00-16:30

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

GROUP # 1

SESSION # 1C

BANKING, FINANCIAL MARKETS & RISK MANAGEMENT

TIME: 16:30-18:30

ROOM: #1B232

INSTRUCTORS:

Name: Stefano Caselli, Univeristà "L. Bocconi", Italy

Email: stefano.caselli@unibocconi.it

NAME: André Güttler, University of Frankfurt
Email: guettler@finance.uni-frankfurt.de
Name: Adam B. Ashcraft, Federal Reserve Bank of New York
Email: Adam.Ashcraft@ny.frb.org
Name: Hugues Pirotte, Solvay Business School, University of Brussels
Email: hugues.pirotte@ulb.ac.be

3 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"External Growth of EU Banks in the Eastern European Countries"
Francesca Arnaboldi, Università Bocconi, IEMIF, Italy

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

"Does Relationship Banking Create Value? The Role of Belgian Universal Banks in the 20th Century"
Wouter Van Overfelt, University of Antwerp, Belgium

"Use of Market Discipline in Supervising Banks in Emerging Markets"
Ayse Ece Ungan, Bilkent University, Turkey

"External Growth of EU Banks in the Eastern European Countries"
Francesca Arnaboldi, Università Bocconi, IEMIF, Italy

GROUP # 2
SESSION # 2C
CORPORATE GOVERNANCE
TIME: 16:30-18:30
ROOM: #1B241

INSTRUCTORS:

NAME: Julio Pindado, University of Salamanca, Spain
Email: pindado@usal.es
NAME: Aydin Ozkan, York University, UK
Email: ao5@york.ac.uk
NAME: John A. Doukas, ODU, USA
Email: jdoukas@odu.edu
NAME: Masatoshi Kurusu, UMDS, Japan
Email: Masatoshi_Kurusu@red.umds.ac.jp

5 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Connections and Firm Value in Emerging Markets"

Name: Thitima Sitthipongpanich, University of Manchester, UK

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

"Do Monitors Monitor? Write-offs and Corporate Governance"
Kristina Minnick, University of Maryland, USA

"The Role of Institutional Investors in Corporate Governance: The Evolution of Corporate Governance Systems in Europe"
Pedro V Matos, Universidade Técnica de Lisboa, Portugal

"Agency Costs, Ownership Structure and Corporate Governance Mechanisms in the UK"
Chrisostomos Florackis, University of York, UK

"Corporate Governance: Theory and Practice"
Loukas Spanos, University of Athens, GREECE

"Connections and Firm Value in Emerging Markets"
Name: Thitima Sitthipongpanich, University of Manchester, UK

GROUP # 3

SESSION # 3C

CORPORATE FINANCE

TIME: 16:30-18:30

ROOM: #1B242

INSTRUCTORS:

NAME: Enrique R. Arzac, Columbia University

Email: era1@columbia.edu

NAME: Avanihdar Subrahmanyam, UCLA

Email: asubrahm@anderson.ucla.edu

NAME: Stefano Gatti, IEMIF - Bocconi University

Email: stefano.gatti@unibocconi.it

Name: Robert Faff, Monash University, Australia

Email: Robert.Faff@buseco.monash.edu.au

4 STUDENTS WITH DESIGNATED INSTRUCTORS

1 PRESENTATION:

"Essays on Emerging Markets Finance"

Pramuan BUNKANWANICHA, University of Paris 1-Pantheon-Sorbonne & Columbia University, France

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

"The Impact of External Financing and Taxes on Earnings Management"
Christof Beuselinck, University of Gent, Belgium

"Capital Structure: Empirical Study of the Target Adjustment Model in SMEs"
Swinnen Silvia, Limburgs Universitair Centrum, Belgium

"The Long-run Performance of Mergers and Acquisitions: Risk or Mispricing?"
Meenakshi Sinha, Cornell University, USA

"Essays on Emerging Markets Finance"
Pramuan BUNKANWANICHA, University of Paris 1-Pantheon-Sorbonne & Columbia University, France

GROUP # 4
SESSION # 4C
DERIVATIVES AND FINANCIAL MARKETS
TIME: 16:30-18:30
ROOM: #2A232

INSTRUCTORS:

NAME: Lorne Switzer, Concordia University, CANADA

Email: switz@jmsb.concordia.ca

NAME: Michael Rockinger, HEC-Lausanne, Switzerland

Email: Michael.Rockinger@hec.unil.ch

NAME: Manuel Ammann, University of St. Gallen, Switzerland

Email: Manuel.Ammann@unisg.ch

Name: Markus Rudolf, WHU – Otto Beisheim Graduate School of Management, Germany

Email: markus.Rudolf@whu.edu

Name: Tribhuvan Puri, UMASSD, USA

Email: tribp@yahoo.com

6 STUDENTS WITH DESIGNATED INSTRUCTORS

2 PRESENTATIONS:

"Testing of Immunization Strategies in the Spanish Government Debt Market"
María de la O González Pérez, University of Castilla-la Mancha, Spain

"European Stock Markets Integration and Economic Growth"
Anna Vasila, University of Athens, GREECE

GROUP # 6 PARTICIPANTS: All Ph.D students of Group#4 must attend

"An Empirical Analysis of Pricing Dutch Reverse Convertible Bonds"

Marta Szymanowska, Tilburg University, The Netherlands

"On Liquidity Around Large Block Trades: Upstairs Trading Mechanisms, Price Impacts and Common Factors"

Chen Chwen Chwen, University of Southern Switzerland, SWITZERLAND

"Transparency and Financial Markets: The Case of Anonymity on Euronext Paris"
Christophe Majois, Facultés Universitaires Catholiques de Mons (FUCaM), Belgium

"The Evaluation of Assets and Derivatives Using Non-parametric Methods and Characteristic Functions"

Leonidas Rompolis, Athens University of Economics and Business, Greece

"Testing of Immunization Strategies in the Spanish Government Debt Market"

María de la O González Pérez, University of Castilla-la Mancha, Spain

"European Stock Markets Integration and Economic Growth"

Anna Vasila, University of Athens, GREECE

SESSION: 2ND LECTURE

TITLE: "LIQUIDITY AND ASSET PRICING"

Workshop instructor: YAKOV AMIHU, New York University, Stern School of Business

DATE: June 25, 2003

TIME: 17:30 -18:30

ROOM: #1B232

Email: yamihud@stern.nyu.edu

PARTICIPANTS: All Ph.D. Students must attend

SESSION: "CAREER & RESEARCH WORKSHOP" Ludovic Phalippou, INSEAD

DATE: June 30, 2004

TIME: 18:30-18:45

ROOM: #1B232

Email: ludovic.phalippou@insead.edu

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 30, 2004

TIME: 19:00

LOCATION: Ground Floor

COUNTRIES REPRESENTED

BELGIUM (4), FRANCE, GREECE (3), ITALY, PORTUGAL, SPAIN, SWITZERLAND,
THE NETHERLANDS, TURKEY, UK (2), USA (2)

DISSERTATION TOPICS:

GROUP # 1: TOPICS

Does Relationship Banking Create Value? The Role of Belgian Universal Banks in the 20th Century

Use of Market Discipline in Supervising Banks in Emerging Markets

External Growth of EU Banks in the Eastern European Countries

GROUP # 2 TOPICS

Do Monitors Monitor? Write-offs and Corporate Governance

The Role of Institutional Investors in Corporate Governance: The Evolution of Corporate Governance Systems in Europe"

Agency Costs, Ownership Structure and Corporate Governance Mechanisms in the UK

Corporate Governance: Theory and Practice

Connections and Firm Value in Emerging Markets

GROUP # 3 TOPICS

The Impact of External Financing and Taxes on Earnings Management

Capital Structure: Empirical Study of the Target Adjustment Model in SMEs

The Long-run Performance of Mergers and Acquisitions: Risk or Mispricing?

Essays on Emerging Markets Finance

GROUP # 4 TOPICS

An Empirical Analysis of Pricing Dutch Reverse Convertible Bonds

On Liquidity Around Large Block Trades: Upstairs Trading Mechanisms, Price Impacts and Common Factors

Transparency and Financial Markets: The Case of Anonymity on Euronext Paris

The Evaluation of Assets and Derivatives Using Non-parametric Methods and Characteristic Functions

Testing of Immunization Strategies in the Spanish Government Debt Market

European Stock Markets Integration and Economic Growth

PHD STUDENT PARTICIPANTS

GROUP # 1 PARTICIPANTS:

Wouter Van Overfelt, University of Antwerp, Belgium

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Francesca Arnaboldi, Università Bocconi, IEMIF, Italy

Email: francesca.arnaboldi@uni-bocconi.it

GROUP # 2 PARTICIPANTS:

Kristina Minnick, University of Maryland, USA

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Pedro V Matos, Universidade Técnica de Lisboa, Portugal

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Chrisostomos Florackis, University of York, UK

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Loukas Spanos, University of Athens, GREECE
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Thitima Sitthipongpanich, University of Manchester, UK
Email: thitima.sitthipongpanich@stud.man.ac.uk

GROUP # 3 PARTICIPANTS:

Christof Beuselinck, University of Gent, Belgium
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GROUP # 4 PARTICIPANTS:

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Leonidas Rompolis, Athens University of Economics and Business, Greece
Email: rompolis@in.gr
María de la O González Pérez, University of Castilla-la Mancha, Spain
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Anna Vasila, University of Athens, GREECE
Email: avasila@econ.uoa.gr

LECTURERS & INSTRUCTORS:

Yakov Amihud, New York University
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John Doukas, EFM, ODU
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André Güttler, University of Frankfurt
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Adam B. Ashcraft, Federal Reserve Bank of New York
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Hugues Pirotte, Solvay Business School, University of Brussels

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Masatoshi Kurusu, UMDS, Japan
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Enrique R. Arzac, Columbia University
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A. Subrahmanyam, UCLA
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Stefano Gatti, IEMIF - Bocconi University
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Robert Faff, Monash University
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Lorne Switzer, Concordia University, Canada
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Michael Rockinger, HEC-Lausanne, Institute of Banking and Finance, Email:
Michael.Rockinger@hec.unil.ch

Manuel Ammann, University of St. Gallen, Switzerland
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Markus Rudolf, WHU – Otto Beisheim Graduate School of Management, Germany
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Tribhuvan Puri, UMASSD, USA
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