

EUROPEAN FINANCIAL MANAGEMENT



"For the increase and dissemination of financial management knowledge"

2005 "MERTON H. MILLER" DOCTORAL SEMINAR

Wednesday June 29, 2005

PROGRAM

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

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EUROPEAN FINANCIAL MANAGEMENT

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LOCATION

Bocconi University, Via Sarfatti 25, 20136 Milan, Italy

Ph. D PROGRAM MATRIX

June 29, 2004	SESSIONS			
7:15 - 7:30	Ph.D Students Meeting: Registration & Seminar Instructions Room: N11			
7:45 - 9:00 Session 1	KEYNOTE LECTURE#1: Professor AVANIDHAR SUBRAHMANYAM , UCLA, JFM Co-Editor "Factor Models, Security Characteristics, and Investor Overconfidence" Room: N11			
9:00 - 9:30	Coffee Break: Outside PhD Area			
9:30-13:00 A Sessions	A1: Group#1 Room: N11	A2: Group#2 Room: N12	A3: Group#3 Room: N13	A4: Group#4 Room: N14
13:00-14:00	Lunch Break Location: Ground Floor			
14:00-16:00 B Sessions	B1: Group#1 Room: N11	B2: Group#2 Room: N12	B3: Group#3 Room: N13	B4: Group#4 Room: N14
16:00-16:30	Coffee Break: Outside PhD Area			
16:30-17:30 C Sessions	C1: Group#1 Room: N11	C2: Group#2 Room: N12	C3: Group#3 Room: N13	C4: Group#4 Room: N14
17:30-18:30 Session 2	KEYNOTE LECTURE #2: Professor JEFFREY WUGLER , Stern School of Business, NYU "Behavioral Corporate Finance: Two Perspectives" Room: N11			
18:30 -18: 45 Session 3	JOB SEARCH WORKSHOP: FRANCESCA ARNABOLDI, BOCCONI UNIVERSITY Room: N11			
19:00-20:00 Session 4	2005 "MERTON H. MILLER" Certification Ceremony Room: N11			

Wednesday 29th June 2005

Student Meeting	Registration & Seminar Instructions	07:15 – 7:30 Room N11
Participants:	All Ph.D. Students must attend!	

SESSION 1:	Factor Models, Security Characteristics, and Investor Overconfidence	07:45 – 9:00, Room N11
Keynote Lecture#1	AVANIDHAR SUBRAHMANYAM UCLA, JFM Co-Editor	
Participants:	All Ph.D. Students must attend!	

Coffee Break	Location: Outside PhD Area	09:00 – 09:30
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SESSION A1:	Group#1: Corporate Governance	09:30 – 13:00, Room N11
Instructors:	Hamid Mehran, Federal Reserve Bank of New York Email: hamid.mehran@ny.frb.org Masatoshi Kurusu Email: Masatoshi_Kurusu@red.umds.ac.jp Wolfgang Drobetz, University of Basel Email: wolfgang.drobetz@unibas.ch Stefano Gatti, Bocconi University Email: stefano.gatti@uni-boconni.it Irem Tuna, Wharton, University of Pennsylvania Email: tunaai@wharton.upenn.edu	
Presentations:	Three essays on corporate governance Bang Nguyen Dang, HEC Paris School of Management Director Interlocks and Business Groups: A Long Term Perspective An Rommens, University of Antwerp,BELGIUM	
Participants:	Bang Nguyen Dang, HEC Paris School of Management, FRANCE An Rommens, University of Antwerp,BELGIUM Sabrina Auci , “Tor Vergata” University of Rome, ITALY Elena D'Agosto, “Tor Vergata” University of Rome, ITALY Ilduara Busta, Copenhagen Business School, DENMARK	

SESSION A2:	Group #2: Corporate Finance and Ownership Structure	09:30 – 13:00, Room N12
Instructors:	Tim Loughran, University of Notre Dame Email: tloughra@nd.edu David Hillier, Leeds University Business School Email: d.j.hillier@leeds.ac.uk Loriana Pelizzon, University of Venice Email: pelizzon@unive.it Stefano Caselli, Bocconi University Email: stefano.caselli@uni-boconni.it Sasson Bar-Yosef, Hebrew University Email: Mssasson@huji.ac.il Anil Shivdasani, University of North Carolina, Chapel Hill Email:Anil.Shivdasani@unc.edu	
Presentations:	Managerial Ownership, Large Shareholders, and Firm Performance Jon Enqvist, Uppsala University, SWEDEN An Analysis of Structures Relevant to the Distribution of Influence in	

	European Companies Thomas Poulsen, Aarhus School of Business, DENMARK
Participants:	Jon Enqvist, Uppsala University, SWEDEN Thomas Poulsen, Aarhus School of Business, DENMARK Carl Orelund, Uppsala University, SWEDEN Viet Anh Dang, Leeds University Business School, UK Zahi (Itzhak) Ben-David, The University of Chicago, USA

SESSION A3:	Group #3: Capital Structure and External Financing	09:30 – 13:00, Room N13
Instructors:	Enrique R. Arzac, Graduate School of Business, Columbia University Email: era1@columbia.edu Phil Molyneux, University of Wales, Bangor Email: p.molyneux@bangor.ac.uk John A. Doukas, ODU, EFM Email: jdoukas@odu.edu Joseph Vu, DePaul University Email: jvu@depaul.edu Chris Yung, University of Colorado Email: Chris.yung@colorado.edu Huainan Zhao, University of Durham Email: huainan.zhao@durham.ac.uk	
Presentations:	Capital structure: Empirical study of the target adjustment model in SMEs Silvia Swinnen, Limburg University Center, BELGIUM Capital Structure Decisions and Corporate Pension Plans Irina Stefanescu, University of North Carolina at Chapel Hill, USA	
Participants:	Silvia Swinnen, Limburg University Center, BELGIUM Irina Stefanescu, University of North Carolina at Chapel Hill, USA Franck Tom, Catholic University Leuven, BELGIUM Igor Loncarski, Tilburg University, NETHERLANDS Marie Dutordoir, K.U.Leuven, BELGIUM	

SESSION A4:	Group #4: Financial Markets and Risk	09:30 – 13:00, Room N14
Instructors:	Robert Faff, Monash University Email: robert.faff@buseco.monash.edu.au Massimo Guidolin, Federal Reserve Bank of St. Louis Email: Massimo.Guidolin@stls.frb.org Alon Raviv, Hebrew University Email: alonr@mscc.huji.ac.il Trib Puri, Drexel University Email: tpuri@drexel.edu	
Presentations:	Essays on Liquidity in the Financial Markets Prachi Deuskar, Stern School of Business, New York University, USA Market Integrity James Rydge, The University of Sydney, AUSTRALIA	
Participants:	Prachi Deuskar, Stern School of Business, New York University, USA James Rydge, The University of Sydney, AUSTRALIA- Ines Chaieb, McGill University, CANADA Denys Glushkov, The University of Texas at Austin, USA Dongmin Ke, University of Wisconsin-Milwaukee, USA	

Luncheon	Restaurant: Ground Floor	13:00 – 14:00
Participants:	All Ph.D. Students & Instructors	

SESSION B1:	Group#1: Corporate Governance	14:00 – 16:00, Room N11
Instructors:	Hamid Mehran, Federal Reserve Bank of New York Email: hamid.mehran@ny.frb.org Masatoshi Kurusu Email: Masatoshi_Kurusu@red.umds.ac.jp Wolfgang Drobetz, University of Basel Email: wolfgang.drobetz@unibas.ch Stefano Gatti, Bocconi University Email: stefano.gatti@uni-boconni.it Irem Tuna, Wharton, University of Pennsylvania Email: tunaai@wharton.upenn.edu	
Presentation:	Corporate governance and firm performance: A comparative analysis of auditing matters Sabrina Auci and Elena D'Agosto , “Tor Vergata” University of Rome, ITALY	
Participants:	Bang Nguyen Dang, HEC Paris School of Management, FRANCE An Rommens, University of Antwerp,BELGIUM Sabrina Auci , “Tor Vergata” University of Rome, ITALY Elena D'Agosto, “Tor Vergata” University of Rome, ITALY Ilduara Busta, Copenhagen Business School, DENMARK	

SESSION B2:	Group #2: Corporate Finance and Ownership Structure	14:00 – 16:00, Room N12
Instructors:	Tim Loughran, University of Notre Dame Email: tloughra@nd.edu David Hillier, Leeds University Business School Email: d.j.hillier@leeds.ac.uk Loriana Pelizzon, University of Venice Email: pelizzon@unive.it Stefano Caselli, Bocconi University Email: stefano.caselli@uni-boconni.it Sasson Bar-Yosef, Hebrew University Email: Mssasson@huji.ac.il Shivdasani, Anil, University of North Carolina, Chapel Hill Email:Anil.Shivdasani@unc.edu	
Presentations:	Family and Dispersed Ownership in Swedish Public Companies: An Analysis of Private Benefits of Control and Agency Costs Carl Oreland, Uppsala University, SWEDEN Three Essays in Corporate Finance Viet Anh Dang, Leeds University Business School, UK	
Participants:	Jon Enqvist, Uppsala University, SWEDEN Thomas Poulsen, Aarhus School of Business, DENMARK Carl Oreland, Uppsala University, SWEDEN Viet Anh Dang, Leeds University Business School,UK Zahi (Itzhak) Ben-David, The University of Chicago, USA	

SESSION B3:	Group#3 Capital Structure and External Financing	14:00 – 16:00, Room N13
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Instructors:	<p>Enrique R. Arzac, Graduate School of Business, Columbia University Email: era1@columbia.edu</p> <p>Phil Molyneux, University of Wales, Bangor Email: p.molyneux@bangor.ac.uk</p> <p>John A. Doukas, ODU, EFM Email: jdoukas@odu.edu</p> <p>Joseph Vu, DePaul University Email: jvu@depaul.edu</p> <p>Chris Yung, University of Colorado Email: Chris.yung@colorado.edu</p> <p>Huainan Zhao, University of Durham Email: huainan.zhao@durham.ac.uk</p>
Presentations:	<p>Capital structure and product market interactions: Evidence from business start-ups Franck Tom, Catholic University Leuven, BELGIUM</p> <p>Wealth effects of convertible debt offering announcements in the Canadian market Igor Loncarski, Tilburg University, NETHERLANDS</p>
Participants:	<p>Silvia Swinnen, Limburg University Center, BELGIUM</p> <p>Irina Stefanescu, University of North Carolina at Chapel Hill, USA</p> <p>Franck Tom, Catholic University Leuven, BELGIUM</p> <p>Igor Loncarski, Tilburg University, NETHERLANDS</p> <p>Marie Dutordoir, K.U.Leuven, BELGIUM</p>

SESSION B4:	Group#4 Financial Markets and Risk	14:00 – 16:00, Room N14
Instructors:	<p>Robert Faff, Monash University Email: robert.faff@buseco.monash.edu.au</p> <p>Massimo Guidolin, Federal Reserve Bank of St. Louis Email: Massimo.Guidolin@stls.frb.org</p> <p>Alon Raviv, Hebrew University Email: alonr@mscc.huji.ac.il</p> <p>Trib Puri, Drexel University Email: tpuri@drexel.edu</p> <p>Stefano Gatti Email: stefano.gatti@uni-boconni.it</p>	
Presentation:	<p>International Asset Pricing Under Partial Segmentation and PPP Deviation: Theory and Tests Ines Chaieb, McGill University, CANADA</p> <p>Noise trading, firm characteristics and institutional behavior Denys Glushkov, The University of Texas at Austin, USA</p>	
Participants:	<p>Prachi Deuskar, Stern School of Business, New York University, USA</p> <p>James Rydge, The University of Sydney, AUSTRALIA</p> <p>Ines Chaieb, McGill University, CANADA</p> <p>Denys Glushkov, The University of Texas at Austin, USA</p> <p>Dongmin Ke, University of Wisconsin-Milwaukee, USA</p>	

Coffee Break	Location: Outside PhD Area	16:00 – 16:30
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SESSION C1:	Group#1: Corporate Governance	16:30 – 17:30, Room N11
Instructors:	<p>Hamid Mehran, Federal Reserve Bank of New York Email: hamid.mehran@ny.frb.org</p> <p>Masatoshi Kuru</p>	

	<p>Email: Masatoshi_Kurusu@red.umds.ac.jp Wolfgang Drobetz, University of Basel Email: wolfgang.drobetz@unibas.ch Stefano Gatti, Bocconi University Email: stefano.gatti@uni-boconni.it Irem Tuna, Wharton, University of Pennsylvania Email: tunaai@wharton.upenn.edu</p>
Presentation:	<p>Competitive Success in European Banking: Internationalization, Governance and Performance Ilduara Busta, Copenhagen Business School, Porcelænshaven, DENMARK</p>
Participants:	<p>Bang Nguyen Dang, HEC Paris School of Management, FRANCE An Rommens, University of Antwerp, BELGIUM Sabrina Auci, "Tor Vergata" University of Rome, ITALY Elena D'Agosto, "Tor Vergata" University of Rome, ITALY Ilduara Busta, Copenhagen Business School, DENMARK</p>

SESSION C2:	Group #2: Corporate Finance and Ownership Structure	16:30 – 17:30, Room N12
Instructors:	<p>Tim Loughran, University of Notre Dame Email: tloughra@nd.edu David Hillier, Leeds University Business School Email: d.j.hillier@leeds.ac.uk Loriana Pelizzon, University of Venice Email: pelizzon@unive.it Stefano Caselli, Bocconi University Email: stefano.caselli@uni-boconni.it Sasson Bar-Yosef, Hebrew University Email: Mssasson@huji.ac.il Shivdasani, Anil, University of North Carolina, Chapel Hill Email: Anil.Shivdasani@unc.edu</p>	
Presentation:	<p>Investment Decisions: Time Series Analysis of Beliefs, Plans and Outcomes Zahi (Itzhak) Ben-David, The University of Chicago, USA</p>	
Participants:	<p>Jon Enqvist, Uppsala University, SWEDEN Thomas Poulsen, Aarhus School of Business, DENMARK Carl Orelund, Uppsala University, SWEDEN Viet Anh Dang, Leeds University Business School, UK Zahi (Itzhak) Ben-David, The University of Chicago, USA</p>	

SESSION C3:	Group#3 Capital Structure and External Financing	16:30 – 17:30, Room N13
Instructors:	<p>Enrique R. Arzac, Graduate School of Business, Columbia University Email: era1@columbia.ed Phil Molyneux, University of Wales, Bangor Email: p.molyneux@bangor.ac.uk John A. Doukas, ODU, EFM Email: jdoukas@odu.edu Joseph Vu, DePaul University Email: jvu@depaul.edu Chris Yung, University of Colorado Email: Chris.yung@colorado.edu Huainan Zhao, University of Durham Email: huainan.zhao@durham.ac.uk</p>	
Presentation:	<p>The Determinants and Stock Price Effects of European Convertible Debt Offerings: An Empirical Investigation</p>	

	Marie Dutordoir, K.U.Leuven, Naamsestraat 69, 3000 Leuven, BELGIUM
Participants:	Silvia Swinnen, Limburg University Center, BELGIUM Irina Stefanescu, University of North Carolina at Chapel Hill, USA Franck Tom, Catholic University Leuven, BELGIUM Igor Loncarski, Tilburg University, NETHERLANDS Marie Dutordoir, K.U.Leuven, BELGIUM

SESSION C4:	Group#4 Financial Markets and Risk	16:30 – 17:30, Room N14
Instructors:	Robert Faff, Monash University Email: robert.faff@buseco.monash.edu.au Massimo Guidolin, Federal Reserve Bank of St. Louis Email: Massimo.Guidolin@stls.frb.org Alon Raviv, Hebrew University Email: alonr@mssc.huji.ac.il Trib Puri, Drexel University Email: tpuri@drexel.edu	
Presentation:	Essays on Mutual Fund Performance and Investor Behavior Dongmin Ke, University of Wisconsin-Milwaukee, USA	
Participants:	Prachi Deuskar, Stern School of Business, New York University, USA James Rydge, The University of Sydney, AUSTRALIA Ines Chaieb, McGill University, CANADA Denys Glushkov, The University of Texas at Austin, USA Dongmin Ke, University of Wisconsin-Milwaukee, USA	

SESSION 2:	Behavioral Corporate Finance: Two Perspectives	17:30 – 18:30, Room N11
Keynote Lecture#2	JEFFREY WURGLER Stern School of Business, NYU	
Participants:	All Ph.D. Students must attend!	

SESSION 3:	Job Search Workshop	18:30 – 18:45, Room N11
Instructor:	Francesca Arnaboldi BOCCONI UNIVERSITY	
Participants:	All Ph.D. Students must attend!	

SESSION 4:	2005 "MERTON H. MILLER" Certification Ceremony	18:45 – 19:00, Room N11
Participants:	All PhD Students & Instructors must attend!	

PhD Students Participants

GROUP#1: CORPORATE GOVERNANCE

Bang Nguyen Dang, HEC Paris School of Management, FRANCE
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GROUP#2: CORPORATE FINANCE AND OWNERSHIP STRUCTURE

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GROUP#3: CAPITAL STRUCTURE AND EXTERNAL FINANCING

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GROUP#4: FINANCIAL MARKETS AND INSTITUTIONAL INVESTING

Prachi Deuskar, Stern School of Business, New York University, USA
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COUNTRIES REPRESENTED

AUSTRALIA, BELGIUM (4), CANADA, DENMARK (2), FRANCE, ITALY (2),
NETHERLANDS (1) SWEDEN (2), UK, USA (5)

DISSERTATION TOPICS

GROUP#1

Three essays on corporate governance

Director Interlocks and Business Groups: A Long Term Perspective

Corporate Governance and Firm Performance: A comparative Analysis of Auditing Matters

Competitive Success in European Banking: Internationalization, Governance and Performance

GROUP#2

Managerial Ownership, Large Shareholders, and Firm Performance

An Analysis of Structures Relevant to the Distribution of Influence in European Companies

Family and Dispersed Ownership in Swedish Public Companies: An Analysis of Private Benefits of Control and Agency Costs

Three Essays in Corporate Finance

Investment Decisions: Time Series Analysis of Beliefs, Plans and Outcomes

GROUP#3

Capital structure: Empirical study of the target adjustment model in SMEs

Capital Structure Decisions and Corporate Pension Plans

Capital structure and product market interactions: Evidence from business start-ups

Wealth effects of convertible debt offering announcements in the Canadian market

The Determinants and Stock Price Effects of European Convertible Debt Offerings: An Empirical Investigation

GROUP#4

Essays on Liquidity in the Financial Markets

Market Integrity

International Asset Pricing Under Partial Segmentation and PPP Deviation: Theory and Tests

Noise trading, firm characteristics and institutional behavior

Essays on Mutual Fund Performance and Investor Behavior

LECTURERS & INSTRUCTORS

A. Subrahmanyam, UCLA

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