2006 Annual Conference

June 28 - July 1, 2006
Universidad Complutense, Madrid, Spain

EUROPEAN FINANCIAL MANAGEMENT

ASSOCIATION

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PROGRAM TIMETABLE

Wednesday, June 28, 2006

07:45 – 19:15	2006 "Merton H Miller" Doctoral Program **(4 parallel sessions)** **Organizer: John A Doukas, ODU Business School, EFM)**	
07:30 – 19:00	**Registration I**,EOI, Avda. Gregorio del Amo, 6 - 28040 Madrid (Spain)	

OPEN FORUM PRESENTATIONS

09:00 – 11:00	**Presentations** (9 parallel Open Forum sessions*)	**Sessions α1 – α9**
11:00 – 11:15	Coffee break	
11:15 – 13:00	**Special Session: "Hedge Funds I: Performance and Risk"** Organizer: Bing Liang and Mila Getmansky Sherman, University of Massachusetts-Amherst Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 - Madrid	**Special Session**
13:00 – 14:00	Lunch break	
14:00 – 15:45	**Presentations** (10 parallel Open Forum sessions*)	**Sessions β1 – β10**
15:45 – 16:00	Coffee break	
16:00 – 17:45	**Presentations** (10 parallel Open Forum sessions*)	**Sessions γ1 – γ10**

18:00 – 18:15	**Openning ceremony** Mr. David Vegara (Secretario de Estado de Economía. Spanish Government) Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 – Madrid	
18:15 – 19:00	**Opening Paper** Bruno Solnik (Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 - Madrid	
19:00 – 20:30	Reception	

Thursday, June 29, 2006

07:45 – 11:00	**Registration II,** EOI, Avda. Gregorio del Amo, 6 - 28040 Madrid (Spain)	
08:30 – 10:15	**Presentations** (12 parallel sessions*)	**Sessions A1 – A12**
10:15 – 10:30	Coffee break	
10:30 – 12:30	**Special Session: "Risk and Return of Alternative Investments"** Organizer: A Ludovic Phalippou Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 - Madrid	**Special Session**
12:30 – 13:30	Lunch break	
13:30 – 15:15	**Presentations** (11 parallel sessions*)	**Sessions B1 – B11**
15:15 – 15:30	Coffee break	

15:30 – 17:15	**Presentations** (12 parallel sessions*)	**Sessions C1 – C12**
17:15 – 17:30	Coffee break	
17:30 – 18:45	**Special Session: "Behavioral Finance I: Corporate Finance"** Organizer: Harrison Hong, Princeton University Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 - Madrid	**Special Session**

Friday, June 30, 2006

07:45 – 11:00	Registration II, EOI, Avda. Gregorio del Amo, 6 - 28040 Madrid (Spain)	
08:00 – 09:45	**Presentations** (10 parallel sessions*)	**Sessions D1 – D10**
09:45 – 10:00	Coffee break	
10:00 – 11:45	**Presentations** (11 parallel sessions*)	**Sessions E1 – E11**
11:45 – 12:45	**TRANSPORTATION BY BUS* to the FINANCIAL CITY "GRUPO SANTANDER" (Boadilla del Monte) for the rest of the day****	
12:45 – 13:45	Lunch break	
13:45 – 15:30	**Special Session: "Behavioral Finance II: Capital Markets"** Organizer: Harrison Hong, Princeton University Session Room: Aula Magna, Centro Formación, Ciudad Financiera "Grupo Santander" (Boadilla del Monte)	**Special Session**
13:45 – 15:30	**Alternative programme:** Visit to the Financial City's, visit to the Art Museum or golf practice	
15:30 – 15:45	Coffee break	
15:45 – 17:30	**Presentations** (13 parallel sessions*)	**Sessions F1 – F13**
15:45 – 17:30	**Alternative programme:** Visit to the Financial City's, visit to the Art Museum or golf practice	
17:30 – 17:45	Coffee break	
17:45 – 19:30	**Presentations** (13 parallel sessions*)	**Sessions G1 – G13**
17:45 – 19:30	**Special Session: "Fine Art Investment and Banking"** Organizer: Rachel Campbell, Universiteit Maastricht Session Room: Aula Magna, Centro de Formación, Ciudad Financiera "Grupo Santander" (Boadilla del Monte)	**Special Session**
17:45 – 19:30	**Alternative programme:** Visit to the Financial City's, visit to the Art Museum or golf practice	
19:30 – 20:00	Time to get dressed	
20:00 – 20:45	**Keynote Speech: "Optimal Microstructures'"** Maureen O'Hara, Cornell University Session Room: Auditorium, Centro de Formación, Ciudad Financiera "Grupo Santander" (Boadilla del Monte)	**Keynote Speech**
20:45 – 21:00	**Awards ceremony** Session Room: Auditorium, Centro de Formación, Ciudad Financiera "Grupo Santander" (Boadilla del Monte)	
21:00 – 23:00	**Gala Dinner** Ciudad Financiera "Grupo Santander" (Boadilla del Monte)	
23:00 – 23:30	**Transportation to hotels by bus**	

** Please, bring a bag with formal clothes for the gala dinner. There will be a locker and rooms available to change clothes.

Saturday, July 1, 2006

08:30 – 10:15	**Presentations** (9 parallel sessions*) Location: EOI, Avda. Gregorio del Amo, 6 - 28040 Madrid (Spain)	**Sessions H1 – H9**
10:15 – 10:30	Coffee break	
10:30 – 12:15	**Special Session: "Hedge Funds: Views from Major Hedge Fund Centers"** Organizers: Bing Liang and Mila Getmansky Sherman, University of Massachusetts-Amherst Session Room: Auditorium, EOI, Avda. Gregorio del Amo, 6 - Madrid	**Special Session**
12:15	**Conference ends**	

* Notes: Session Timings

Sessions α1- α9			
09:00-09:30	Fist Paper Presentation & Questions		
09:30-10:00	Second Paper Presentation & Questions		
10:00-10:30	Third Paper Presentation & Questions		
10:30-11:00	Fourth Paper Presentation & Questions		
Sessions β1- β10			
14:00-14:35	Fist Paper Presentation & Questions		
14:35-15: 10	Second Paper Presentation & Questions		
15:10-15:45	Third Paper Presentation & Questions		
Sessions γ1- γ10			
16:00-16:35	Fist Paper Presentation & Questions		
16:35-17: 10	Second Paper Presentation & Questions		
17:10-17:45	Third Paper Presentation & Questions		
Sessions H1-H9			
08:30-08:50	Fist Paper Presentation	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion & Questions
Sessions B1- B11			
13:30-13:50	Fist Paper Presentation	13:50-14:05	Discussion & Questions
14:05-14:25	Second Paper Presentation	14:25-14:40	Discussion & Questions
14:40-15:00	Third Paper Presentation	15:00-15:15	Discussion & Questions
Sessions C1 - C12			
15:30-15:50	Fist Paper Presentation	15:50-16:05	Discussion & Questions
16:05-16:25	Second Paper Presentation	16:25-16:40	Discussion & Questions
16:40-17:00	Third Paper Presentation	17:00-17:15	Discussion & Questions
Sessions D1 - D10			
08:00-08:20	Fist Paper Presentation	08:20-08:35	Discussion & Questions
08:35-08:55	Second Paper Presentation	08:55-09:10	Discussion & Questions
09:10-09:30	Third Paper Presentation	09:30-09:45	Discussion & Questions
Sessions E1-E11			
10:00-10:20	Fist Paper Presentation	10:20-10:35	Discussion & Questions
10:35-10:55	Second Paper Presentation	10:55-11:10	Discussion & Questions
11:10-11:30	Third Paper Presentation	11:30-11:45	Discussion & Questions
Sessions F1-F13			
15:45-16:05	Fist Paper Presentation	16:05-16:20	Discussion & Questions
16:20-16:40	Second Paper Presentation	16:40-16:55	Discussion & Questions
16:55-17:15	Third Paper Presentation	17:15-17:30	Discussion & Questions
Sessions G1-G13			
17:45-18:05	Fist Paper Presentation	18:05-18:20	Discussion & Questions
18:20-18:40	Second Paper Presentation	18:40-18:55	Discussion & Questions
18:55-19:15	Third Paper Presentation	19:15-19:30	Discussion & Questions
Sessions H1-H9			
08:30-08:50	Fist Paper Presentation	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion & Questions

2006 Program Committee

Aggarwal, Reena - McDonough School of Business, Georgetown University
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Wright, Mike - Nottingham University Business School

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Lejarriaga, Gustavo - Universidad Complutense de Madrid
Moreno, Ignacio - Universidad Complutense de Madrid

2006 Conference Best Paper Award Committee

TBA

Conference Exhibitors

Blackwell Publishers
Crsp/University Of Chicago
Global Association Of Risk Professionals
Oxford University Press
Stock-Trak Portfolio Simulations

Advertising Publishers

Elsevier Ltd.
Routledge: Taylor & Francis Group
World Scientific Publishing Co.
Palgrave Macmillan

EUROPEAN FINANCIAL MANAGEMENT

ASSOCIATION

2006 Annual Conference

"For the increase and dissemination of financial management knowledge"

2006 "MERTON H MILLER" DOCTORAL SEMINAR

Wednesday, June 28, 2006

PROGRAM

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

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

Location

Escuela de Organización Industrial (EOI)
Avda. Gregorio del Amo, 6
Ciudad Universitaria
28040 Madrid, Spain

PhD PROGRAM MATRIX

June 28, 2006	SESSIONS	
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: 2.2
08:15 - 09:30	**Session 1** **Keynote Lecture#1** Professor **Heitor Almeida**, Stern School of Business, NYU **“International Corporate Finance**”	Room: 2.2
09:30 - 10:00	Coffee break	Outside PhD Area
10:00 - 13:30	**A Sessions** A1: Group#1 A2: Group#2 A3: Group#3 A4: Group#4	 Room: 2.2 Room: 2.3 Room: 2.4 Room: 2.5
13:30 - 14:30	Lunch break	Colegio Mayor Jaime del Amo, Avda. Gregorio del Amo, 5; 28040 Madrid
14:30 - 16:30	**B Sessions** B1: Group#1 B2: Group#2 B3: Group#3 B4: Group#4	 Room: 2.2 Room: 2.3 Room: 2.4 Room: 2.5
16:30 - 17:00	Coffee break	Outside PhD Area
17:00 - 18:00	**C Sessions** C1: Group#1 C2: Group#2 C3: Group#3 C4: Group#4	 Room: 2.2 Room: 2.3 Room: 2.4 Room: 2.5
18:00 - 19:00	**Session 2** **Keynote Lecture#2** Professor **Harrison Hong, Princeton University** **“Behavioral Finance”**	Room: 2.2
19:00 - 20:30	**Session 3** **2006 “Merton H Miller” Certification Ceremony**	Room: 2.2

Wednesday June 28, 2006

Student Meeting	**Registration & Seminar Instructions**	**07:45 – 8:00, Room 2.2**
Participants	All PhD Students must attend!	
SESSION 1	**International Corporate Finance**	**08:15 – 9:30, Room 2.2**
Keynote Lecture#1	**Heitor Almeida** Stern School of Business, NYU	
Participants	All PhD Students must attend!	
Coffee break	Location: Outside PhD Area	**09:30 - 10:00**
SESSION A1	**Group#1: Corporate Finance**	**10:00 – 13:30, Room 2.2**
Instructors	**Suman Banerjee,** Tulane University Email:sbanerj2@tulane.edu, Suman.Banerjee@Tulane.edu **Laurence Booth,** University of Toronto Email: booth@rotman.utoronto.ca **Pablo Fernandez,** IESE Email: PFernandez@iese.edu **Santiago Forte,** ESADE Business School Email : santiago.forte@esade.edu **Manfred Fruehwirth**, Harvard University, Vienna University of Economics and Business Administration Email: mfruehwirth@wcfia.harvard.edu **Stefano Gatti,** Bocconi University Email: stefano.gatti@uni-boconni.it **Edward J. Kane,** Boston College Email : kaneeb@bc.edu **Masatoshi Kurusu,** UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp	
Presentations	**Essays on Firm Policy** **Sponholtz Carina,** University of Aarhus, Denmark **Managerial Incentives for Discretionary Disclosure: Evidence from Management Leveraged Buyouts** **Hafzalla, Nader M.,** University of Michigan, USA	
Participants	**Sponholtz Carina,** University of Aarhus, Denmark **Hafzalla, Nader M.,** University of Michigan, USA **De Cesari Amedeo,** University of Manchester, UK **Roggeman Annelies,** University of Antwerp, Belgium **Dzolkarnani M Nazam,** Stirling University, UK	
SESSION A2	**Group#2: Behavioral Finance**	**10:00 – 13:30, Room 2.3**
Instructors	**Jerry Coakley,** Essex University Email: jcoakley@essex.ac.uk **Ettore Croci**, University of Lugano Emnail: crocie@lu.unisi.ch **John Doukas,**ODU, EFM Emnail:jdoukas@odu.edu **Luis Ferruz**, University of Zaragoza Email: lferruz@unizar.es **Ludovic Phalippou,** University of Amsterdam Email: L.Phalippou@uva.nl	
Presentations	**Managerial Overconfidence, Mergers and Acquisitions** **Huan Jian,** Cranfield University, UK **The Rationality of Post Merger Investments** **Di Giuli Alberta,** Bocconi University, Italy	

Participants	**Huan Jian,** Cranfield University, UK **Di Giuli Alberta,** Bocconi University, Italy **Zhou Jie, University of York, UK** **Pungulescu Crina,** Tilburg University,The Netherlands	
SESSION A3	**Group #3: Microstructure**	**10:00 - 13:30, Room 2.4**
Instructors	**David Abad,** Universidad de Alicante Email: goliat@ua.es **Charlie Cai,** University of Leeds Email: X.Cai@lubs.leeds.ac.uk **David Hillier,** University of Leeds Email : d.j.hillier@leeds.ac.uk **Karl Ludwig Keiber,** WHU Otto Beisheim School of Managment Email: kkeiber@whu.edu **Laurence Lescourret,** ESSEC Email: lescourret@essec.fr **José Martí Pellón**, Universidad Complutense De Madrid Email: jmartipe@ccee.ucm.es **Angelo Ranaldo,** Swiss National Bank Email: angelo.ranaldo@snb.ch	
Presentations	**Title: Modeling Bid-Ask Spread Components in the LSEs: An Option-based Approach** **Fernandes Ana Cristina,** ISCTA, Portugal **Modeling and Forecasting Implied Volatility** **Ahoniemi Katja,** Helsinki School of Economics, Finland	
Participants	**Fernandes Ana Cristina,** ISCTA, Portugal **Ahoniemi Katja,** Helsinki School of Economics, Finland **Chulia-Soler Helena,** University of Valencia, SPAIN **Gonzalez Clara I.,** Pontificia Comillas University Pilar Soriano-Felipe, **University of Valencia, SPAIN**	
SESSION A4	**Group #4: Portfolio Investments**	**10:00 - 13:30, Room 2.5**
Instructors	**Stefano Caselli,** Bocconi University Email: stefano.caselli@uni-boconni.it **Martijn Cremers,** Yale School of Management Email: Martijn.Cremers@yale.edu **Michael E. Drew,**Queensland University of Technology Email: m.drew@qut.edu.au **Bing Liang,** University of Massachusetts-Amherst Email:Bliang@som.umass.edu **Juan-Ignacio Peña,** University Carlos III. Email: ypenya@eco.uc3m.es **Lorne Switzer,** Concordia University Email: switz@j msb.concordia.ca	
Presentations	**Modeling Tactical Asset Allocation for Long-term Investors** **Reedman Evan,** Queensland University of Technology, Australia **Portfolio Selection Strategies in Emerging Equity** **MarketsCaicedo Juliana,** Universite de Paris 10, FRANCE	
Participants	**Reedman Evan,** Queensland University of Technology, Australia **Caicedo Juliana,** Universite de Paris 10, FRANCE **Jin Fangyi,** University of Konstanz, Germany **Bianchi Robert,** Queensland University of Technology, Australia **Schutte Maria Gabriela,** University of Missouri-Columbia, USA	
Luncheon	Location: Restaurant: ground Floor	**13:30 - 14:30**

Participants	All PhD Students & Instructors	
SESSION B1	**Group#1: Corporate Finance**	**14:30 - 16:30, Room 2.2**
Instructors	**Suman Banerjee,** Tulane University Email:sbanerj2@tulane.edu, Suman.Banerjee@Tulane.edu **Laurence Booth,** University of Toronto Email: booth@rotman.utoronto.ca **Pablo Fernandez,** IESE Email: PFernandez@iese.edu **Santiago Forte,** ESADE Business School Email : santiago.forte@esade.edu **Manfred Fruehwirth**, Harvard University, Vienna University of Economics and Business Administration Email: mfruehwirth@wcfia.harvard.edu **Stefano Gatti,** Bocconi University Email: stefano.gatti@uni-boconni.it **Edward J. Kane,** Boston College Email : kaneeb@bc.edu **Masatoshi Kurusu,** UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp	
Presentations	**The Effects of Open Market Stock Repurchases on Market Liquidity in Italy and in the UK** **De Cesari Amedeo,** University of Manchester, UK **Belgian Empirical Evidence on the Role of Dividends during the 20th Century** **Roggeman Annelies,** University of Antwerp, Belgium	
Participants	**Sponholtz Carina,** University of Aarhus, Denmark **Hafzalla, Nader M.,** University of Michigan, USA **De Cesari Amedeo,** University of Manchester, UK **Roggeman Annelies,** University of Antwerp, Belgium **Dzolkarnani M Nazam,** Stirling University, UK	
SESSION B2	**Group #2: Behavioral Finance**	**14:30 - 16:30, Room 2.3**
Instructors	**Jerry Coakley,** Essex University Email: jcoakley@essex.ac.uk **Ettore Croci**, University of Lugano Emnail: crocie@lu.unisi.ch **John Doukas,**ODU, EFM Emnail:jdoukas@odu.edu **Luis Ferruz**, University of Zaragoza Email: lferruz@unizar.es **Ludovic Phalippou,** University of Amsterdam Email: L.Phalippou@uva.nl	
Presentations	**Title: Managerial Overconfidence and Corporate InvestmentZhou Jie,** University of York, UK	
Participants	**Huan Jian,** Cranfield University, UK **Di Giuli Alberta,** Bocconi University, Italy **Zhou Jie,** University of York, UK **Pungulescu Crina,**Tilburg University,The Netherlands	
SESSION B3	**Group#3: Microtructure**	**14:30 - 16:30, Room 2.4**
Instructors	**David Abad,** Universidad de Alicante Email: goliat@ua.es **Charlie Cai,** University of Leeds Email: X.Cai@lubs.leeds.ac.uk **David Hillier,** University of Leeds Email : d.j.hillier@leeds.ac.uk	

	Karl Ludwig Keiber, WHU Otto Beisheim School of Managment Email: kkeiber@whu.edu **Laurence Lescourret,** ESSEC Email: lescourret@essec.fr **José Martí Pellón**, Universidad Complutense De Madrid Email: jmartipe@ccee.ucm.es **Angelo Ranaldo,** Swiss National Bank Email: angelo.ranaldo@snb.ch	
Presentations	**Title: Volatility in Financial Markets: Asymmetries, Spillovers and Trading Rules** **Chulia-Soler Helena,** University of Valencia, SPAIN **Analysis of the Volatility in Stock-exchange Returns in Biotech American Companies** **Gonzalez Clara I.,** Pontificia Comillas University	
Participants	**Fernandes Ana Cristina,** ISCTA, Portugal **Ahoniemi Katja,** Helsinki School of Economics, Finland **Chulia-Soler Helena,** University of Valencia, SPAIN **Gonzalez Clara I.,** Pontificia Comillas University **Pilar Soriano-Felipe,** University of Valencia, SPAIN	
SESSION B4	**Group#4: Portfolio Investments**	**14:30 – 16:30, Room 2.5**
Instructors	**Stefano Caselli,** Bocconi University Email: stefano.caselli@uni-boconni.it **Martijn Cremers,** Yale School of Management Email: Martijn.Cremers@yale.edu **Michael E. Drew,**Queensland University of Technology Email: m.drew@qut.edu.au **Bing Liang,** University of Massachusetts-Amherst Email:Bliang@som.umass.edu **Juan-Ignacio Peña,** University Carlos III. Email: ypenya@eco.uc3m.es **Lorne Switzer,** Concordia University Email: switz@j msb.concordia.ca	
Presentations	**TEssays in Life-Cycle Finance: Understanding Personal Investment and Consumption Choices** **Jin Fangyi,** University of Konstanz, Germany **Hedge Funds and Long-term Investors: Are the Returns Worth the Risks?** **Bianchi Robert,** Queensland University of Technology, Australia	
Participants	**Reedman Evan,** Queensland University of Technology, Australia **Caicedo Juliana,** Universite de Paris 10, FRANCE **Jin Fangyi,** University of Konstanz, Germany **Bianchi Robert,** Queensland University of Technology, Australia **Schutte Maria Gabriela,** University of Missouri-Columbia, USA	
Coffee break	Location: Outside PhD Area	**16:30 - 17:00**

SESSION C1	**Group#1: Corporate Finance**	**17:00 - 18:00, Room 2.2**
Instructors	**Suman Banerjee,** Tulane University Email:sbanerj2@tulane.edu, Suman.Banerjee@Tulane.edu **Laurence Booth,** University of Toronto Email: booth@rotman.utoronto.ca **Pablo Fernandez,** IESE Email: PFernandez@iese.edu **Santiago Forte,** ESADE Business School Email : santiago.forte@esade.edu **Manfred Fruehwirth**, Harvard University, Vienna University of Economics and Business Administration Email: mfruehwirth@wcfia.harvard.edu **Stefano Gatti,** Bocconi University Email: stefano.gatti@uni-boconni.it **Edward J. Kane,** Boston College Email : kaneeb@bc.edu **Masatoshi Kurusu,** UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp	
Presentation	**Determinants of the use of debt and leasing in UK corporate financing decisions** **Dzolkarnani M Nazam**, Stirling University, UK	
Participants	**Sponholtz Carina,** University of Aarhus, Denmark **Hafzalla, Nader M.,** University of Michigan, USA **De Cesari Amedeo,** University of Manchester, UK **Roggeman Annelies,** University of Antwerp, Belgium **Dzolkarnani M Nazam,** Stirling University, UK	
SESSION C2	**Group #2: Behavioral Finance**	**17:00 - 18:00,Room 2.3**
Instructors	**Jerry Coakley,** Essex University Email: jcoakley@essex.ac.uk **Ettore Croci**, University of Lugano Emnail: crocie@lu.unisi.ch **John Doukas,**ODU, EFM Emnail:jdoukas@odu.edu **Luis Ferruz**, University of Zaragoza Email: lferruz@unizar.es **Ludovic Phalippou,** University of Amsterdam Email: L.Phalippou@uva.nl	
Presentation	**Home Bias in a Changing Europe: Has Time Eroded the Puzzle?** **Pungulescu Crina,** Tilburg University,The Netherlands	
Participants	**Huan Jian,** Cranfield University, UK **Di Giuli Alberta,** Bocconi University, Italy **Zhou Jie,** University of York, UK **Pungulescu Crina,**Tilburg University,The Netherlands	
SESSION C3	**Group#3: Microtructure**	**17:00 - 18:00, Room 2.4**
Instructors	**David Abad,** Universidad de Alicante Email: goliat@ua.es **Charlie Cai,** University of Leeds Email: X.Cai@lubs.leeds.ac.uk **David Hillier,** University of Leeds Email : d.j.hillier@leeds.ac.uk **Karl Ludwig Keiber,** WHU Otto Beisheim School of Managment Email: kkeiber@whu.edu **Laurence Lescourret,** ESSEC Email: lescourret@essec.fr **José Martí Pellón**, Universidad Complutense De Madrid	

	Email: jmartipe@ccee.ucm.es **Angelo Ranaldo,** Swiss National Bank Email: angelo.ranaldo@snb.ch	
Presentation	**Title: Volatility Transmission Between International Stock Markets** **Pilar Soriano-Felipe,** University of Valencia, SPAIN	
Participants	**Fernandes Ana Cristina,** ISCTA, Portugal **Ahoniemi Katja,** Helsinki School of Economics, Finland **Chulia-Soler Helena,** University of Valencia, SPAIN **Gonzalez Clara I.,** Pontificia Comillas University **Pilar Soriano-Felipe,** University of Valencia, SPAIN	
SESSION C4	**Group#4: Portfolio Investments**	**17:00 - 18:00, Room 2.5**
Instructors	**Stefano Caselli,** Bocconi University Email: stefano.caselli@uni-boconni.it **Martijn Cremers,** Yale School of Management Email: Martijn.Cremers@yale.edu **Michael E. Drew,**Queensland University of Technology Email: m.drew@qut.edu.au **Bing Liang,** University of Massachusetts-Amherst Email:Bliang@som.umass.edu **Juan-Ignacio Peña,** University Carlos III. Email: ypenya@eco.uc3m.es **Lorne Switzer,** Concordia University Email: switz@j msb.concordia.ca	
Presentation	**Title: Creative Destruction Intensity and the Idiosyncratic Risk of the World** **Schutte Maria Gabriela,** University of Missouri-Columbia, US	
Participants	**Reedman Evan,** Queensland University of Technology, Australia **Caicedo Juliana,** Universite de Paris 10, FRANCE **Jin Fangyi,** University of Konstanz, Germany **Bianchi Robert,** Queensland University of Technology, Australia **Schutte Maria Gabriela,** University of Missouri-Columbia, USA	
SESSION 2	**Behavioral Finance**	**18:00 - 19:00, Room 2.2**
Keynote Lecture#2	**Harrison Hong** Princeton University	
Participants	All PhD Students must attend!	
SESSION 3	**2006"MERTON H MILLER" Certification Ceremony**	**19:00 - 20:30, Room 2.2**
Participants	All PhD Students & Instructors must attend!	

PHD STUDENTS PARTICIPANTS

GROUP#1	**CORPORATE FINANCE**
	Title: Essays on Firm Policy **Sponholtz Carina, University of Aarhus, Denmark** Email: csponholtz@econ.au.dk
	Title: Managerial Incentives for Discretionary Disclosure: Evidence from Management Leveraged Buyouts **Hafzalla, Nader M. University of Michigan, USA** Email: nhafzall@bus.umich.edu
	Title: The Effects of Open Market Stock Repurchases on Market Liquidity in Italy and in the UK **De Cesari Amedeo, University of Manchester, UK**

Email: amedeo.de-cesari@postgrad.manchester.ac.uk

Title: Belgian Empirical Evidence on the Role of Dividends during the 20th Century
Roggeman Annelies, University of Antwerp, Belgium
Email: annelies.roggeman@ua.ac.be

Title: Determinants of the use of debt and leasing in UK corporate financing decisions
Dzolkarnani M Nazam, Stirling University, UK
Email: m.n.dzolkarnaini@stir.ac.uk

GROUP#2 BEHAVIORAL FINANCE

Title: Managerial Overconfidence, Mergers and Acquisitions
Huan Jian, Cranfield University, UK
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Title: The Rationality of Post Merger Investments
Di Giuli Alberta, Bocconi University, Italy
Email: digiuli@fas.harvard.edu, alberta.digiuli@uni-bocconi.it

Title: Managerial Overconfidence and Corporate Investment
Zhou Jie, University of York, UK
Email: jz112@york.ac.uk

Title: Home Bias in a Changing Europe: Has Time Eroded the Puzzle?
Pungulescu Crina, Tilburg University,The Netherland
Email: crinix@gmx.net

GROUP#3 MICROSTRUCTURE

Title: Modeling Bid-Ask Spread Components in the LSEs: An Option-based Approach
Fernandes Ana Cristina, ISCTA, Portugal
Email: acbfs@iscte.pt, acfernandes@eeg.uminho.pt

Title: Modeling and Forecasting Implied Volatility
Ahoniemi Katja, Helsinki School of Economics, Finland
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Title: Volatility in Financial Markets: Asymmetries, Spillovers and Trading Rules
Chulia-Soler Helena, University of Valencia, SPAIN
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Title: Analysis of the Volatility in Stock-exchange Returns in Biotech American Companies
Gonzalez Clara I., Pontificia Comillas University
Email: claraigonzalez@hotmail.com

Title: Volatility Transmission Between International Stock Markets
Pilar Soriano-Felipe, University of Valencia, SPAIN

Email:pilar.soriano-felipe@uv.es

GROUP#4 **PORTFOLIO INVESTMENTS**

Title: Modeling Tactical Asset Allocation for Long-term Investors
Reedman Evan, Queensland University of Technology, Australia
Email: e.reedman@qut.edu.au

Title: Portfolio Selection Strategies in Emerging Equity Markets
Caicedo Juliana, Universite de Paris 10, FRANCE
Email: jcaicedo@u-paris10.fr

Title: Essays in Life-Cycle Finance: Understanding Personal Investment and Consumption Choices
Jin Fangyi, University of Konstanz, Germany
Email: fangyi.jin@uni-konstanz.de

Title: Hedge Funds and Long-term Investors: Are the Returns Worth the Risks?
Bianchi Robert, Queensland University of Technology, Australia
Email: r.bianchi@qut.edu.au

Title: Creative Destruction Intensity and the Idiosyncratic Risk of the World
Schutte Maria Gabriela, University of Missouri-Columbia, US
Email: maria.schutte@missouri.edu, mgsm9d@mizzou.edu

COUTRIES REPRESENTED

Australia, Belgium (4), Canada, Denmark (2), France, Italy (2), Netherlands (1) Sweden (1), UK, USA (5)

DISSERTATION TOPICS

GROUP#1

-Essays on Firm Policy
-Managerial Incentives for Discretionary Disclosure: Evidence from Management Leveraged Buyouts
-The Effects of Open Market Stock Repurchases on Market
-Belgian Empirical Evidence on the Role of Dividends during the 20th Century
-Determinants of the use of debt and leasing in UK corporate financing decisions

GROUP#2
-Managerial Overconfidence, Mergers and Acquisitions
-The Rationality of Post Merger Investments
-Managerial Overconfidence and Corporate Investment
-Home Bias in a Changing Europe: Has Time Eroded the Puzzle?

GROUP#3
-Modeling Bid-Ask Spread Components in the LSEs: An Option-based Approach
-Modeling and Forecasting Implied Volatility
-Volatility in Financial Markets: Asymmetries, Spillovers and Trading Rules
-Analysis of the Volatility in Stock-exchange Returns in Biotech American Companies
-Volatility Transmission Between International Stock Markets

GROUP#4
-Modeling Tactical Asset Allocation for Long-term Investors
-Portfolio Selection Strategies in Emerging Equity Markets
-Essays in Life-Cycle Finance: Understanding Personal Investment and Consumption Choices
-Hedge Funds and Long-term Investors: Are the Returns Worth the Risks?
-Creative Destruction Intensity and the Idiosyncratic Risk of the World

LECTURERS & INSTRUCTORS

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PROGRAM MATRIX

Open Forum Presentations & Special Sessions — Location: EOI

Wednesday, June 28, 2006

Room	α	9:00 - 11:00	11:15 - 13:00	β	14:00 - 15:45	γ	16:00 - 17:45
Aud	α 1	Corporate Takeovers and Divestitures	Special Session: Hedge Funds I	β1	Corporate Takeovers and Divestitures II	γ 1	Corporate Takeovers and Divestitures III
0.1	α 2	Equities		β2	Asset Pricing Models and Tests I	γ 2	Asset Pricing Models and Tests II
0.2	α 3	Market Efficiency and Anomalies		β3	Market Efficiency and Anomalies II	γ 3	SMEs & Management
0.3	α 4	Interest Rates and Term Structure I		β4	Bankruptcy and Financial Distress I	γ 4	Bankruptcy and Financial Distress II
1.1	α 5	Stock Markets		β5	Portfolio Management and Asset Allocation I	γ 5	Portfolio Management and Asset Allocation II
1.2	α 6	Valuation and Performance		β6	Market Microstructure	γ 6	Portfolio Performance Evaluation
1.3	α 7	Corporate Governance I		β7	Corporate Governance II	γ 7	Corporate Governance II
1.4	α 8	Risk Management and Financial Engineering		β8	Derivatives I	γ 8	Derivatives II
1.5	α 9	Equity & Bond Markets		β9	Capital Structure I	γ 9	Capital Structure II
2.1				β10	Depository Institutions - Management	γ 10	Accounting Issues

Thursday, June 29, 2006 — Location: EOI

Room	A	08:30 - 10:15	10:30 - 12:15	B	13:30 - 15:15	D	15:30 - 17:15
Aud	A1	Bankruptcy and Financial Distress	Special Session: Risk and Return of Alternative Investments	B1	Mergers & Acquisitions I	C1	Mergers & Acquisitions II
0.1	A2	Project Selection and Cost of Capital		B2	Ownership Structure I	C2	International Market Integration and Efficiency I
0.2	A3	Market Efficiency and Anomalies I		B3	Market Efficiency and Anomalies II	C3	Market Efficiency and Anomalies III
0.3	A4	Asset Pricing Models and Tests I		B4	Securities Issuance I	C4	Asset Pricing Models and Tests II
1.1	A5	Behavioural Issues I		B5	IPOs I	C5	IPO Underpricing
1.2	A6	Capital Structure I		B6	Options I	C6	Cost of Capital & Firm Value
1.3	A7	Corporate Takeovers I		B7	Market Microstructure I	C7	Behavioral Issues II
1.4	A8	Dividend Policy		B8	Corporate Governance I	C8	Corporate Governance II
1.5	A9	Emerging Markets I		B9	Accounting Issues I	C9	Performance Evaluation
2.1	A10	Management Compensation I		B10	Venture Capital & Private Equity I	C10	Agency Theory and Contracting Problems I
2.2	A11	Portfolio Management & Asset Allocation I		B11	Portfolio Management & Asset Allocation II	C11	Portfolio Management & Asset Allocation III
2.3	A12	Law, Ethics and Finance				C12	SMEs

17:30 – 18:45
Special Sesion: Behavioral Finance I:

Friday, June 30, 2006				Location: EOI
Room	**D**	**08:00 – 9:45**	**E**	**10:00 – 11:45**
Aud	**D1**	Cross Listings	**E1**	Asset Pricing Models and Tests IV
0.1	**D2**	Bankruptcy and Financial Distress II	**E2**	Behavioral Issues III
0.2	**D3**	Market Microstructure II	**E3**	Market Microstructure III
0.3	**D4**	SMEs financing	**E4**	Banking I
1.1	**D5**	Portfolio Management & Asset Allocation IV	**E5**	Portfolio Management & Asset Allocation V
1.2	**D6**	Depository institutions: Regulation I	**E6**	Corporate Governance IV
1.3	**D7**	Other Derivative Securities	**E7**	Options II
1.4	**D8**	International Market Integration & Efficiency II	**E8**	Cash Flow
1.5	**D9**	Fixed Income I	**E9**	Miscellanea
2.1	**D10**	Risk Management & Financial Engineering I	**E10**	Risk Management & Financial Engineering II
2.2			**E11**	Corporate Takeovers I

11:45 – 12:45
Transportation by bus to the City Grupo Santander, Centro de Formación, Boadilla del Monte

12:45 – 13:45
Luncheon at the City Grupo Santander

Friday, June 30, 2006					Location: City Grupo Santander
Room	**13:45 – 15:30**	**F**	**15:45 – 17:30**	**G**	**17:45 – 19:30**
Aula Magna	Special Session: Behavioral Finance II				Special Session: Fine Art Investment and Banking
A1		**F1**	Market Microstructure IV	**G1**	Market Microstructure IV
A2		**F2**	Risk Management & Financial Engineering III	**G2**	International Market Integration & Efficiency
A3		**F3**	Corporate Governance V	**G3**	Corporate Governance VI
A4		**F4**	Management Compensation II	**G4**	Emerging Markets I
A6		**F5**	Portfolio Management & Asset Allocation VI	**G5**	Portfolio Management & Asset Allocation VII
A7		**F6**	Insurance & Real Estate	**G6**	Currency Markets & Exchange Rates I
A8		**F7**	Fixed Income	**G7**	Mutual Fund Performance
A9		**F8**	Banking II	**G8**	Banking III
B1		**F9**	Asset Pricing Models and Tests V	**G9**	Asset Pricing Models and Tests VI
B2		**F10**	Behavioral Issues IV	**G10**	Market Efficiency & Anomalies IV
B3		**F11**	Issues in Monetary & Economic Policy	**G11**	Corporate Takeovers II
B5		**F12**	Depository Institutions – Regulation II	**G12**	Asset Pricing Models and Tests VII
B6		**F13**	Options III	**G13**	Securities Issuance II

19:30 – 20:00
Time to get dressed

20:00 – 20:45

Keynote Speech: “Market Microstructures”

Saturday, July 1, 2006			Location: EOI
Room	**H**	**08:30 – 10:15**	**10:30 – 12:15**
Auditorium	**H1**	Corporate Takeovers & Divestitures	Special session
0.1	**H2**	Valuation & Accounting	
0.2	**H3**	Asset Pricing Models and Tests VIII	
0.3	**H4**	Real Options & Stock Futures	
1.1	**H5**	Hedge Funds	
1.2	**H6**	Banking & Investor Behavior	
1.3	**H7**	Venture Capital & Private Equity II	
1.4	**H8**	Currency Markets & Exchange Rates II	
1.5	**H9**	Portfolio Management & Asset Allocation VIII	

SESSION α1 Corporate Takeovers and Divestitures 9:00 - 11:00 Room Auditorium

Session Chair **Barbero, José Luis** (Escuela de Organización Industrial)

- **Are corporate restructuring events driven by common factors? Implications for takeover prediction**

Powell, Ronan; **Yawson, Alfred** (University of Ne South Wales)

- **Premium, merger fees and the choice of investment banks: a simultaneous analysis**

Chahine, Salim (American University of Beirut)

- **Informational releases in diversifying takeovers**

Shahrur, Husayn (Bentley College), **Venkateswaran, Anand** (Northeastern University)

SESSION α2 Equities 9:00 - 11:00 Room 0.1

Session Chair **Samitas, Aristeidis** (City University London)

- **Technical trading rules in emerging markets and the 1997 Asian currency crises**

Mckenzie, Michael D. (RMIT University)

- **The content of reports on Italian stocks. Do evaluation methods matter?**

Rigoni, Ugo; **Bertinetti, Giorgio**; **Cavezzali, Elisa** (University of Venice, Ca' Foscari)

- **Determinants of flows into retail international equity funds**

Zhao, Xinge (China Europe International Business School)

SESSION α3 Market Efficiency and Anomalies 9:00 - 11:00 Room 0.2

Session Chair **Cervellati, Enrico Maria** (University of Bologna)

- **The post-cost profitability of momentum trading strategies: Further evidence from the UK**

Agyei-Ampomah, Sam (Aston Business School, Aston University)

- **Seasonal patterns in Canadian financial markets and the impact of professional portfolio rebalancing: Evidence of profitable opportunities**

Athanassakos, George (University of Western Ontario)

- **Tax-loss selling and seasonal effects in the UK**

Chen, Qiwei (University of Essex), **Wood, Andrew** (University of Essex)

- **The overreaction hypothesis: Does it apply to the Norwegian stock market?**

O'Grady, Barry; **Buch, Alexander** (Curtin University of Technology)

SESSION α4 Interest Rates and Term Structure 9:00 - 11:00 Room 0.3

Session Chair **Sjöholm, Hans-Kristian** (Swedish School of Economics and Business Administration)

- **Quadratic term structure models in discrete time**

Realdon, Marco (University of York)

- **A stochastic volatility swap market model**

Attaoui, Sami (University of Paris 1 Pantheon-Sorbonne)

SESSION α5 Stock markets 9:00 - 11:00 Room 1.1

Session Chair **Seco, Maite** (Escuela de Organización Industrial)

- **Estimating the correlation of international equity markets with multivariate extreme and Garch models**

Bekiros, Stelios; **Georgoutsos, Dimitris** (Athens University of Economics and Business)

- **Portfolio cross-autocorrelation puzzles**

Davies, Ryan (Babson College), **Bernhardt, Dan** (University of Illinois)

- **Hidden orders and liquidity in limit order markets**

Moinas, Sophie (Toulouse Business School)

SESSION α6 Valuation and Performance 9:00 - 11:00 Room 1.2

Session Chair **Alemany, Luisa** (ESADE Business School)

- **R&D and performance persistence: Evidence from the UK**

Anagnostopoulou, Seraina; **Levis, Mario** (City University Cass Business School)

- **IPO underpricing across the world: does the country risk matter?**

Nguema, Jean-Fernand; **Sentis, Patrick** (University Montpellier I)

- **The information content of hedge fund investment styles – a return-based analysis with self-organizing maps**

Schwaiger, Markus (Austrian Central Bank, OeNB), **Klocker, Stefan** (Vienna University of Economics), **Baghai, Ramin** (Vienna University of Economics)

SESSION α7	**Corporate Governance**	**9:00 - 11:00 Room 1.3**

Session Chair **Melle, Mónica** (Universidad Complutense de Madrid)

- **Dual-class share issues and mitigating the costs of corporate democracy**

Banerjee, Suman (Tulane University)

- **Expropriation through unification? Wealth effects of dual class share unifications in Italy**

Bigelli, Marco (University of Bologna), **Mehrotra, Vikas** (School of Business), **Rau, Raghavendra** (Purdue University, Krannert Graduate School of Business)

- **The influence of the type and number of blockholders on R&D investments**

Tribo, Jose Antonio; Surroca, Jordi; Berrone, Pascual (Universidad Carlos III de Madrid)

- **Corporate governance and the informativeness of accounting earnings: the role of the audit committee**

Woidtke, Tracie (University of Tennessee, U.S.A.), **Yeh, Yin-Hua** (Fu-Jen Catholic University)

SESSION α8	**Risk Management and Financial Engineering**	**9:00 - 11:00 Room 1.4**

Session Chair **Tahani, Nabil** (Atkinson Faculty, York University)

- **The correlation between FX rate volatility and stock exchange returns volatility: An emerging markets overview**

Karoui, Aymen (HEC Montréal)

- **Determinants of exchange rate risk hedging**

Otero González, Luis; **Fernández López, Sara**; **Rodríguez Sandiás, Alfonso** (Universidad de Santiago de Compostela)

- **Hedging with Chinese metal futures**

Yang, Li (University of New South Wales), **Lien, Donald** (College of Business, University of Texas at San Antonio)

SESSION α9	**Equity & Bond Markets**	**9:00 - 11:00 Room 1.5**

Session Chair **Balboa, Marina** (Univarsidad de Alicante)

- **Financing through bond issues and the nexus with economic growth**

Moser, Ulrike; **Fink, Gerhard**; **Haiss, Peter** (Vienna University of Economics and Business Administration)

- **Descriptive analysis of Finnish equity, bond, and money markets 1920-2004**

Nyberg, Peter (Swedish School of Economics and Business Administration), **Vaihekoski, Mika** (Lappeenranta University of Technology)

- **Euro and convergence of the dynamic structure of the stock markets**

Chou, Ray (Inst Economics, Academia Sinica), **Wu, Chun-Chou** (Chung Yuan Christian University)

SESSION β1	**Corporate Takeovers and Divestitures**	**14:00 - 15:45 Room Auditorium**

Session Chair **Powell, Ronan** (University of New South Wales)

- **Analysing the wealth effects of UK divestitures: an examination of domestic and international sales**

Cao, Jack; **Owen, Sian; Yawson, Alfred** (University of New South Wales)

- **M&A market in transition economies: Evidence from Romania**

Pop, Diana (Université d'Orléans)

- **Merger announcements and insider trading activity: an empirical comparative** investigation in ISE and ASE

Kavussanos, Manolis; **Tsounia, Anna** (Athens University of Economics and Business)

SESSION β2 **Asset Pricing Models and Tests** **14:00 - 15:45 Room 0.1**

Session Chair **Mckenzie, Michael D.** (RMIT University)

- **The accuracy of time-varying betas and the cross-section of stock returns**

Marti, Didier (University of Fribourg)

- **Relationship between downside beta and CAPM beta**

Galagedera, Don (Monash University)

- **Dividends, prices and the present value model: Firm-level evidence**

Wilson, John O.S. (University of St. Andrews), **Goddard, John** (SBARD), **McMillan, David** (University of St. Andrews)

SESSION β3 **Market Efficiency and Anomalies** **14:00 - 15:45 Room 0.1**

Session Chair **Agyei-Ampomah, Sam** (Aston University)

- **Market reaction to the issuance of analysts' recommendations**

Cervellati, Enrico Maria; **Della Bina, Antonio Carlo Francesco**; **Pattitoni, Pierpaolo** (University of Bologna)

- **The day of the week effect patterns on stock market return and volatility: Evidence for the Athens stock exchange**

Kenourgios, Dimitris (University of Athens), **Samitas, Aristeidis** (University of the Aegean)

- **Abnormal returns in the vicinity of insider transactions: Unbiased estimates for Germany**

Klinge, Marco (Roland Berger Strategy Consultants), **Seifert, Udo** (Humboldt University zu Berlin), **Stehle, Richard** (Humboldt University zu Berlin)

SESSION β4 **Bankruptcy and Financial Distress** **14:00 - 15:45 Room 0.3**

Session Chair **Yawson, Alfred** (University of New South Wales)

- **The active management of distressed debt**

Moraux, Franck (Université du Maine), **Navatte, Patrick** (Université de Rennes, IAE Rennes)

- **Developing financial distress prediction models: A study of US, Europe and Japan retail performance**

Hu, Yu-Chiang; **Ansell, Jake** (Management School and Economics, University of Edinburgh)

- **The impact of reorganization filing and resolution on distressed-stock returns**

Tang, Tseng-Chung; **Chi, Li-Chiu** (National Formosa University)

SESSION β5 **Portfolio Management and Asset Allocation** **14:00 - 15:45 Room 1.1**

Session Chair **Rigoni, Ugo** (University of Venice, Ca' Foscari)

- **Using options data to optimally rebalance an equity portfolio.**

Garvey, John (University of Limerick)

- **Implied cost of capital based investment strategies**

Schroeder, David (CREST), **Esterer, Florian** (Swisscanto Asset Management AG)

- **Volatility components: Evidence of the behaviour of the Portuguese stock market**

Sousa, Sónia (Faculdade de Economia da Universidade do Porto), **Serra, Ana Paula** (CEMPRE)

SESSION β6 **Market Microstructure** **14:00 - 15:45 Room 1.2**

Session Chair **Zhao, Xinge** (China Europe International Business School)

- **Price dynamics, informational efficiency and wealth distribution in continuous double auction markets**

Gil-Bazo, Javier; **Moreno, David**; **Tapia, Mikel** (Universidad Carlos III de Madrid)

- **Liquidity supply in multiple markets**

Lescourret, Laurence (ESSEC Business School), **Moinas, Sophie** (HEC School of Management)

- **Information content and predictability of extreme prices in financial markets**

Ranaldo, Angelo (Swiss National Bank)

SESSION β7 **Corporate Governance** **14:00 - 15:45 Room 1.3**

Session Chair **Moreno, Ignacio** (Universidad Complutense de Madrid)

- **Does it matter ownership structure? Performance in Spanish companies**

Del Orden, Olga (Universidad Deusto), **Garmendia, Aitor** (Universidad Deusto)

- **Insider ownership and corporate performance – evidence from Germany**

Moldenhauer, Benjamin; **Kaserer, Christoph** (Technische Universität München CEFS)

- **The UK code of corporate governance: Link between compliance and firm performance**

Padgett, Carol; **Shabbir, Amama** (University of Reading, ICMA Centre)

SESSION β8 **Derivatives** **14:00 - 15:45 Room 1.4**

Session Chair **Singh, Manmohan** (International Monetary Fund)

- **Trading the forward bias: Are there limits to speculation?**

Hochradl, Markus (New York University), **Wagner, Christian** (Vienna Graduate School of Finance (VGSF))

- **Information content of implied volatilities and model-free volatility expectations: Evidence from options written on individual stocks**

Taylor, Stephen J.; **Yadav, Pradeep K.**; **Zhang, Yuanyuan** (Lancaster University)

- **The information content of volatilities implied from currency options: Empirical evidence from emerging market countries**

Micu, Marian (Bank for International Settlements)

SESSION β9 **Capital Structure** **14:00 - 15:45 Room 1.5**

Session Chair **Roji, Salvador** (Universidad Complutense de Madrid)

- **An empirical analysis of European bond tender offers**

De Jong, Abe; **Roosenboom, Peter**; **Schramade, Willem** (RSM Erasmus University)

- **Highly leveraged firms and corporate performance in distressed industries**

Merika, Anna (The American College of Greece), **Syriopoulos, Theodore** (University of the Aegean), **Ntzannatoy, Marina** (Grant-Thornton)

- **The international evidence on the pecking order hypothesis**

Seifert, Bruce (Old Dominion University), **Gonenc, Halit** (University of Groningen)

SESSION β10 **Depository Institutions - Management** **14:00 - 15:45 Room 2.1**

Session Chair **Wilson, John O.S.** (University of St. Andrews)

- **David and Goliath: Small banks in an era of consolidation. Evidence from Italy**

Bongini, Paola (Università degli Studi di Milano), **Di Battista, Maria Luisa** (Università Cattolica del S.Cuore di Piacenza), **Zavarrone, Emma** (Università degli Studi di Milano)

- **Basel requirement of downturn LGD: Modeling and estimating PD & LGD correlations**

Miu, Peter (McMaster University), **Ozdemir, Bogie** (Standard & Poors)

- **Migration and concentration risks in bank lending: New evidence from credit portfolio data**

Norden, Lars; **Szerencses, Manuel** (University of Mannheim)

SESSION γ1 **Corporate Takeovers and Divestitures** **16:00 - 17:45 Room Auditorium**

Session Chair **Owen, Sian** (University of New South Wales)

- **Sources of transaction financing and means of payment in corporate takeovers**

Martynova, Marina (Tilburg University)

- **Post-IPO corporate life cycle, takeovers and wealth effects**

Fan, Chun Ho; **Owen, Sian**; **Yawson, Alfred** (University of New South Wales)

- **Share issuing privatizations in China: Determinants of public share allocation and underpricing**

Quan, Qi; **Huyghebaert, Nancy** (Katholieke Universiteit Leuven)

SESSION γ2 **Asset Pricing Models and Tests** **16:00 - 17:45 Room 0.1**

Session Chair	**Rubio, Gonzalo** (Universidad de Castilla-La Mancha)

- **Is there a latent factor in stock returns?**

Hayette, Gatfaoui (Rouen School of Management)

- **Bad, good and excellent: an ICAPM with bond risk premia**

Maio, Paulo (New University of Lisbon)

- **Callable risky perpetual debt: Options, pricing and bankruptcy implications.**

Mjos, Aksel; **Persson, Svein-Arne** (Norwegian School of Economics and Business Administration)

SESSION $\gamma 3$	**SMEs & Management**	**16:00 - 17:45 Room 0.2**
Session Chair	**García-Gutiérrez, Carlos** (Unversidad Complutense de Madrid)	

- **A model to measure portfolio risks in venture capital**

Kemmerer, Andreas (Goethe University Frankfurt)

- **An effective index of management competence**

Merikas, Andreas (University of Piraeus), **Merika, Anna A.** (Deree College, The American College of Greece), **Skandalis, Konstantinos** (University of Peloponnese)

- **Determinants of survival and growth of listed SMEs in China**

Pang, Dong (University of Manchester), **Liu, Jia** (Univeristy of Salford)

SESSION $\gamma 4$	**Bankruptcy and Financial Distress**	**16:00 - 17:45 Room 0.3**
Session Chair	**Kavussanos, Manolis** (Athens University of Economics and Business)	

- **Do the recovery rate and the accounting regime matter for pricing corporate bonds and loans? Evidence from models with incomplete accounting information**

Herkommer, Dirk (Goethe Universiy Frankfurt)

- **The valuation of defaultable pension liabilities**

Inkmann, Joachim (Tilburg University), **Blake, David** (Cass Business School)

- **Using market values versus accounting data in credit risk models: a comparative analysis**

Martín Marín, José Luis; **Samaniego Medina, Reyes**; **Trujillo Ponce, Antonio** (Pablo de Olavide University)

SESSION $\gamma 5$	**Portfolio Management and Asset Allocation**	**16:00 - 17:45 Room 1.1**
Session Chair	**Zavarrone, Emma** ('University of Milan - Bicocca)	

- **Market index creation by value-at-risk minimization. A methodological and empirical proposal.**

Andreu, Jordi (Universidad Rovira y Virgili), **Torra, Salvador** (Universidad de Barcelona)

- **Active fund management: the case of global asset allocation funds**

Larrymore, Norris (Quinnipiac University), **Rodriguez, Javier** (University of Puerto Rico)

- **Creating efficient portfolio returns applying forecasting techniques and bootstrapping in FTSE 100 and XETRA DAX**

Samitas, Aristeidis (City University London), **Kenourgios, Dimitris** (University of Athens), **Paltalidis, Nikos** (University of the Aegean)

SESSION $\gamma 6$	**Portfolio Performance Evaluation**	**16:00 - 17:45 Room 1.2**
Session Chair	**Miu, Peter** (McMaster University)	

- **Hedge funds and the perils of survivorship bias**

Drew, Michael; **Bianchi, Robert** (Queensland University of Technology)

- **Market timing and passive investment strategies**

Ferruz, Luis; **Sarto, José Luis**; **Vargas, Maria** (Universidad de Zaragoza)

- **Monetary policy and the investment companies**

Harun, Syed M. (Texas A&M University – Kingsville), **Hassan, M. Kabir** (University of New Orleans), **Puri, Trib** (University of Massachusetts Dartmouth)

SESSION $\gamma 7$	**Corporate Governance**	**16:00 - 17:45 Room 1.3**
Session Chair	**Del Orden, Olga** (Universidad de Deusto)	

- **Board structure, ownership structure, and firm performance: Evidence from banking**

Mohamed, Belkhir (University of Orleans)

- **The effect of board size and composition on European bank performance**

Staikouras, Christos; **Staikouras, Panagiotis**; **Agoraki, Maria-Eleni** (Athens University of Economics and Business)

- **What makes a bank misbehave? The role of the board**

Yamak, Sibel; **Süer Öztek, Ömür**; **Büker, Yeşim** (Galatasaray University)

SESSION γ8	Derivatives	16:00 - 17:45 Room 1.4
Session Chair	**Norden, Lars** (Stockholm University)	

- **Option pricing and corporate report disclosures: Managerial incentives to undervalue**

Kelly, Elisha J (Monash University), **Mroczkowski, Nicholas** (Swinburne University of Technology), **Jubb, Christine** (Deakin University)

- **Heterogeneous basket options pricing using analytical approximations**

Nadia, Ouertani (IESEG School of Management), **Geneviève, Gauthier** (Méthodes Quantitatives de Gestion, HEC Montréal), **Tahani, Nabil** (School of Administrative Studies, York University)

- **Overpricing in emerging market credit default swap contracts--some evidence from recent distress cases.**

Singh, Manmohan (International Monetary Fund), **Andritzky, Jochen** (St.Gallen)

SESSION γ9	Capital Structure	16:00 - 17:45 Room 1.5
Session Chair	**Seco, Maite** (Escuela de Organización Industrial)	

- **Cash holding policy and ability to invest: how do firms determine their capital expenditures? New evidence from the UK market**

Marchica, Maria-Teresa (Manchester Accounting and Finance Group)

- **The perception of entrepreneurial risk: key determinants in the decision making process of Greek investors**

Parikakis, George (University of Aegean), **Merikas, Andreas** (University of Piraeus), **Syriopoulos, Theodore** (University of the Aegean)

- **Do firms have financing preferences along their life cycles? Theory, and evidence from Iberia**

Rocha Teixeira, Gabriela; **Coutinho Dos Santos, Mário** (Universidade Católica Portuguesa)

SESSION γ10	Accounting Issues	16:00 - 17:45 Room 2.1
Session Chair	**Tribo, Jose Antonio** (Universidad Carlos III de Madrid)	

- **The relationship between transparency & disclosure and firm performance in the ISE: Does IFRS adoption make a difference?**

Aksu, Mine (Sabanci University), **Kosedag, Arman** (Campbell School of Business)

- **Projections of pension fund solvency under alternative accounting regimes**

Andreev, Andriy; **Sjöholm, Hans-Kristian** (Swedish School of Economics and Business Administration)

- **Determinants of earnings performance subsequent to initial public offerings**

Ghicas, Dimitrios; **Siougle, Georgia; Doukakis, Leonidas** (Athens University of Economics and Business)

SESSION A1 **Bankruptcy and Financial Distress** **8:30 - 10:15 Room Auditorium**

Session Chair **Lai, Van Son** (Laval University)

- **Bank failure prediction: a 2-step approach**

Halling, Michael (University of Vienna), **Hayden, Evelyn** (Austrian Central Bank)
Discussant: Rodrigues, Luis (Escola Superior de Tecnologia de Viseu)

- **Business failure prediction: simple-intuitive models versus statistical models**

Ooghe, Hubert (Ghent University), **Spaenjers, Christophe** (Ghent University), **Vandermoere, Pieter** (Vlerick Leuven Gent Management School)
Discussant: Halling, Michael (University of Vienna, Finance)

- **Estimating the probability of financial distress: international evidence**

Pindado, Julio (Universidad de Salamanca), **Rodrigues, Luis** (Escola Superior de Tecnologia de Viseu), **De La Torre, Chabela** (Universidad de Salamanca)
Discussant: Spaenjers, Christophe (Ghent University)

SESSION A2 **Project Selection and Cost of Capital** **8:30 - 10:15 Room 0.1**

Session Chair **Booth, Laurence** (Rotman School of Management, University of Toronto)

- **Capital budgeting and political risk: empirical evidence**

Holmen, Martin (Uppsala University), **Pramborg, Bengt** (Stockholm University)
Discussant: Meier, Iwan (Hec Montreal)

- **Informastion asymmetry and investment-cash flow sensitivity**

Mcdermott, John (Fairfield University), **Hegde, Shanta** (University of Connecticut), **Ascioglu, Asli** (Bryant University)
Discussant: Holmen, Martin (Uppsala University)

- **Corporate investment decision practices and the hurdle rate premium puzzle**

Meier, Iwan (Hec Montreal), **Tarhan, Vefa** (Loyola University Chicago)
Discussant: McDermott, John (Fairfield University)

SESSION A3 **Market Efficiency & Anomalies** **8:30 - 10:15 Room 0.2**

Session Chair **Cervellati, Enrico Maria** (University of Bologna)

- **The information content of abnormal trading volume**

Bajo, Emanuele (University of Bologna)
Discussant: Del Brio, Esther B. (University of Salamanca)

- **Sentiment and financial health indicators for value and growth stocks: the European experience**

Bird, Ron (University of Technology Sydney), **Casavecchia, Lorenzo** (University of Technology Sydney)
Discussant: Bajo, Emanuele (University of Bologna)

- **Dividends and alternative market signals: insider trading**

Del Brio, Esther B. (University of Salamanca), **De Miguel, Alberto** (University of Salamanca)
Discussant: Bird, Ron (University of Technology Sydney)

SESSION A4 **Asset Pricing Models and Tests** **8:30 - 10:15 Room 0.3**

Session Chair **Rubia, Antonio** (Universidad de alicante)

- **The multivariate gram-charlier density**

Perote, Javier (Universidad Rey Juan Carlos), **Del Brío, Esther B.** (Universidad de Salamanca)
Discussant: Switzer, Lorne (Concordia University)

- **Cross-sectional tests of conditional asset pricing models: Evidence from the German stock market**

Schrimpf, Andreas (Centre for European Economic Research (ZEW)), **Schröder, Michael** (Centre for European Economic Research (ZEW)), **Stehle, Richard** (Humboldt University Berlin, Institute of Banking, Stock Exchanges, and Insurance)
Discussant: Rubia, Antonio (Universidad de Alicante)

- **Spanning tests for replicable small cap indexes as separate asset classes: international evidence**

Switzer, Lorne (Concordia University), **Fan, Haibo** (Concordia University)
Discussant: Schrimpf, Andreas (Centre for European Economic Research (ZEW))

SESSION A5 Behavioral Issues 8:30 - 10:15 Room 1.1

Session Chair **Doukas, John** (Old Dominion University)

- **Flipping activity in fixed offer price mechanism allocated IPOs**

Gounopoulos, Dimitrios (University of Surrey)
Discussant: Van Der Poel, Marieke (RSM Erasmus University)

- **Managers in the familiar and their divestment decisions**

Van Der Poel, Marieke (RSM Erasmus University), **Ang, James** (Florida State University), **De Jong, Abe** (RSM Erasmus University)
Discussant: Vlastakis, Nikolaos (Athens University of Economics and Business)

- **Beating the odds: Arbitrage and wining strategies in the football betting market**

Vlastakis, Nikolaos; **Dotsis, George; Markellos, Raphael** (Athens University of Economics and Business)
Discussant: Gounopoulos, Dimitrios (University of Surrey)

SESSION A6 Capital Structure 8:30 - 10:15 Room 1.2

Session Chair **Merika, Anna** (The American College of Greece)

- **Taxes and corporate debt policy : Evidence for unlisted firms of sixteen European countries**

Mateus, Cesario (Aarhus School of Business)
Discussant: Mura, Roberto (Manchester Business School)

- **Financial flexibility and investment decisions: Evidence from low-leverage firms**

Mura, Roberto (Manchester Business School)
Discussant: Tsyplakov, Sergey (University of South Carolina)

- **Investment imperfections and leverage dynamics**

Tsyplakov, Sergey (University of South Carolina)
Discussant: Mateus, Cesario (Aarhus School of Business)

SESSION A7 Corporate Takeovers 8:30 - 10:15 Room 1.3

Session Chair **Hillier, David** (Leeds University Business School)

- **A theory of optimal expropriation, mergers and industry competition**

Bris, Arturo (IMD), **Brisley, Neil** (Richard Ivey School of Business)
Discussant: Weir, Charlie (Aberdeen Business School, The Robert Gordon University)

- **Preventive anti-takeover defenses: Evidence from the French market of corporate control**

Belze, Loïc (EM LYON)
Discussant: Bris, Arturo (IMD)

- **Governance and takeovers: are public to private transactions different?**

Weir, Charlie (Aberdeen Business School, The Robert Gordon University), **Laing, David** (Aberdeen Business School, The Robert Gordon University), **Wright, Mike** (Centre for Management Buyout Research, Nottingham University)
Discussant: Belze, Loïc (EM LYON)

SESSION A8	Dividend Policy	8:30 - 10:15 Room 1.4

Session Chair **Chevalier, Alain** (ESCP EAP Management School)

- **Issuing debt to pay dividends**

Ciccone, Stephen (University of New Hamsphire), **Ang, James** (Florida State University)
Discussant: Mueller, Philippe (Columbia Business School)

- **Repurchasing shares on a second trading line**

Isakov, Dusan (University of Fribourg), **Chung, Dennis** (Simon Fraser University), **Pérignon, Christophe** (Simon Fraser University)
Discussant: Ciccone, Stephen (University of New Hamsphire)

- **Share repurchases and repayments of nominal value: the swiss alternative to dividends**

Mueller, Philippe (Columbia Business School)
Discussant: Isakov, Dusan (University of Fribourg)

SESSION A9	Emerging Markets	8:30 - 10:15 Room 1.5

Session Chair **Durán, Juan José** (Universidad Autónoma de Madrid)

- **Term structure estimation in markets with infrequent trading**

Cortazar, Gonzalo (Pontificia Universidad Catolica de Chile), **Schwartz, Eduardo** (UCLA-Anderson School of Management), **Naranjo, Lorenzo** (New York University-STERN)
Discussant: Schiozer, Rafael (Fundacao Getulio Vargas / EAESP)

- **The interaction between latin american stock markets and the US**

Garrett, Ian (University of Manchester), **Hyde, Stuart** (University of Manchester), **Varas, Jose** (The University of Wales)
Discussant: Cortazar, Gonzalo (Pontificia Universidad Catolica de Chile)

- **Why do Latin American firms manage currency risk?**

Schiozer, Rafael; **Saito, Richard** (Fundacao Getulio Vargas / EAESP)
Discussant: Varas, Jose (The School of Management and Business,)

SESSION A10	Management Compensation	8:30 - 10:15 Room 2.1

Session Chair **Ferruz, Luis** (Universidad de Zaragoza)

- **Employee stock options: much more valuable than you thought**

Jackwerth, Jens Carsten (University of Konstanz), **Hodder, James** (University of Konstanz)
Discussant: Whalley, A. Elizabeth (University of Warwick)

- **Managerial incentives, overconfidence, risk-taking, and acquirer shareholder value**

creation in mergers and acquisitions
Sudarsanam, Sudi; **Huang, Jian** (Cranfield University)
Discussant: Jackwerth, Jens Carsten (University of Konstanz)

- **Should executives hedge their stock options and, if so, how?**

Whalley, A. Elizabeth (University of Warwick)
Discussant: Sudarsanam, Sudi (Cranfield University)

SESSION A11 Portfolio Management & Asset Allocation 8:30 - 10:15 Room 2.2

Session Chair **Drobetz, Wolfgang** (University of Basel)

- **Implications of optimal investment policies for hybrid pension plans: Sponsor and member perspectives**

Albrecht, Dr. Peter (University of Mannheim), **Maurer, Raimond** (Goethe-University Frankfurt), **Rogalla, Ralph** (Goethe-University Frankfurt)
Discussant: Drobetz, Wolfgang (University of Basle, WWZ)

- **Life-cycle asset allocation with annuity markets: Is longevity insurance a good deal?**

Horneff, Wolfram; **Maurer, Raimond**; **Stamos, Michael** (Goethe University)
Discussant: Rodríguez Longarela, Iñaki (Stockholm School of Economics)

- **Revisiting static portfolio theory for Hara investors**

Rodríguez Longarela, Iñaki (Stockholm School of Economics)
Discussant: Stamos, Michael (Goethe University)

SESSION A12 Law, Ethics and Finance 8:30 - 10:15 Room 2.3

Session Chair **Gatty, Stefano** (Università Bocconi - Milan)

- **Corporate social responsibility: domestic and international institutional investment**

Cumming, Douglas (Rensselaer Polytechnic Institute), **Johan, Sofia** (University of Tilburg)
Discussant: Zhang, Chendi (Tilburg University and University of Sheffield)

- **Share repurchase regulations: do firms play by the rules?**

Ginglinger, Edith (University Paris Dauphine), **Hamon, Jacques** (University Paris Dauphine)
Discussant: Cumming, Douglas (Rensselaer Polytechnic Institute)

- **Is ethical money financially smart?**

Renneboog, Luc (Tilburg University), **Ter Horst, Jenke** (Tilburg University), **Zhang, Chendi** (Tilburg University and University of Sheffield)
Discussant: Inurrieta, Alejandro (Universidad Rey Juan Carlos)

SESSION B1 Mergers & Acquisitions 13:30 - 15:15 Room Auditorium

Session Chair **Gregory, Alan** (University of Exeter)

- **The acquisition of non public firms in Europe: Bidders' returns, payment methods and stock market evolution**

Chevalier, Alain (ESCP EAP Management School), **Redor, Etienne** (ESCP EAP Management School and Université Lille 2)
Discussant: Guest, Paul (Judge Business School, Cambridge University)

- **Stock price performance of target firms in unsuccessful acquisitions**

Croci, Ettore (University of Lugano)
Discussant: Redor, Etienne (ESCP EAP Management School and Université Lille 2)

- **Acquisitions,overconfident managers and self-attribution bias**

Doukas, John (Old Dominion University), **Petmezas, Dimitris** (Durham University)
Discussant: Croci, Ettore (University of Lugano)

SESSION B2 **Ownership Structure** **13:30 - 15:15 Room 0.1**

Session Chair **Mateus, Cesario** (Aarhus School of Business)

- **Family ownership as the optimal organizational structure?**

Andres, Christian (University of Bonn)
Aussenegg, Wofgang (Vienna University of Technology)

- **Does private ownership always improve firm performance? The case of Central European transition economies**

Aussenegg, Wofgang (Vienna University of Technology), **Jelic, Ranko** (University of Birmingham)
Discussant: Nocera, Giacomo (Università Commerciale "Luigi Bocconi")

- **Ownership structure, risk and performance in the European banking industry**

Iannotta, Giuliano; **Nocera, Giacomo**; **Sironi, Andrea** (Università Commerciale "Luigi Bocconi")
Discussant: Andres, Christian (University of Bonn)

SESSION B3 **Market Efficiency & Anomalies** **13:30 - 15:15 Room 0.2**

Session Chair **Bird, Ron** (University of Technology Sydney)

- **The introduction of the cCAC40 master unit and the CAC40 index spot-futures pricing relationship**

Deville, Laurent (Université Paris-Dauphine, DRM, CNRS), **Gresse, Carole** (Université Paris-Dauphine, DRM, CNRS), **De Severac, Béatrice** (Université Paris X Nanterre, CEROS)
Discussant: Lasfer, Meziane (Cass Business School, Department of Finance)

- **Market Responses to Buy Recommendations Issued by German Personal Finance Magazines: Effects of Information, Price-Pressure, and Company Characteristics**

Kerl, Alexander; **Walter, Andreas** (University of Tuebingen)
Discussant: Gresse, Carole (Université Paris-Dauphine, DRM, CNRS)

- **Market behaviour of foreign versus domestic investors following a period of stressful circumstances**

Lasfer, Meziane; **Lin, Sharon**; **Muraduglu, Gulnur** (Cass Business School, City University)
Discussant: Walter, Andreas (University of Tuebingen)

SESSION B4 **Securities Issuance** **13:30 - 15:15 Room 0.3**

Session Chair **Gómez-Sala, Juan Carlos** (Universidad de Alicante)

- **Convertible debt issues and convertible arbitrage – issue characteristics, underpricing and short sales**

Loncarski, Igor (Tilburg University), **Ter Horst, Jenke** (Tilburg University), **Veld, Chris** (Simon Fraser University)
Discussant: Dutordoir, Marie (Columbia University (Visiting Scholar)/Katholieke Universiteit Leuven)

- **Are there windows of opportunity for convertible debt issuance? Evidence for Western Europe**

Dutordoir, Marie (Columbia University (Visiting Scholar)/Katholieke Universiteit Leuven), **Van De Gucht, Linda** (Katholieke Universiteit Leuven)

Discussant: Loncarski, Igor (Tilburg University)

- **Conflicts of interest and research quality of affiliated analysts: Evidence from IPO underwriting**

Bessler, Wolfgang; **Stanzel, Matthias** (University of Giessen)
Discussant: Gomez-Sala, Juan Carlos (Universidad de Alicante)

SESSION B5 IPOs 13:30 - 15:15 Room 1.1

Session Chair **Boyer, Carol** (Long Island University)

- **The voluntary disclosure of profits forecasts in UK IPOs prospectuses, its determinants and implications**

Al-Ahmad, Zeina; **Saadouni, Brahim** (The University of Manchester)
Discussant: Chahine, Salim (American University of Beirut)

- **Do privatization IPO firms outperform in the long-run?**

Choi, Seung-Doo (Dongeui University, School of Business), **Lee, Inmoo** (National University of Singapore), **Megginson, William** (University of Oklahoma)
Discussant: Boyer, Carol (Long Island University)

- **Venture capitalists, business angels, and performance of entrepreneurial IPOs in the UK and France.**

Chahine, Salim (American University of Beirut - School of Business), **Wright, Mike** (Nottingham Business School), **Filatotchev, Igor** (King's college, University of London)
Discussant: Megginson, William (University of Oklahoma)

SESSION B6 Options 13:30 - 15:15 Room 1.2

Session Chair **Negrea, Bogdan** (University Paris 1 Pantheon - Sorbonne)

- **Knowledge artificial neural networks to enhanced parametric option pricing**

Andreou, Panayiotis; **Charalambous, Chris**; **Martzoukos, Spiros** (University of Cyprus)
Discussant: Wang, Yintian (McGill University)

- **Parametric properties of semi-nonparametric distributions, with applications to option valuation**

León, Angel (Universidad de Alicante), **Mencia, Javier** (CEMFI), **Sentana, Enrique** (CEMFI)
Discussant: Lin, Yueh-Neng (National Chung Hsing University)

- **Recovering risk-neutral densities of spot and option markets under stochastic volatility and price jumps**

Lin, Yueh-Neng (National Chung Hsing University), **Paxson, Dean** (Manchester Business School, The University of Manchester)
Discussant: Andreou, Panayiotis (University of Cyprus)

SESSION B7 Market Microstructure 13:30 - 15:15 Room 1.3

Session Chair **Germain, Laurrent** (Groupe ESC Toulouse)

- **Magnet effects, price limit performance, and short-lived rule-based auctions**

Abad, David (University of Alicante), **Pascual, Roberto** (University of Balearic Islands)
Discussant: Keiber, Karl Ludwig (WHU Otto Beisheim School of Management)

- **An analysis of cancellations in the Spanish stock exchange.**

Brusco, Sandro; **Gava, Luana** (University Carlos III)
Discussant: Moinas, Sophie (HEC School of Management)

- **Insider trading rules and price formation in securities markets - an entropy analysis of strategic trading**

Keiber, Karl Ludwig (WHU Otto Beisheim School of Management)
Discussant: Brusco, Sandro (University Carlos III)

SESSION B8 Corporate Governance 13:30 - 15:15 Room 1.4

Session Chair Bris, Arturo (IMD)

- **Privatisation, liberalisation and performance of divested firms in Spain**

Cabeza Garcia, Laura (University of Leon), **Gomez Anson, Silvia** (University of Oviedo)
Discussant: Switzer, Lorne (Concordia University, Finance Department)

- **Demutualization, outsider ownership and stock exchange performance - empirical evidence**

Serifsoy, Baris (Goethe University Frankfurt / Wharton School)
Discussant: Cabeza Garcia, Laura (University of Leon)

- **Small cap firm performance and corporate governance: A simultaneous equation's approach**

Switzer, Lorne; **Kelly, Catherine** (Concordia University)
Discussant: Serifsoy, Baris (Goethe University Frankfurt / Wharton School)

SESSION B9 Accounting Issues 13:30 - 15:15 Room 1.5

Session Chair Kausar, Asad (University of Manchester)

- **The pricing of conservative accounting and the measurement of conservatism at the firm-year level**

Callen, Jeffrey; **Hope, Ole-Kristian**; **Segal, Dan** (University of Toronto & Rotman School of Management)
Discussant: Petrovic, Nikola (University of Essex)

- **Determinants of operational risk reporting in the banking industry**

Helbok, Günther (Bank Austria Creditanstalt), **Wagner, Christian** (Vienna Graduate School of Finance (VGSF))
Discussant: Callen, Jeffrey (University of Toronto & Rotman School of Management)

- **Does reported earnings volatility improve UK earnings forecasts?**

Petrovic, Nikola; **Manson, Stuart**; **Coakley, Jerry** (University of Essex)
Discussant: Wagner, Christian (Vienna Graduate School of Finance (VGSF))

SESSION B10 Venture Capital & Private Equity 13:30 - 15:15 Room 2.1

Session Chair Al-Ahmad, Zeina (The University of Manchester, Manchester Business School)

- **Do venture capitalists characteristics affect the performance of the firms they back?**

Alemany, Luisa (ESADE Business School), **Marti, Jose** (Universidad Complutense de Madrid)
Discussant: Tykvova, Tereza (ZEW Mannheim)

- **The risk-adjusted performance of US buyouts**

Groh, Alexander (Darmstadt University of Technology), **Gottschalg, Oliver** (HEC School of Management)
Discussant: Alemany, Luisa (ESADE Business School)

- **How do investment patterns of independent and captive private equity funds differ? Evidence from Germany**

Tykvova, Tereza (ZEW Mannheim)
Discussant: Groh, Alexander (Darmstadt University of Technology)

SESSION B11	Portfolio Management & Asset Allocation	13:30 - 15:15 Room 2.2

Session Chair **Maurer, Raimond** (Goethe-University Frankfurt)

- **Home bias and financial market integration: Has time eroded the puzzle?**

Baele, Lieven; **Pungulescu, Crina**; **Ter Horst, Jenke** (Tilburg University)
Discussant: Maurer, Raimond (Goethe University)

- **Optimal asset allocation based on expected utility maximization in the presence on inequality constraints**

Bucciol, Alessandro (University of Padua), **Miniaci, Raffaele** (University of Brescia)
Discussant: Hutchinson, Mark (University College Cork)

- **Heterogeneity in asset allocation decisions - Empirical evidence from Switzerland**

Drobetz, Wolfgang (University of Basle, WWZ)
Discussant: Crina, Ter Horst (Tilburg University)

SESSION C1	Mergers & Acquisitions	15:30 - 17:15 Room Auditorium

Session Chair **Forner, Carlos** (Universidad de Alicante)

- **Do cross-border acquisitions cause convergence in executive compensation? Evidence from UK acquisitions of u.s. targets**

Guest, Paul (Judge Business School, Cambridge University)
Discussant: Sanders, Anthony (The Ohio State University)

- **Long run abnormal returns to acquiring firms: the form of payment hypothesis, bidder hostility and timing behavior**

Gregory, Alan; **Matatko, John** (Xfi, University of Exeter)
Discussant: Forner, Carlos (University of Alicante)

- **Target bondholder wealth and shareholder power during mergers and acquisitions**

Sanders, Anthony; **Makhija, Anil**; **Low, Angie** (The Ohio State University)
Discussant: Gregory, Alan (Xfi, University of Exeter)

SESSION C2	International Market Integration & Efficiency	15:30 - 17:15 Room 0.1

Session Chair **Schiozer, Rafael** (Fundacao Getulio Vargas / EAESP)

- **A test of international equity market integration using evidence from cross-border mergers**

Brealy, Richard (London Business School), **Cooper, Ian** (London Business School), **Kaplanis, Evi** (London Business School)
Discussant: Hsin, Chin-Wen (Yuan Ze University)

- **Integration of the monetary market. A gravitational model via target**

Garcia Garcia, Fernando; **Moya Clemente, Ismael** (Universidad Politécnica de Valencia)
Discussant: Cooper, Ian (London Business School)

- **Multilateral exchange rate changes and international industry effects**

Hsin, Chin-Wen (Yuan Ze University)
Discussant: Garcia Garcia, Fernando (Universidad Politécnica de Valencia)

SESSION C3	Market Efficiency & Anomalies	15:30 - 17:15 Room 0.2

Session Chair **Lasfer, Meziane** (Cass Business School, City University)

- **Information quality and stock returns revisited**

D-Addona, Stefano (University of Rome III), **Brevik, Frode** (St. Gallen University)
Discussant: Yilmaz, Kamil (Koc University)

- **Commencement of electronic trading: impact on liquidity, price discovery and market efficiency - Australian evidence from Sydney Futures Exchange**

Wickramanayake, J. (Monash University), **Burgess, Mark** (c/o Monash University)
Discussant: D-Addona, Stefano (University of Rome III)

- **Market liquidity, capitalization and the random walk behavior of stock prices**

Yilmaz, Kamil (Koc University)
Discussant: Wickramanayake, J. (Monash University)

SESSION C4 | **Asset Pricing Models and Tests** | **15:30 - 17:15 Room 0.3**

Session Chair **Marhuenda, Joaquin** (Universidad de Alicante)

- **Learning and asset prices under ambiguous information**

Leippold, Markus (Swiss Banking Institute), **Trojani, Fabio** (University of St.Gallen), **Vanini, Paolo** (University of Zurich)
Discussant: Marhuenda, Joaquin (Universidad de Alicante)

- **Long-horizon regressions when the predictor is slowly varying**

Moon, Roger (University of South California), **Rubia, Antonio** (Universidad de Alicante), **Valkanov, Rossen** (University of California San Diego)
Discussant: Rodriguez, Pedro (Universidad Complutense de Madrid)

- **Understanding and forecasting stock price changes**

Rodriguez, Pedro (Universidad Complutense de Madrid), **Sosvilla-Rivero, Simon** (Universidad Complutense de Madrid and FEDEA)
Discussant: Leippold, Markus (Swiss Banking Institute)

SESSION C5 | **IPO underpricing** | **15:30 - 17:15 Room 1.1**

Session Chair **Martí Pellón, José** (Universidad Complutense de Madrid)

- **UK IPO underpricing and venture capitalists**

Coakley, Jerry (University of Essex), **Hadass, Leon** (Pantheon Ventures Limited), **Wood, Andrew** (University of Essex)
Discussant: Khurshed, Arif (Manchester Business School)

- **Initial public offerings on the European new markets: why was underpricing so high and so different between markets?**

Goergen, Marc (Sheffield University Management School (SUMS)), **Renneboog, Luc** (Tilburg University), **Khurshed, Arif** (Manchester Business School)
Discussant: Hadass, Leon (Pantheon Ventures Limited)

- **Explaining mispricing of initial public offerings**

Reber, Beat (Nottingham University Business School), **Fong, Carline** (Singapore Exchange)
Discussant: Al-Ahmad, Zeina (The University of Manchester, Manchester Business School)

SESSION C6 | **Cost of Capital & Firm Value** | **15:30 - 17:15 Room 1.2**

Session Chair **Holmen, Martin** (Upsala University)

- **Capital market reaction to equity private placement, relative capital structure change and firm value: Australian evidence**

Arsiraphongphisit, Oraluck (Monash University), **Ariff, Mohamed** (Monash University)
Discussant: Bessler, Wolfgang (University of Giessen)

- **Innovation and the performance of technology firms: Evidence from initial public offerings in Germany**

Bessler, Wolfgang; **Bittelmeyer, Claudia** (University of Giessen)
Discussant: Danbolt, Jo (University of Glasgow)

- **Required rates of return for corporate investment appraisal in the presence of growth opportunities**

Hirst, Ian (Heriot-Watt University), **Danbolt, Jo** (University of Glasgow), **Jones, Edward** (University of Edinburgh)
Discussant: Arsiraphongphisit, Oraluck (Monash University)

SESSION C7	Behavioral Issues	15:30 - 17:15 Room 1.3
Session Chair	**Gajewski, Jean-François** (University of Paris)	

- **Behavioral bias of traders: Evidence for the disposition and reverse disposition effect**

Krause, Andreas (University of Bath), **Wei, John** (Hong Kong University of Science and Technology), **Yang, Zhishu** (Tsinghua University, School of Economics and Management)
Discussant: Kausar, Asad (University of Manchester)

- **Does prospect theory explain the disposition effect?**

Hens, Thorsten; **Vlcek, Martin** (University of Zurich)
Discussant: Krause, Andreas (University of Bath)

- **Testing behavioral finance models of market under- and overreaction: do they really work?**

Kausar, Asad (University of Manchester), **Taffler, Richard** (University of Edinburgh)
Discussant: Vlcek, Martin (University of Zurich)

SESSION C8	Corporate Governance	15:30 - 17:15 Room 1.4
Session Chair	**Croci, Ettore** (University of Lugano)	

- **Do foreign investors feel threatened by reduced profitability?**

Berglund, Tom (Swedish School of Economics and Bus Adm), **Westerholm, Joakim** (University of Sydney)
Discussant: Wang, Steven Shuye (Hong Kong Polytechnic University)

- **Firm performance, entrenchment and CEO succession in family-managed firms**

Hillier, David (University of Leeds), **Mccolgan, Patrick** (University of Aberdeen)
Discussant: Berglund, Tom (Swedish School of Economics and Bus Adm)

- **Do stock splits really signal?**

Leung, Tak Yan (City University of Hong Kong), **Rui, Oliver Meng** (Chinese University of Hong Kong), **Wang, Steven Shuye** (Hong Kong Polytechnic University)
Discussant: Hillier, David (University of Leeds)

SESSION C9	Performance Evaluation	15:30 - 17:15 Room 1.5
Session Chair	**Getmansky, Mila** (University of Massachusetts, Amherst. Isenberg School of Management)	

- **The performance of investment grade corporate bond funds: Evidence from the European market**

Entrop, Oliver; **Dietze, Leif Holger**; **Wilkens, Marco** (Catholic University of Eichstaett)

Discussant: Rosenfeld, James (Emory University)

- **Skewness, kurtosis and convertible arbitrage hedge fund performance**

Hutchinson, Mark (University College Cork), **Gallagher, Liam** (Dublin City University, Business School)
Discussant: Getmansky, Mila (University of Massachusetts, Amherst. Isenberg School of Management)

- **Return performance surrounding reverse stock splits: Can investors profit?**

Klein, April (New York University), **Rosenfeld, James** (Emory University), **Tucker, X. Jenny** (Emory University)
Discussant: Dietze, Leif Holger (Catholic University of Eichstaett)

SESSION C10 Agency Theory and Contracting Problems 15:30 - 17:15 Room 2.1

Session Chair **Hernández Cánovas, Ginés** (Universidad Politécnica de Cartagena)

- **Can nonfinancial contracts influence the pricing of financial contracts and leverage? Evidence from the international project finance loans market**

Gatti, Stefano (Università Bocconi), **Corielli, Francesco** (Università Bocconi), **Steffanoni, Alessandro** (Interbanca - Structured Finance)
Discussant: Ropero Moriones, Eva (Univ. Carlos III de Madrid)

- **Business groups, taxes and accruals management**

Beuselinck, Christof (Tilburg University), **Deloof, Marc** (University of Antwerp)
Discussant: Hernández Cánovas, Ginés (Universidad Politécnica de Cartagena)

- **Limited liability in business groups**

Ropero Moriones, Eva (Universidad Carlos III de Madrid)
Discussant: Gatti, Stefano (Università Bocconi)

SESSION C11 Portfolio Management & Asset Allocation 15:30 - 17:15 Room 2.2

Session Chair **Ekern, Steinar** (NHH - Norwegian School of Economics and Business Administration)

- **Team management and mutual funds**

Bär, Michaela; **Kempf, Alexander**; **Ruenzi, Stefan** (University of Cologne and Centre for Financial Research (CFR))
Discussant: Giambona, Erasmo (Roger Williams University)

- **Leading the herd to greener pastures: When trade imitation is the most 'profitable' form of flattery**

Gardner, Peter; **Swan, Peter**; **Gallagher, David** (University of New South Wales)
Discussant: Ruenzi, Stefan (University of Cologne)

- **Strategic trading in the wrong direction by a large institutional investor**

Giambona, Erasmo (Roger Williams University), **Golec, Joseph** (University of Connecticut)
Discussant: Gardner, Peter (University of New South Wales)

SESSION C12 SMEs 15:30 - 17:15 Room 2.3

Session Chair **Caselli, Stefano** (Bocconi University, Milan)

- **Financial intermediaries, ownership structure and monitored finance: Evidence from japan**

Cumming, Douglas (Rensselaer Polytechnic Institute), **Fleming, Grant** (Wilshire Private Markets Group), **Schwienbacher, Armin** (University of Amsterdam)

Discussant: Robinson, Michael (University of Calgary)

- **Small business borrowing and the owner-manager agency costs: Evidence on Finnish data**

Niskanen, Jyrki; **Niskanen, Mervi** (University of Kuopio)
Discussant: Pindado, Julio (Universidad de Salamanca)

- **A model for the public financing of entrepreneurial firms: Alberta's junior capital pool program**

Robinson, Michael; **Cottrell, Thomas** (University of Calgary)
Discussant: Niskanen, Mervi (University of Kuopio)

Friday June 30, 2006 (morning) Location: Escuela de Organización Industrial

SESSION D1 Cross Listings 8:00 - 9:45 Room Auditorium

Session Chair **Yin-Hua, Yeh** (Fu-Jen Catholic University)

- **Does corporate control determine the cross-listing location?**

Abdallah, Wissam (Lebanese American University-Business School), **Goergen, Marc** (University of Sheffield Management School)
Discussant: Wang, Daxue (IESE Business School)

- **Insider trading and international cross-listing**

Korczak, Adriana; **Lasfer, Meziane** (Cass Business School)
Discussant: Abdallah, Wissam (Lebanese American University)

- **Cross-autocorrelation of dual-listed stock portfolio returns**

Wang, Daxue (IESE Business School)
Discussant: Korczak, Adriana (Cass Business School)

SESSION D2 Bankruptcy and Financial Distress 8:00 - 9:45 Room 0.1

Session Chair **Pindado, Julio** (Universidad de Salamanca)

- **Twenty-five years of Z-scores in the UK: do they really work?**

Agarwal, Vineet (Cranfield University School of Management), **Taffler, Richard** (University of Edinburgh, Management School)
Discussant: Silva, Sérgio (Portucalense University)

- **Project financed investments, debt maturity and credit insurance**

Lai, Van Son; **Soumaré, Issouf** (Laval University)
Discussant: Agarwal, Vineet (Cranfield University School of Management)

- **The pricing of finite maturity corporate coupon bonds with rating-based covenants**

Silva, Sérgio (Portucalense University), **Azevedo-Pereira, José** (ISEG - Technical University of Lisbon)
Discussant: Lai, Van Son (Laval University)

SESSION D3 Market Microstructure 8:00 - 9:45 Room 0.2

Session Chair **Kalev, Petko** (Monash University & Department of Accounting and Finance)

- **Integration a la MSCI: Price impacts of index inclusion in emerging markets**

Hacibedel, Burcu; **van Bommel, Jos** (University of Oxford)
Discussant: Dumitrescu, Ariadna (ESADE Business School)

- **Imperfect competition and market liquidity with a supply informed trader**

Dumitrescu, Ariadna (ESADE Business School)
Discussant: Romeu, Rafael (International Monetary Fund)

- **An intraday pricing model of foreign exchange markets**

Romeu, Rafael (International Monetary Fund)
Discussant: Hacibedel, Burcu (University of Oxford)

SESSION D4 SMEs financing 8:00 - 9:45 Room 0.3

Session Chair **Cremers, Martijn** (Yale University)

- **Estimating individual financial constraints**

D'Espallier, Bert; **Peeters, Ludo**; **Vandemaele, Sigrid** (Hasselt University)
Discussant: Deloof, Marc (University of Antwerp)

- **Are small family firms financially sophisticated?**

Caselli, Stefano (Bocconi University), **Gatti, Stefano** (Bocconi University), **Di Giuli, Alberta** (Harvard University)
Discussant: D'Espallier, Bert (Hasselt University)

- **Debt maturity and relationship lending: an analysis of European SMEs**

Hernández Cánovas, Ginés (Universidad Politécnica de Cartagena), **Koëter-Kant, Johanna** (Vrije Universiteit Amsterdam)
Discussant: Caselli, Stefano (Bocconi University)

SESSION D5 Portfolio Management & Asset Allocation 8:00 - 9:45 Room 1.1

Session Chair **Poncet, Patrice** (ESSEC business school)

- **Employing the residual income model in portfolio optimization**

Hagemeister, Meike; **Kempf, Alexander** (University of Cologne)
Discussant: Hellwig, Klaus (University of Ulm)

- **A non-utility maximizing approach to multiperiod portfolio selection**

Hellwig, Klaus (University of Ulm)
Discussant: Hagemeister, Meike (University of Cologne)

SESSION D6 Depository Institutions: Regulation 8:00 - 9:45 Room 1.2

Session Chair **Pajares, Adolfo** (Banco Santander Central Hispano)

- **Validation of credit rating systems using multi-rater information**

Hornik, Kurt; **Jankowitsch, Rainer**; **Lingo, Manuel** (Vienna University of Economics and Business Administration)
Discussant: Peydro-Alcalde, Jose Luis (European Central Bank)

- **Interbank Contagion: Evidence from Real Transactions**

Peydro-Alcalde, Jose Luis (European Central Bank), **Iyer, Rajkamal** (University of Amsterdam)
Discussant: Philippatos, George C. (University of Tennessee)

- **Restructuring, consolidation and competition in Latin American banking markets**

Yildirim, Semih (York University), **Philippatos, George C.** (University of Tennessee)
Discussant: Lingo, Manuel (Vienna University of Economics and Business Administration)

SESSION D7 **Other Derivative Securities** **8:00 - 9:45 Room 1.3**

Session Chair **Amaro de Matos, Joao** (Faculdade de Economia da Universidade Nova de Lisboa)

- **The pricing of turbo certificates in the presence of stochastic jumps, interest rates, and volatility**

Muck, Matthias (WHU - Otto Beisheim School of Management)
Discussant: Tahani, Nabil (Atkinson Faculty, York University)

- **Warrant valuation and strategic exercise in continuous time and imperfect competition**

Shalem, Roy (Tel-Aviv University)
Discussant: Villaplana, Pablo (Pompeu Fabra University)

- **Valuation of electricity forward contracts: the role of demand and capacity**

Villaplana, Pablo (Pompeu Fabra University)
Discussant: Shalem, Roy (Tel-Aviv University)

SESSION D8 **International Market Integration & Efficiency** **8:00 - 9:45 Room 1.4**

Session Chair **Hyde, Stuart** (Manchester Business School, University of Manchester)

- **Ownership, foreign listings, and market valuation**

Kaul, Aditya; **Mehrotra, Vikas**; **Phillips, Blake** (University of Alberta)
Discussant: Sercu, Piet (Katholieke Universiteit Leuven - International Finance)

- **Volatility transmission for cross listed firms and the role of international exposure**

Pascual-Fuster, Bartolomé (Universidad de las Islas Baleares), **Pérez-Rodríguez, Jorge Vicente** (Universidad de las Palmas de Gran Canaria)
Discussant: Mehrotra, Vikas (University of Alberta)

- **Estimating the costs of international equity investments**

Vanpée, Rosanne; **Sercu, Piet** (Katholieke Universiteit Leuven)
Discussant: Pascual-Fuster, Bartolomé (Universidad de las Islas Baleares)

SESSION D9 **Fixed Income** **8:00 - 9:45 Room 1.5**

Session Chair **Fruhwirth, Manfred** (Harvard University)

- **Term structure models with constant and proportional shifts**

Armerin, Fredrik (Skandia Life Insurance), **Jensen, Bjarne Astrup** (Copenhagen Business School), **Björk, Tomas** (Stockholm School of Economics)
Discussant: Egorov, Alexei (West Virginia University)

- **Credit risk and option pricing theory: Evidence form Italian stock market**

Di Simone, Luca (University of Bologna)
Discussant: Jensen, Bjarne Astrup (Copenhagen Business School)

- **Pricing interest rate caps in a generalized ALINE model with stochastic volatility and correlation: Empirical evidence**

Egorov, Alexei (West Virginia University), **Li, Haitao** (University of Michigan, Stephen M. Ross School of Business), **Baliakin, Andrey** (Cornell University)
Discussant: Di Simone, Luca (University of Bologna)

SESSION D10 **Risk Management & Financial Engineering** **8:00 - 9:45 Room 2.1**

Session Chair **Forte, Santiago** (ESADE Business School)

- **Intraday value at risk (ivar) using tick-by-tick data with application to the toronto**

stock exchange

Dionne, Georges (HEC Montreal), **Duchesne, Pierre** (Universite de Montreal), **Pacurar, Maria** (Dalhousie University)
Discussant: Umberto, Cherubini (University of Bologna Matemates)

- **Value-at-risk and extreme value distributions for financial returns of French firms**

Tolikas, Konstantinos (Cardiff University), **Brown, Richard** (University of Dundee)
Discussant: Pacurar, Maria (Dalhousie University)

- **Accounting fraud and the pricing of corporate liabilities: structural models with garbling**

Umberto, Cherubini (University of Bologna Matemates), **Angelo, Baglioni** (Catholic University Milan)
Discussant: Tolikas, Konstantinos (Cardiff University, Cardiff Business School)

SESSION E1 Asset Pricing Models and Tests 10:00 - 11:45 Room Auditorium

Session Chair **Weinbaum, David** (Cornell University)

- **On the noncompensation for illiquidity in equilibrium asset returns**

Heumann, Christoph (University of Mannheim)
Discussant: Vaihekoski, Mika Vaihekoski (Lappeenranta University of Technology)

- **Consumption risk and expected futures returns**

Szymanowska, Marta; **De Roon, Frans** (Tilburg Universtity)
Discussant: Nieto, Belén (Universidad de Alicante)

- **Pricing of liquidity risk: Empirical evidence from Finland**

Vaihekoski, Mika Vaihekoski (Lappeenranta University of Technology)
Discussant: Szymanowska, Marta (Tilburg Universtity)

SESSION E2 Behavioral Issues 10:00 - 11:45 Room 0.1

Session Chair **Canil, Jean M.** (University of Adelaide)

- **Home biased? A spatial analysis of the domestic merging behavior of US firms**

Grote, Michael; **Umber, Marc** (Goethe-University)
Discussant: Niessen, Alexandra (Universtiy of Cologne)

- **Sex matters: Gender and mutual funds**

Niessen, Alexandra; **Ruenzi, Stefan** (University of Cologne)
Discussant: Grote, Michael (Goethe-University)

- **The nature and persistence of buyback anomalies**

Vermaelen, Theo; **Peyer, Urs** (INSEAD)
Discussant: Butchey, Deanne (Florida International University)

SESSION E3 Market Microstructure 10:00 - 11:45 Room 0.2

Session Chair **Lescourret, Laurence** (ESSEC Business School)

- **An intraday analysis of the samuelson hypothesis for commodity futures contracts**

Duong, Huu; **Kalev, Petko** (Monash University)
Discussant: Jarnecic, Elvis (University of Sydney)

- **Information, trade and common knowledge with endogenous asset values**

Eraslan, Hulya; **Bond, Philip** (University of Pennsylvania)

Discussant: Kalev, Petko (Monash University)

- **Price discovery in spot and futures markets: A reconsideration**

Theissen, Erik (University of Bonn)
Discussant: Chung, Kee H. (State University of New York at Buffalo)

SESSION E4 Banking 10:00 - 11:45 Room 0.3

Session Chair **Hayden, Evelyn** (Austrian Central Bank (Oesterreichische Nationalbank))

- **Determinants of deposit-insurance adoption and design**

Demirguc-Kunt, Asli (World Bank), **Kane, Edward J.** (Boston College), **Laeven, Luc** (World Bank)
Discussant: Wagster, John (Wayne State University)

- **Wealth and risk effects of adopting deposit insurance in Canada: Evidence of risk shifting by banks and trust companies**

Wagster, John (Wayne State University)
Discussant: Yoon, Choi (University of Central Florida)

- **Internal capital markets and bank relationship: Evidence from Japanese corporate spin-offs**

Yoon, Choi; **Seung, Han** (University of Central Florida)
Discussant: Kane, Edward J. (Boston College, Finance Dept.)

SESSION E5 Portfolio Management & Asset Allocation 10:00 - 11:45 Room 1.1

Session Chair **Cuthbertson, Keith** (Cass Business School)

- **The dynamics of geographical versus sectoral diversification: is there a link to the real economy?**

Carrieri, Francesca; **Errunza, Vihang**; **Sarkissian, Sergei** (McGill University)
Discussant: Nicodano, Giovanna (Università di Torino and Fondazione Real Collegio)

- **The fed model: the bad, the worse, and the ugly**

Estrada, Javier (IESE Business School)
Discussant: Carrieri, Francesca (McGill University)

- **Small caps in international equity portfolios: the effects of variance risk**

Guidolin, Massimo (Federal Reserve Bank of St. Louis), **Nicodano, Giovanna** (Università di Torino and Fondazione Real Collegio)
Discussant: Estrada, Javier (IESE Business School)

SESSION E6 Corporate Governance 10:00 - 11:45 Room 1.2

Session Chair **Berglund, Tom** (Swedish School of Economics and Bus Adm)

- **Can market competition complement the usual mechanisms of corporate governance?**

Maroto, Juan A.; **Melle, Mónica**; **Moreno, Ignacio** (Universidad Complutense de Madrid)
Discussant: Tuch, Christian (University of Sheffield Management School)

- **Do corporate governance mechanisms influence CEO compensation? An empirical investigation of UK companies**

Ozkan, Neslihan (University of Bristol)
Discussant: Melle, Mónica (Universidad Complutense de Madrid)

- **Acquiring firm performance: The impact of governance, market momentum and**

method of payment
Tuch, Christian¸**O'Sullivan, Noel** (University of Sheffield Management School)
Discussant: Ozkan, Neslihan (University of Bristol)

SESSION E7 Options 10:00 - 11:45 Room 1.3

Session Chair **León, Ángel** (Universidad de Alicante)

- **Option valuation with long-run and short-run volatility components**

Christoffersen, Peter; **Jacobs, Kris**; **Wang, Yintian** (McGill University)
Discussant: León, Ángel (Universidad de Alicante)

- **Option-implied preferences adjustments and risk-neutral density forecasts**

Rubio, Gonzalo (University of the Basque Country), **Blanco, Roberto** (Banco de España. Servicio de Estudios), **Alonso, Francisco** (Banco de España. Servicio de Estudios)
Discussant: Yu, Peng (Lancaster University)

- **A multi-horizon comparison of density forecasts for the S&P 500 using index returns and option prices**

Shackleton, Mark; **Taylor, Stephen**; **Yu, Peng** (Lancaster University)
Discussant: Rubio, Gonzalo (University of the Basque Country and University of Castilla La Mancha)

SESSION E8 Cash flow 10:00 - 11:45 Room 1.4

Session Chair **Halling, Michael** (University of Vienna, Finance)

- **Does Jensen's free cash flow hypothesis explain European LBOs today?**

Betzer, André (University of Bonn)
Discussant: Cleary, Sean (Saint Mary's University)

- **Cash flow volatility, financial slack and investment decisions**

Cleary, Sean (Saint Mary's University), **Booth, Laurence** (University of Toronto)
Discussant: Betzer, André (University of Bonn)

- **Corporate cash holdings: Evidence from a different institutional setting**

Drobetz, Wolfgang (University of Basle, WWZ), **Matthias, Grueinger** (University of Basle, WWZ)
Discussant: Ginglinger, Edith (University Paris Dauphine)

SESSION E9 Miscellanea 10:00 - 11:45 Room 1.5

Session Chair **Paudyal, Krishna** (University of Durham)

- **Modeling and forecasting implied volatility - an econometric analysis of the VIX index**

Ahoniemi, Katja (Helsinki School of Economics)
Discussant: Paudyal, Krishna (University of Durham)

- **Women and risk tolerance in an aging world**

Hallahan, Terrence (RMIT University), **Faff, Robert** (Monash University), **Mackenzie, Michael** (RMIT University)
Discussant: Muck, Matthias (WHU - Otto Beisheim School of Management)

- **Do foreigners facilitate information transmission?**

Ozoguz, Arzu; **Bae, Kee-Hong**; **Tan, Hongping** (Queen's University)
Discussant: Karoui, Aymen (HEC Montréal)

SESSION E10 Risk Management & Financial Engineering 10:00 - 11:45 Room 2.1

Session Chair **Gresee, Carole** (Universit Paris Dauphine)

- **Short-run deviations and time-varying hedge ratios: Evidence from agricultural futures markets**

Choudhry, Taufiq (University of Southampton)
Discussant: Palaro, Helder (Cass Business School)

- **Who needs hedge funds? A copula-based approach to hedge fund return replication**

Kat, Harry; **Palaro, Helder** (Cass Business School)
Discussant: Norden, Lars (Stockholm University)

- **Does an index futures split enhance trading activity and hedging effectiveness of the futures contract?**

Norden, Lars (Stockholm University)
Discussant: Choudhry, Taufiq (University of Southampton)

SESSION E11 **Corporate Takeovers** **10:00 - 11:45 Room 2.2**

Session Chair **Weir, Charlie** (Aberdeen Business School, The Robert Gordon University)

- **Corporate governance convergence through cross-border mergers: The case of Aventis**

Bris, Arturo (IMD), **Cabolis, Christos** (ALBA Graduate Business School)
Discussant: Ferreira, Daniel (Universidade Nova de Lisboa)

- **Competition, corporate governance and equity carve-outs – the European case**

Fucks, Daniel (University of Bonn)
Discussant: Cabolis, Christos (ALBA Graduate Business School)

- **Ownership structure and the market for corporate control**

Ferreira, Daniel (Universidade Nova de Lisboa), **Ornelas, Emanuel** (University of Georgia and Ibmec-RJ), **Turner, John** (University of Georgia)
Discussant: Fucks, Daniel (University of Bonn)

Friday June 30, 2006 (afternoon) Location: City Grupo Santander (Boadilla)

SESSION F1 **Market Microstructure** **15:45 - 17:30 Room A1**

Session Chair **Tapia, Mikel** (Universidad Carlos III de Madrid)

- **Limit order book transparency, execution risk and market liquidity**

Bortoli, Luke; **Frino, Alex**; **Jarnecic, Elvis** (University of Sydney)
Discussant: Theissen, Erik (University of Bonn)

- **Volatility, market structure, and liquidity**

Chung, Kee H. (State University of New York), **Kim, Youngsoo** (University of Regina)
Discussant: Capelle-Blancard, Gunther (EconomiX-Université Paris X, Université Paris 1 Pantéhone-Sorbonne)

- **Volatility trading in options market: how does it affect where informed traders trade?**

Capelle-Blancard, Gunther (Université Paris 1 Pantéhone-Sorbonne)
Discussant: Tapia, Mikel (Universidad Carlos III)

SESSION F2 **Risk Management & Financial Engineering** **15:45 - 17:30 Room A2**

Session Chair **Pramborg, Bengt** (Stockholm University)

- **Testing probability calibrations**

Blöchlinger, Andreas (Credit Suisse, Zurich)
Discussant: Peña, Ignacio (Universidad Carlos III de Madrid)

- **Business cycle effects on capital requirements: A scenario generation through dynamic factor analysis**

Cipollini, Andrea (University of Essex), **Missaglia, Giuseppe** (BNL)
Discussant: Blöchlinger, Andreas (Credit Suisse, Zurich)

- **Credit spreads: Theory and evidence about the information content of stocks, bonds and CDSs**

Forte, Santiago (ESADE Business School), **Peña, J. Ignacio** (Universidad Carlos III)
Discussant: Cipollini, Andrea (University of Essex)

SESSION F3 Corporate Governance 15:45 - 17:30 Room A3

Session Chair **Sanders, Anthony** (The Ohio State University)

- **Company performance surrounding CEO turnover: Evidence from the UK**

Hillier, David (University of Leeds), **Marshall, Andrew** (University of Strathclyde), **Mccolgan, Patrick** (Business School, University of Aberdeen)
Discussant: Weinbaum, David (Cornell University)

- **Does skin in the game matter? Director incentives and governance in the mutual fund industry**

Weinbaum, David (Cornell University), **Cremers, Martijn** (Yale School of Management), **Driessen, Joost** (University of Amsterdam)
Discussant: Yan, An (Fordham University)

- **Market timing in M&As: Analyst sentiment around announcements**

Yan, An (Fordham University)
Discussant: Hillier, David (University of Leeds)

SESSION F4 Management Compensation 15:45 - 17:30 Room A4

Session Chair **Sudarsanam, Sudi** (Cranfield University)

- **Wheeling and dealing: target executive compensation in UK m&as**

Coakley, Jerry ; **Iliopoulou, Stavroula** (University of Essex)
Discussant: Roosenboom, Peter (Erasmus University Rotterdam)

- **Directors' and officers' insurance and opportunism in accounting choice**

Kim, Irene (Duke University)
Discussant: Iliopoulou, Stavroula (University of Essex)

- **Broad-based employee stock options grants and IPO firms**

Van Der Goot, Tjalling (University of Amsterdam), **Roosenboom, Peter** (Erasmus University Rotterdam)
Discussant: Kim, Irene (Duke University, Accounting)

SESSION F5 Portfolio Management & Asset Allocation 15:45 - 17:30 Room A6

Session Chair **Bucciol, Alessandro** (University of Padua)

- **The effect of socially responsible investing on financial performance**

Osthoff, Peer; **Kempf, Alexander** (University of Cologne)

Discussant: Zhao, Xinge (China Europe International Business School)

- **An experimental study of trading volume and divergence of expectations around earnings announcement**

Dinh, Thanh Huong; **Gajewski, Jean-François** (University of Paris)
Discussant: Tsiritakis, Emmanuel (University of Piraeus)

- **Shape factors and cross-sectional risk: A new measure and its empirical implications for portfolio risk management**

Roncoroni, Andrea (ESSEC Business School), **Galluccio, Stefano** (BNP Paribas)
Discussant: Gajewski, Jean-François (University of Paris)

SESSION F6 Insurance & Real Estate 15:45 - 17:30 Room A7

Session Chair **Hallahan, Terrence** (RMIT University)

- **Investing for the long-run in European real estate**

Guidolin, Massimo (Federal Reserve Bank of St. Louis), **Fugazza, Carolina** (Center for Research on Pensions and Welfare Policies), **Nicodano, Giovanna** (University of Turin)
Discussant: Natale, Francesco (University of Milano)

- **Market discipline in the European insurance industry: a proposal for a model**

Natale, Francesco; **Zavarrone, Emma** (Univesity of Milan)
Discussant: Nicodano, Giovanna (University of Turin)

SESSION F7 Fixed Income 15:45 - 17:30 Room A8

Session Chair **Egorov, Alexei** (West Virginia University)

- **The risk microstructure of corporate bonds: A bayesian analysis**

Fruhwirth, Manfred (Harvard University), **Schneider, Paul** (Vienna University of Economics and Business Administration), **Sogner, Leopold** (Vienna University of Technology)
Discussant: Scheule, Harald (University of Melbourne)

- **An empirical analysis of yield curves across euro and non-euro countries using interbank interest rates**

Li, Hongzhu (Hanken, Swedish School of Economics)
Discussant: Fruhwirth, Manfred (Harvard University)

- **A multi-factor approach for systematic default and recovery risk**

Scheule, Harald (University of Melbourne), **Roesch, Daniel** (University of Regensburg)
Discussant: Li, Hongzhu (Hanken, Swedish School of Economics)

SESSION F8 Banking 15:45 - 17:30 Room A9

Session Chair **Staikouras, Sotiris, K** (Cass Business School)

- **The anatomy of bank diversification**

Elsas, Ralf (LMU Munich - Institute for Finance & Banking), **Hackethal, Andreas** (European Business School & E-Finance Lab), **Holzhäuser, Markus** (Johann Wolfgang Goethe-University & E-Finance Lab)
Discussant: Hayden, Evelyn (Austrian Central Bank (Oesterreichische Nationalbank))

- **The effect of market structure and relationship lending on the likelihood of credit tightening**

Guelpa, Fabrizio; **Tirr, Virginia** (Banca Intesa)
Discussant: Hackethal, Andreas (European Business School & E-Finance Lab)

- **Does diversification improve the performance of German banks? Evidence from individual bank loan portfolios**

Hayden, Evelyn (Austrian National Bank), **Porath, Daniel** (University of Applied Sciences Mainz), **Westernhagen, Natalja** (Deutsche Bundesbank)
Discussant: Tirr, Virginia (Banca Intesa)

SESSION F9 Asset Pricing Models and Tests 15:45 - 17:30 Room B1

Session Chair **Garleanu, Nicolae** (University of Pennsylvania, Wharton School)

- **An empirical evaluation of international asset pricing models**

Asgharian, Hossein; **Carlsson, Sonnie** (Lund University)
Discussant: Gershun, Natalia (Pace University)

- **Asset pricing in a monetary economy with heterogeneous beliefs**

Croitoru, Benjamin; **Lu, Lei** (McGill University)
Discussant: Carlsson, Sonnie (Lund University)

- **Asset pricing in dynamic stochastic general equilibrium models with indeterminacy**

Gershun, Natalia (Pace University), **Harrison, Sharon** (Columbia University)
Discussant: Croitoru, Benjamin (McGill University)

SESSION F10 Behavioral Issues 15:45 - 17:30 Room B2

Session Chair **Krause, Andreas** (University of Bath)

- **Does culture influence asset managers views and behavior?**

Beckmann, Daniela (University of Hannover), **Menkhoff, Lukas** (University of Hannover), **Suto, Megumi** (Waseda University)
Discussant: Hong, Dong (Singapore Management University)

- **Framing the individual investor - the case of the capital guaranteed funds**

De Ceuster, Marc (University of Antwerp), **Annaert, Jan** (Ghent University), **Claes, Anouk** (University of Antwerp)
Discussant: Beckmann, Daniela (University of Hannover)

- **Information portfolios and return uncertainty: a common origin for biases in expected returns**

Hong, Dong; **Warachka, Mitch** (Singapore Management University)
Discussant: Claes, Anouk (University of Antwerp)

SESSION F11 Issues in Monetary & Economic Policy 15:45 - 17:30 Room B3

Session Chair **Dumitrescu, Ariadna** (ESADE Business School)

- **Developments in the integration of European banking system and the introduction of Euro**

Alexandrou, George (Kingston Business School), **Koulakiotis, Athanasios** (University of Aegean), **Dasilas, Apostolos** (University of Macedonia)
Discussant: Menguy, Séverine (Université Paris X Nanterre, EconomiX)

- **The role of heterogeneity in early warning systems for sovereign debt crises**

Kalotychou, Elena; **Fuertes, Ana Maria** (Cass Business School)
Discussant: Alexandrou, George (Kingston Business School)

- **The advantages of introducing an exchange rate target in the statutes of the European Central Bank**

Menguy, Séverine (Université Paris X Nanterre)

Discussant: Yildirim, Semih (York University, School of Administrative Studies)

SESSION F12 **Depository Institutions: Regulation** **15:45 - 17:30 Room B5**

Session Chair **Soler, José Antonio** (Banco Santander Central Hispano)

- **Basel-2 revised standard approach and beyond: credit risk valuation of short-term loan commitments**

Chateau, John Peter (Rouen Graduate School of Management)
Discussant: Schmitz, Birgit (University of Bonn, IIW Institute for International Economics)

- **Risk weights and capital saving/addition using the internal (VAR) model based on the basel accord**

Liu, Mei-Ying (Soochow University)
Discussant: Chateau, John Peter (Rouen Graduate School of Management)

- **The impact of basel i regulation on bank deposits and loans: empirical evidence for Europe**

Schmitz, Birgit (University of Bonn, IIW Institute for International Economics)
Discussant: Liu, Mei-Ying (Soochow University)

SESSION F13 **Options** **08:30 - 10:15 Room B6**

Session Chair **Rocha Armada, Manuel** (University of Minho)

- **Dry markets and statistical arbitrage bounds for European derivatives**

Amaro De Matos, Joao (Universidade Nova de Lisboa), **Lacerda, Ana** (Columbia University)
Discussant: Negrea, Bogdan (University Paris 1 Pantheon - Sorbonne)

- **Bounds and prices of currency cross-rate options**

Chung, San-Lin (National Taiwan University), **Wang, Yaw-Huei** (National Central University)
Discussant: Amaro de Matos, Joao (Faculdade de Economia da Universidade Nova de Lisboa)

- **A note on skewness in the stochastic volatility models**

Negrea, Bogdan (University Paris 1 Pantheon - Sorbonne)
Discussant: Wang, Yaw-Huei (National Central University)

SESSION G1 **Market Microstructure** **17:45 - 19:30 Room A1**

Session Chair **Abad, David** (Universidad de Alicante)

- **Bid-ask spreads under auction and specialist market structures: Evidence from the Italian bourse**

Frino, Alex (University of Sydney), **Gerace, Dionigi** (University of Federico II Naples), **Lepone, Andrew** (University of Sydney)
Discussant: Yip, Henry (University of New South Wales)

- **Strategic market making and risk sharing**

Rousseau, Fabrice (National University of Ireland), **Germain, Laurent** (Toulouse Business School)
Discussant: Lepone, Andrew (Finance Discipline, University of Sydney)

- **Decomposing the bid-ask spread: A cross-market model using options data**

Yip, Henry (University of New South Wales), **Michayluk, David** (University of Technology, Sydney), **Prather, Laurie** (Bond University)
Discussant: Germain, Laurent (Toulouse Business School)

SESSION G2 International Market Integration & Efficiency 17:45 - 19:30 Room A2

Session Chair **Cooper, Ian** (London Business School)

- **Another look at information costs and home bias: Evidence from earnings opacity and financial analysts**

Coen, Alain (Université du Québec à Montréal), **Desfleurs, Aurélie** (University Laval)
Discussant: Hyde, Stuart (University of Manchester)

- **Who tames the celtic tiger? Portfolio implications from a multivariate markov switching model**

Guidolin, Massimo (Federal Reserve Bank of St. Louis), **Hyde, Stuart** (University of Manchester)
Discussant: Varotto, Simone (University of Reading)

- **The causes of international diversification in the stock and eurobond markets**

Varotto, Simone (University of Reading)
Discussant: Coen, Alain (Université du Québec à Montréal)

SESSION G3 Corporate Governance 17:45 - 19:30 Room A3

Session Chair **O'Sullivan, Noel** (University of Sheffield Management School)

- **Institutional investor's activism: Does the portfolio management skill matter?**

Alves, Carlos (CEMPRE - University of Porto), **Mendes, Victor** (CMVM)
Discussant: Lin, Wen-Chun (National Cheng Kung University)

- **A cross-country study of corporate governance in European banks**

Busta, Ilduara (Copenhagen Business School)
Discussant: Alves, Carlos (CEMPRE - University of Porto)

- **Internal governance and the wealth effect of R&D expenditure increases**

Chang, Shao-Chi; Chen, Sheng-Syan (National Taiwan University), **Lin, Wen-Chun** (National Cheng Kung University)
Discussant: Busta, Ilduara (Copenhagen Business School)

SESSION G4 Emerging Markets 17:45 - 19:30 Room A4

Session Chair **Carrieri, Francesca** (McGill UniversityMcGill University)

- **Currency risk management and emerging market bond diversification**

Clacher, Iain (University of Leeds), **Faff, Robert** (Monash), **Hillier, David** (University of Leeds)
Discussant: Kalotychou, Elena (Cass Business School)

- **Foreign direct investment in the financial sector: The engine of growth for Central and Eastern Europe?**

Eller, Markus (Institute for Advanced Studies), **Haiss, Peter** (Vienna University of Economics and Business Administration), **Moser, Ulrique** (Vienna University of Economics and Business Administration)
Discussant: Clacher, Iain (University of Leeds)

- **Factors underlying the credit risk exposure of sovereign loans**

Kalotychou, Elena; **Staikouras, Sotiris, K** (Cass Business School)
Discussant: Moser, Ulrique (Vienna University of Economics and Business Administration)

SESSION G5 Portfolio Management & Asset Allocation 17:45 - 19:30 Room A6

Session Chair **Roncoroni, Andrea** (ESSEC Business School)

- **Optimal benchmarking of active portfolio manager**

Poncet, Patrice (ESSEC business school), **Lioui, Abraham** (Bar Ilan University)
Discussant: Osthoff, Peer (University of Cologne)

- **Does the stock market react to unsolicited ratings?**

Behr, Patrick (Goethe University Frankfurt), **Güttler, Andre** (European Business School)
Discussant: Pattenden, Kerry (University of Sydney)

- **Hanging out on the sell-side evidence on analyst and broker rewards from forecasting on the ASX**

Pattenden, Kerry (University of Sydney), **Welch, Emma** (Australian National University), **Stretch, Ben** (Macquarie Bank)
Discussant: Güttler, Andre (European Business School)

SESSION G6 Currency Markets & Exchange Rates 17:45 - 19:30 Room A7

Session Chair **Okunev, John** (Macquarie University)

- **Can exchange rate volatility explain persistence in the forward premium?**

Kellard, Neil (University of Essex), **Sarantis, Nick** (London Metropolitan University)
Discussant: Verschoor, Willem F. C. (Radboud University Nijmegen)

- **The interaction between technical currency trading and exchange rate fluctuations**

Schulmeister, Stephan (Austrian Institute of Economic Research)
Discussant: Kellard, Neil (University of Essex)

- **The impact of corporate derivative usage on foreign exchange risk exposure**

Verschoor, Willem F. C.; **Muller, Aline** (Radboud University Nijmegen)
Discussant: Schulmeister, Stephan (Austrian Institute of Economic Research)

SESSION G7 Mutual Fund Performance 17:45 - 19:30 Room A8

Session Chair **Drew, Michael E.** (Queensland University of Technology)

- **Mutual fund performance : Skill or luck?**

Cuthbertson, Keith (Cass Business School), **Nitzsche, Dirk** (Cass Business School), **O'Sullivan, Niall** (University College Cork)
Discussant: Scholz, Hendrik (Catholic University Eichstaett-Ingolstadt)

- **Could investors obtain positive returns using security analysts' recommendations?**

Lopez-Espinosa, German (University of Navarra), **Gomez-Sala, J. Carlos** (University of Alicante)
Discussant: Cuthbertson, Keith (Cass Business School)

- **The sharpe ratio's market climate bias – theoretical and empirical evidence from US equity mutual funds**

Scholz, Hendrik; **Wilkens, Marco** (Catholic University Eichstaett)
Discussant: Bianchi, Robert (Queensland University of Technology)

SESSION G8 Banking 17:45 - 19:30 Room A9

Session Chair **Chateau, Jean-Pierre** (Rouen Graduate School of Management)

- **Credit risk management in banks: hard information, soft information and manipulation**

Godbillon-Camus, Brigitte; **Godlewski, Christophe J.** (Université Robert Schuman)
Discussant: Staikouras, Sotiris, K (Cass Business School)

- **Risk-return issues in deregulating the banking firm**

Staikouras, Sotiris, K (Cass Business School), **Nurullah, Mohamed** (Glasgow Caledonian University)
Discussant: Godlewski, Christophe J. (Université Robert Schuman)

SESSION G9	Asset Pricing Models and Tests	17:45 - 19:30 Room B1

Session Chair **Carlsson, Sonnie** (Lund Univ., Dept of Economics)

- **A dozen consistent capm-related valuation models - so why use the incorrect one?**

Ekern, Steinar (Norwegian School of Economics and Business Administration)
Discussant: Ono, Sadayuki (University of York)

- **Portfolio choice and pricing in illiquid markets**

Garleanu, Nicolae (University of Pennsylvania, Wharton School)
Discussant: Ekern, Steinar (Norwegian School of Economics and Business Administration)

- **Are the dynamic linkages between the macroeconomy and asset prices time-varying?**

Guidolin, Massimo (Federal Reserve Bank of St. Louis), **Ono, Sadayuki** (University of York)
Discussant: Garleanu, Nicolae (University of Pennsylvania, Wharton School)

SESSION G10	Market Efficiency & Anomalies	17:45 - 19:30 Room B2

Session Chair **Nieto, Belén** (Universidad de Alicante)

- **Post-earnings anouncement drift: Spanish evidence**

Forner, Carlos; **Sanabria, Sonia**; **Marhuenda, Joaquín** (University of Alicante)
Discussant: Sponholtz, Carina (University of Aarhus)

- **Inflation news and stock returns: A sectorial analysis in the Spanish case**

Jareño, Francisco; **Díaz, Antonio** (Universidad de Castilla-La Mancha)
Discussant: Heumann, Christoph (University of Mannheim)

- **Separating the stock market's reaction to simultaneous dividend and earnings announcements**

Sponholtz, Carina (University of Aarhus)
Discussant: Jareño, Francisco (Universidad de Castilla-La Mancha)

SESSION G11	Corporate Takeovers	17:45 - 19:30 Room B3

Session Chair **Bris, Arturo** (IMD)

- **Does performance improve following takeovers: the use of actual cash flows**

Bugeja, Martin; **Gibson, David** (University of Sydney)
Discussant: Treepongkaruna, Sirimon (Australian National University)

- **Measuring value creation in bank mergers and acquisitions**

Caruso, Annalisa; **Palmucci, Fabrizio** (University of Bologna)
Discussant: Bugeja, Martin (University of Sydney)

- **The impact of target board recommendations in australian takeovers**

Chapple, Larelle (University of Queensland), **Treepongkaruna, Sirimon** (Australian National University)
Discussant: Palmucci, Fabrizio (University of Bologna)

SESSION G12	Asset Pricing Models and Tests	17:45 - 19:30 Room B5

Session Chair **Rubio, Gonzalo** (Universidad de Castilla-La Mancha)

- **A three-moment intertemporal capital asset pricing model: theory and evidence**

Guedhami, Omrane (Memorial University of Newfoundland), **Sy, Oumar** (Dalhousie University)

Discussant: Rasmussen, Anne-Sofie Reng (Aarhus School of Business)

- **Ccapm, wealth shock, and stock market anomalies**

Liang, Samuel Xin; **Wei, K. C. John** (Hong Kong University of Science and Technology)
Discussant: Sy, Oumar (Dalhousie University)

- **Improving the asset pricing ability of the consumption-capital asset pricing model?**

Rasmussen, Anne-Sofie Reng (Aarhus School of Business)
Discussant: Liang, Samuel Xin (Hong Kong University of Science and Technology)

SESSION G13 Securities Issuance 17:45 - 19:30 Room B6

Session Chair **Coakley, Jerry** (University of Essex)

- **An analysis of flipping activity in early aftermarket trading**

Hoa Tran, Le (Monash University), **Kalev, Petko S** (Monash University), **Westerholm, Joakim** (University of Sydney)
Discussant: Yung, Chris (Leeds School of Business)

- **Extreme underpricing: determinants of Chinese IPO initial returns**

Tian, Lihui (Peking University), **Megginson, William L.** (University of Oklahoma)
Discussant: Coakley, Jerry (University of Essex)

- **Cycles in the IPO market**

Yung, Chris (Leeds School of Business), **Colak, Gonul** (Barton School of Business), **Wang, Wei** (Leeds School of Business)
Discussant: Luis, Ferruz (Universidad de Zaragoza)

Saturday July 1, 2006 Location: Escuela de Organización Industrial

SESSION H1 Corporate Takeovers & Divestitures 08:30 - 10:15 Room Auditorium

Session Chair **Yan, An** (Fordham University)

- **Takeovers and the cross-section of returns**

Cremers, Martijn (Yale School of Management), **Vinay, Nair** (Wharton, University of Pennsylvania), **Kose, John** (Stern School of Business, NYU)
Discussant: Canil, Jean M (University of Adelaide)

- **Financial visibility and the decision to go private**

Mehran, Hamid; **Peristiani, Stavros** (Federal Reserve Bank of New York)
Discussant: Cremers, Martijn (Yale School of Management)

- **Pre-bid acquisitions of target stock and management-controlled equity**

Rosser, Bruce A; **Canil, Jean M** (University of Adelaide)
Discussant: Peristiani, Stavros (Federal Reserve Bank of New York)

SESSION H2 Valuation and Accounting 08:30 - 10:15 Room 0.1

Session Chair **Meier, Iwan** (Hec Montreal, Department of Finance)

- **Valuing companies with a fixed book-value leverage ratio**

Fernandez, Pablo (IESE Business School)
Discussant: Verwijmeren, Patrick (RSM Erasmus University)

- **Does adaptive EPS forecasting make analysts forecasts redundant?**

Kantsyrev, Dmitri (USC)
Discussant: Fernandez, Pablo (IESE Business School)

- **The economic consequences of ifrs: the vanishing of preference shares in the netherlands**

Verwijmeren, Patrick; **De Jong, Abe**; **Rosellon, Miguel** (RSM Erasmus University)
Discussant: Kantsyrev, Dmitri (USC)

SESSION H3 Asset Pricing Models and Tests 08:30 - 10:15 Room 0.2

Session Chair **Leippold, Markus** (Swiss Banking Institute)

- **Is volatility risk priced in the securities market? Evidence from S&P 500 index options**

Arisoy, Yakup Eser; **Altay-Salih, Aslihan**; **Akdeniz, Levent** (Bilkent University)
Discussant: Zdorovtsov, Vladimir (State Street Global Advisors)

- **The coskewness puzzle**

Poti, Valerio (Dublin City University)
Discussant: Arisoy, Yakup Eser (Bilkent University)

- **News, trading, and stock return volatility**

Zdorovtsov, Vladimir (State Street Global Advisors)
Discussant: Poti, Valerio (Dublin City University)

SESSION H4 Real Options & Stock Futures 08:30 - 10:15 Room 0.3

Session Chair **Lamothe, Prosper** (Universidad Autónoma de Madrid)

- **The impact of single stock futures on feedback trading and the market dynamics of the cash market: the case of domestic and cross-border universal stock futures**

Chau, Frankie; **Holmes, Phil**; **Paudyal, Krishna** (University of Durham)
Discussant: Lamothe, Prosper (Universidad Autónoma de Madrid)

- **The valuation of modular projects: a real options approach to the value of splitting**

Rodrigues, Artur; **Rocha Armada, Manuel** (University of Minho)
Discussant: Holmes, Phil (University of Durham)

- **Total venture capital divestments as abandonment options and asymmetric information**

Rojo Suárez, Javier; **Alonso Conde, Ana Belén** (Universidad Rey Juan Carlos)
Discussant: Chau, Frankie (University of Durham)

SESSION H5 Hedge funds 08:30 - 10:15 Room 1.1

Session Chair **Sogner, Leopold** (Vienna University of Technology)

- **Optimal bayesian portfolios of hedge funds**

Bacmann, Jean-François; **Massi Benedetti, Saverio** (RMF Investment Management)
Discussant: Giamouridis, Daniel (Athens University of Economics and Business)

- **Time-varying risk exposure of hedge funds**

Billio, Monica (University of Venice), **Getmansky, Mila** (University of Massachusetts), **Pelizzon, Loriana** (University of Venice)
Discussant: Sogner, Leopold (Vienna University of Technology)

- **Evaluating hedge fund investments: A Bayesian investigation of skill and persistence**

Giamouridis, Daniel; **Vrontos, Ioannis D.**; **Vrontos, Spyridon** (Athens University of Economics and Business)

Discussant: Bacmann, Jean-François (RMF Investment Management)

SESSION H6 **Banking & Investor Behavior** **08:30 - 10:15 Room 1.2**

Session Chair **Ruenzi, Stefan** (University of Cologne and Centre for Financial Research (CFR))

- **Behavioral biases and investor behavior: predicting the next step of a random walk**

Asparouhova, Elena (University of Utah), **Hertzel, Michael** (Arizona Stata University), **Lemmon, Michael** (University of Utah)
Discussant: Iannotta, Giuliano (Bocconi University)

- **Which factors affect bond underwriter spread? The role of banking relationships**

Iannotta, Giuliano; **Navone, Marco** (Bocconi University)
Discussant: Yoon, Choi (University of Central Florida)

- **Trader reactions and investor rationality**

Butchey, Deanne; **Parhizgari, Ali M.** (Florida International University)
Discussant: Asparouhova, Elena (University of Utah)

SESSION H7 **Venture Capital & Private Equity** **08:30 - 10:15 Room 1.3**

Session Chair **Megginson, William** (University of Oklahoma)

- **Does venture capital really improve portfolio companies' growth? Evidence from growth companies in continental Europe**

Balboa, Marina (Universidad de Alicante), **Martí, José** (Universidad Complutense de Madrid), **Zieling, Nina** (Universidad Complutense de Madrid)
Discussant: Bertoni, Fabio (Politecnico di Milano - DIG)

- **The effect of (corporate) venture capital on firm's financial constraints**

Bertoni, Fabio; **Colombo, Massimo G.**; **Croce, Annalisa** (Politecnico di Milano - DIG)
Discussant: Balboa, Marina (Universidad de Alicante)

- **Private equity returns: Is there really a benefit of low co-movement with public equity markets?**

Ick, Matthias (University of Lugano)
Discussant: Alonso, Ana Belén (Universidad Rey Juan Carlos)

SESSION H8 **Currency Markets & Exchange Rates** **08:30 - 10:15 Room 1.4**

Session Chair **Verschoor, Willem F. C.** (Radboud University Nijmegen)

- **Modelling time-varying asymmetric foreign exchange exposures: An application to the australian stock market**

Brooks, Robert (Monash University), **Dark, Jon** (Monash University), **Di Iorio, Amalia** (RMIT University)
Discussant: Tamazian, Artur (Universidad de Santiago de Compostela)

- **The returns to following currency forecasts**

Okunev, John (Macquarie University), **White, Derek** (Principal Global Investors)
Discussant: Di Iorio, Amalia (RMIT University)

- **Market risk dynamics and competitiveness after the Euro: Evidence from EMU members**

Piñeiro Chousa, Juan (University of Santiago de Compostela), **Tamazian, Artur** (University of Santiago de Compostela), **Melikyan, Davit** (World Bank)
Discussant: Okunev, John (Macquarie University)

SESSION H9 | **Portfolio Management & Asset Allocation** | **08:30 - 10:15 Room 1.5**

Session Chair **Tarhan, Vefa** (Loyola University Chicago)

- **Volatility as an asset class: European evidence**

Hafner, Reinhold (Risklab Germany), **Wallmeier, Martin** (University of Fribourg)
Discussant: Semenov, Andrei (York University)

- **Risk factor beta conditional value-at-risk**

Semenov, Andrei (York University)
Discussant: Wallmeier, Martin (University of Fribourg)