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**EUROPEAN FINANCIAL MANAGEMENT**



**ASSOCIATION**

## **2007 Annual Conference**

June 27- 30, 2007

Vienna University of Economics and Business Administration, Vienna, Austria

“For the increase and dissemination of financial management knowledge”

## **2007 “MERTON H MILLER” DOCTORAL SEMINAR**

Wednesday, June 27, 2007

### **PROGRAM**

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

<http://www.efmaefm.org>

Location

Vienna University of Economics and Business Administration (WU Wien),  
UZA 4, Nordbergstraße 15,  
1090 Vienna, Austria

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# PhD PROGRAM MATRIX

June 27, 2007		SESSIONS
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	
08:15 - 09:30	<b>Session 1</b> Keynote Lecture#1 Professor John Doukas, EFM & ODU Business School "Underreaction to News: Research Colloquium"	Room: A208 Room: A208
09:30 - 10:00	Coffee Break	
10:00 - 13:30	<b>A Sessions</b> A1: Group#1 A2: Group#2 A3: Group#3 A4: Group#4	Outside PhD Area Room: A208 Room: A212 Room: A212B Room: B206
13:30 - 14:30	Luncheon Break	Vienna University of Economics and Business Administration, UZA 1 building, Mensa, 1st floor
14:30 - 16:30	<b>B Sessions</b> B1: Group#1 B2: Group#2 B3: Group#3 B4: Group#4	Room: A208 Room: A212 Room: A212B Room: B206
16:30 - 17:00	Coffee Break	
17:00 - 18:00	<b>C Sessions</b> C1: Group#1 C2: Group#2 C3: Group#3 C4: Group#4	Outside PhD Area Room: A208 Room: A212 Room: A212B Room: B206
18:00 - 19:00	<b>Session 2</b> Keynote Lecture#2 Professor Robert Korajczyk, Northwestern University "How Important is Liquidity in Equity Portfolios? "	Room: A208
19:00 - 20:30	<b>Session 3</b> 2006 "Merton H Miller" Certification Ceremony	Room: A208

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## Wednesday June 27, 2007

<b>Student Meeting</b>	<b>Registration &amp; Seminar Instructions</b>	<b>07:45 – 8:00, Room A208</b>
Participants	All PhD Students must attend!	
<b>SESSION 1</b>	<b>Underreaction to News?</b>	<b>08:15 – 9:30, Room A208</b>
Keynote Lecture#1	John Doukas EFM & ODU Business School	
Participants	All PhD Students must attend!	
Coffee Break	Location: Outside PhD Area	<b>09:30 - 10:00</b>
<b>SESSION A1</b>	<b>Group#1: Corporate Governance and Ownership Structure</b>	<b>10:00 – 13:30, Room A208</b>

**Instructors**

**Stefano Gatti**, Bocconi University  
Email: stefano.gatti@uni-bocconi.it

**Masatoshi Kurusu**, UMDS  
Email: Masatoshi\_Kurusu@red.umds.ac.jp

**Stefano Caselli**, Università Bocconi  
Email: stefano.casellinibocconi.it

**Christoph Kaserer**, Technische Universität München  
Email: christoph.kaserer@wi.tum.de, Christoph.Kaserer@ifm.wi.tu-muenchen.de

**José Martí Pellón**, Universidad Complutense de Madrid  
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**Chabela de la Torre**, Universidad de Salamanca  
Email: chabela@usal.es

**Ettore Croci**, University of Milan-Bicocca  
Email: ettore.croci@unimib.it

**Edith Ginglinger**, Dauphine University, France  
Email: edith.ginglinger@dauphine.fr

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**Presentations** **CEO Pay Components, Firm Performance and Governance**  
**Marizah Minhat**, University of Stirling, UK

**How not to Pay your Outside Directors: Determinants of non-executive director remuneration in the UK**

**Peter D. Hahn**, Sir John Cass Business School, UK

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**Participants**

**Marizah Minhat**, University of Stirling, UK  
**Peter D. Hahn**, Sir John Cass Business School, UK  
**David Pompilio**, Cornell University, USA  
**Markus Ampenberger**, Technische Universität München (TUM), GERMANY  
**Min Dong**, University of York, UK

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<b>SESSION A2</b>	<b>Group#2: Asset Pricing and Portfolio Investment Strategies</b>	<b>10:00 – 13:30, Room A212</b>
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**Instructors**

**Zhan Onayev**, State Street Global Advisors  
Email: Zhan\_Onayev@ssga.com

**COËN, Alain**, ESG UQAM  
Email: coen.alain@uqam.ca

**Olesya Grishchenko**, Penn State University  
Email: olesya@psu.edu

**Manuel J. Rocha Armada**, University of Minho  
Email: mjarmada@gmail.com

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**Presentations** **Essays on Hedge Funds**  
**Abhishek Das**, The University of Sydney, AUSTRALIA

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**Alternative Investment Strategies in a Mixed-Asset Portfolio A  
Multiple-Objective Approach**

Randal Muth, Monash University, Melbourne, AUSTRALIA

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**Participants**

Abhishek Das, The University of Sydney, AUSTRALIA  
Randal Muth, Monash University, Melbourne, AUSTRALIA  
Bjorn Hagstromer, Aston University, UK  
Bashar Al-Zu'bi, University of Birmingham, UK  
Marco Rossi, Penn State University, USA

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**SESSION A3**

**Group #3: Corporate Finance**

10:00 - 13:30, Room  
A212B

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**Instructors**

Nayantara Hensel, Graduate School of Business and Public Policy, US  
Naval Postgraduate School  
Email: ndhensel@nps.edu  
Eva Liljeblom, Hanken, FINLAND  
Email: eva.liljeblom@hanken.fi  
Julio Pindado, Universidad de Salamanca, Spain  
Email: pindado@usal.es  
Ephraim Clark, Middlesex University  
Email: e.clark@mdx.ac.uk  
Krishna Paudyal, Durham Business School, UK  
Email: k.n.paudyal@durham.ac.uk  
Nabil Khoury, Université du Québec à Montréal, Canada  
Email: khoury.nabil@uqam.ca, nabilkhoury@sympatico.ca  
Marko Savor, Université du Québec à Montréal, Canada  
Email: savor.marko@uqam.ca  
Manfred Frühwirth, Vienna University of Economics and Business  
Administration  
Email: manfred.fruehwirth@wu-wien.ac.at  
Stefan Bogner, Vienna University of Economics and Business  
Administration  
Email: stefan.bogner@wu-wien.ac.at  
Filippo Ippolito, Bocconi University  
Email: filippo.ippolito@unibocconi.it

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**Presentations**

**Analyst Coverage and Firms' Capital Budgeting Decisions**

Sébastien Michenaud, HEC School of Management and University of  
Lugano, FRANCE/SWITZERLAND

**The Accrual Anomaly in the UK**

Nuno Soares, Manchester Business School, UK

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**Participants**

Sébastien Michenaud, HEC School of Management and University of  
Lugano, FRANCE/SWITZERLAND  
Nuno Soares, Manchester Business School UK  
Evgeny Plaksen, Swiss Finance Institute, SWITZERLAND  
Ligia Catarina Febra, Universidade Técnica de Lisboa, PORTUGAL  
Zhe Shen, University of Essex, UK  
Gunnar Grass, European Business School, GERMANY

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**SESSION A4**

**Group #4: Information and Microstructure Issues**

10:00 - 13:30, Room  
B206

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**Instructors**

Ron Guido, State Street Global Advisors  
Email: Ron\_Guido@ssga.com  
Manolis G. Kavussanos, Athens University of Economics and Business  
Email: mkavus@aueb.gr  
John Doukas, EFM, ODU Business School  
Email: jdoukas@odu.edu  
Jean-Christophe Meyfredi, EDHEC

	Email: <a href="mailto:jcm@edhec.edu">jcm@edhec.edu</a>	
<b>Presentations</b>	<b>Closing Price Manipulation and Promotion of the Integrity of Equities Exchanges</b> Talis Putnins, The University of Sydney,AUSTRALIA	
	<b>Trading Volume, Information Precision and Transaction Costs: A Closer Look</b> Hua Cheng, University of Paris Dauphine, FRANCE	
<b>Participants</b>	Talis Putnins, The University of Sydney,AUSTRALIA Hua Cheng, University of Paris Dauphine, FRANCE Lavern McFarlane, University of Manchester, U.K. Helinä Laakkonen, University of Jyväskylä, FINLAND Michel van der Wel, Vrije Universiteit Amsterdam,The NETHERLANDS	
<b>Luncheon</b>	Location: Vienna University of Economics and Business Administration, UZA 1 building, Mensa, 1st floor	<b>13:30 - 14:30</b>
<b>Participants</b>	All PhD Students, Lecturers and Tutors	
<b>SESSION B1</b>	<b>Group#1: Corporate Governance and Ownership Structure</b>	<b>14:30 - 16:30, Room A208</b>
<b>Instructors</b>	<b>Stefano Gatti</b> , Bocconi University Email: <a href="mailto:stefano.gatti@uni-bocconi.it">stefano.gatti@uni-bocconi.it</a> <b>Masatoshi Kurusu</b> , UMDS Email: <a href="mailto:Masatoshi_Kurusu@red.umds.ac.jp">Masatoshi_Kurusu@red.umds.ac.jp</a> <b>Stefano Caselli</b> , Università Bocconi Email: <a href="mailto:stefano.casellinibocconi.it">stefano.casellinibocconi.it</a> <b>Christoph Kaserer</b> , Technische Universität München Email: <a href="mailto:christoph.kaserer@wi.tum.de">christoph.kaserer@wi.tum.de</a> , <a href="mailto:Christoph.Kaserer@ifm.wi.tu-muenchen.de">Christoph.Kaserer@ifm.wi.tu-muenchen.de</a> <b>José Martí Pellón</b> , Universidad Complutense de Madrid Email: <a href="mailto:jmartipe@ccee.ucm.es">jmartipe@ccee.ucm.es</a> <b>Chabela de la Torre</b> , Universidad de Salamanca Email: <a href="mailto:chabela@usal.es">chabela@usal.es</a> <b>Ettore Croci</b> , University of Milan-Bicocca Email: <a href="mailto:ettore.croci@unimib.it">ettore.croci@unimib.it</a> <b>Edith Ginglinger</b> , Dauphine University, France Email: <a href="mailto:edith.ginglinger@dauphine.fr">edith.ginglinger@dauphine.fr</a>	
<b>Presentations</b>	<b>Essays in Corporate Governance: Classified Boards of Directors</b> David Pompilio, Cornell University, USA	
	<b>Ownership Structures, Corporate Finance and Innovation – Empirical Evidence from Germany ( Europe )</b> Markus Ampenberger, Technische Universität München (TUM), GERMANY	
<b>Participants</b>	Marizah Minhat, University of Stirling, UK Peter D. Hahn, Sir John Cass Business School, UK David Pompilio, Cornell University, USA Markus Ampenberger, Technische Universität München (TUM), GERMANY Min Dong, University of York, UK	
<b>SESSION B2</b>	<b>Group #2: Asset Pricing and Portfolio Investment Strategies</b>	<b>14:30 - 16:30, Room A212</b>
<b>Instructors</b>	<b>Zhan Onayev</b> , State Street Global Advisors Email: <a href="mailto:Zhan_Onayev@ssga.com">Zhan_Onayev@ssga.com</a> <b>COËN, Alain</b> , ESG UQAM Email: <a href="mailto:coen.alain@uqam.ca">coen.alain@uqam.ca</a> <b>Olesya Grishchenko</b> , Penn State University	

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Email: olesya@psu.edu  
**Manuel J. Rocha Armada**, University of Minho  
Email: mjarmada@gmail.com

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**Presentations** **Portfolio Choice, Liquidity and Utility Maximisation**  
Bjorn Hagstromer, Aston University, UK

**Portfolio Behavior in a Flow of Funds Model for the Household Sector in the MENA Countries**  
Bashar Al-Zu'bi, University of Birmingham, UK

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**Participants** **Abhishek Das**, The University of Sydney, AUSTRALIA  
**Randal Muth**, Monash University, Melbourne, AUSTRALIA  
**Bjorn Hagstromer**, Aston University, UK  
**Bashar Al-Zu'bi**, University of Birmingham, UK  
**Marco Rossi**, Penn State University, USA

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**SESSION B3** **Group#3: Corporate Finance** **14:30 - 16:30, Room A212B**

**Instructors** **Nayantara Hensel**, Graduate School of Business and Public Policy, US  
Naval Postgraduate School  
Email: ndhensel@nps.edu  
**Eva Liljeblom**, Hanken, FINLAND  
Email: eva.liljeblom@hanken.fi  
**Julio Pindado**, Universidad de Salamanca, Spain  
Email: pindado@usal.es  
**Ephraim Clark**, Middlesex University  
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**Krishna Paudyal**, Durham Business School, UK  
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**Nabil Khoury**, Université du Québec à Montréal, Canada  
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**Marko Savor**, Université du Québec à Montréal, Canada  
Email: savor.marko@uqam.ca  
**Manfred Frühwirth**, Vienna University of Economics and Business  
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**Stefan Bogner**, Vienna University of Economics and Business  
Administration  
Email: stefan.bogner@wu-wien.ac.at  
**Filippo Ippolito**, Bocconi University  
Email: filippo.ippolito@unibocconi.it

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**Presentations** **Empire Building in Firms Going Public**  
Evgeny Plaksen, Swiss Finance Institute, SWITZERLAND

**Cross Listings: Stock Returns, Liquidity and Location**  
Ligia Catarina Febra, Universidade Técnica de Lisboa, PORTUGAL

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**Participants** **Sébastien Michenaud**, HEC School of Management and University of  
Lugano, FRANCE/SWITZERLAND  
**Nuno Soares**, Manchester Business School UK  
**Evgeny Plaksen**, Swiss Finance Institute, SWITZERLAND  
**Ligia Catarina Febra**, Universidade Técnica de Lisboa, PORTUGAL  
**Zhe Shen**, University of Essex, UK  
**Gunnar Grass**, European Business School, GERMANY

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**SESSION B4** **Group#4: Information and Microstructure Issues** **14:30 - 16:30, Room B206**

**Instructors** **Ron Guido**, State Street Global Advisors  
Email: Ron\_Guido@ssga.com

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**Manolis G. Kavussanos**, Athens University of Economics and Business

Email: mkavus@aueb.gr

**John Doukas**, EFM, ODU Business School

Email: jdoukas@odu.edu

**Jean-Christophe Meyfredi**, EDHEC

Email: jcm@edhec.edu

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**Presentations**

**Essays on the Role of Time, Volume, and Volatility in the Price  
Discovery Process**

Lavern McFarlane, University of Manchester, U.K.

**Exchange Rate Volatility, Macro Announcement and the Choice of  
the Intraday Seasonality Filtering Method**

Helinä Laakkonen, University of Jyväskylä, FINLAND

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**Participants**

Talis Putnins, The University of Sydney, AUSTRALIA

Hua Cheng, University of Paris Dauphine, FRANCE

Lavern McFarlane, University of Manchester, U.K.

Helinä Laakkonen, University of Jyväskylä, FINLAND

Michel van der Wel, Vrije Universiteit Amsterdam, THE NETHERLANDS

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**Coffee Break**

Location: Outside PhD Area

16:30 - 17:00

<b>SESSION C1</b>	<b>Group#1: Corporate Governance and Ownership Structure</b>	<b>17:00 - 18:00, Room A208</b>
<b>Instructors</b>	<p><b>Stefano Gatti</b>, Bocconi University Email: stefano.gatti@uni-bocconi.it</p> <p><b>Masatoshi Kurusu</b>, UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp</p> <p><b>Stefano Caselli</b>, Università Bocconi Email: stefano.casellinibocconi.it</p> <p><b>Christoph Kaserer</b>, Technische Universität München Email: christoph.kaserer@wi.tum.de, Christoph.Kaserer@ifm.wi.tu-muenchen.de</p> <p><b>José Martí Pellón</b>, Universidad Complutense de Madrid Email: jmartipe@ccee.ucm.es</p> <p><b>Chabela de la Torre</b>, Universidad de Salamanca Email: chabela@usal.es</p> <p><b>Ettore Croci</b>, University of Milan-Bicocca Email: etторе.croci@unimib.it</p> <p><b>Edith Ginglinger</b>, Dauphine University, France Email: edith.ginglinger@dauphine.fr</p>	
<b>Presentation</b>	<p><b>Institutional Ownership, Board of Directors and Firm Performance -- Evidence from UK firms</b></p> <p><b>Min Dong</b>, University of York, UK</p>	
<b>Participants</b>	<p><b>Marizah Minhat</b>, University of Stirling, UK</p> <p><b>Peter D. Hahn</b>, Sir John Cass Business School, UK</p> <p><b>David Pompilio</b>, Cornell University, USA</p> <p><b>Markus Ampenberger</b>, Technische Universität München (TUM), GERMANY</p> <p><b>Min Dong</b>, University of York, UK</p>	
<b>SESSION C2</b>	<b>Group #2: Asset Pricing and Portfolio Investment Strategies</b>	<b>17:00 - 18:00, Room A212</b>
<b>Instructors</b>	<p><b>Zhan Onayev</b>, State Street Global Advisors Email: Zhan_Onayev@ssga.com</p> <p><b>COËN, Alain</b>, ESG UQAM Email: coen.alain@uqam.ca</p> <p><b>Olesya Grishchenko</b>, Penn State University Email: olesya@psu.edu</p> <p><b>Manuel J. Rocha Armada</b>, University of Minho Email: mjarmada@gmail.com</p>	
<b>Presentation</b>	<p><b>Does high order consumption risk matter? Evidence from the consumer expenditure survey</b></p> <p><b>Marco Rossi</b>, Penn State University, USA</p>	
<b>Participants</b>	<p><b>Abhishek Das</b>, The University of Sydney, AUSTRALIA</p> <p><b>Randal Muth</b>, Monash University, Melbourne, AUSTRALIA</p> <p><b>Bjorn Hagstromer</b>, Aston University, UK</p> <p><b>Bashar Al-Zu'bi</b>, University of Birmingham, UK.</p> <p><b>Marco Rossi</b>, Penn State University, USA</p>	
<b>SESSION C3</b>	<b>Group#3: Corporate Finance</b>	<b>17:00 - 18:00, Room A212B</b>
<b>Instructors</b>	<p><b>Nayantara Hensel</b>, Graduate School of Business and Public Policy, US Naval Postgraduate School Email: ndhensel@nps.edu</p> <p><b>Eva Liljebloom</b>, Hanken, FINLAND Email: eva.liljebloom@hanken.fi</p> <p><b>Julio Pindado</b>, Universidad de Salamanca, Spain Email: pindado@usal.es</p>	



**Ephraim Clark**, Middlesex University  
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**Krishna Paudyal**, Durham Business School, UK  
 Email: k.n.paudyal@durham.ac.uk  
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**Filippo Ippolito**, Bocconi University  
 Email: filippo.ippolito@unibocconi.it

**Presentations** **IPO Anomalies in China's Stock Market**  
**Zhe Shen**, University of Essex, UK

**Essays on Diversification**  
**Gunnar Grass**, European Business School, GERMANY

**Participants** **Sébastien Michenaud**, HEC School of Management and University of  
 Lugano, FRANCE/SWITZERLAND  
**Nuno Soares**, Manchester Business School UK  
**Evgeny Plaksen**, Swiss Finance Institute, SWITZERLAND  
**Ligia Catarina Febra**, Universidade Técnica de Lisboa, PORTUGAL  
**Zhe Shen**, University of Essex, UK  
**Gunnar Grass**, European Business School, GERMANY

**SESSION C4** **Group#4: Information and Microstructure Issues** **17:00 - 18:00, Room B206**

**Instructors** **Ron Guido**, State Street Global Advisors  
 Email: Ron\_Guido@ssga.com  
**Manolis G. Kavussanos**, Athens University of Economics and Business  
 Email: mkavus@aueb.gr  
**John Doukas**, EFM, ODU Business School  
 Email: jdoukas@odu.edu  
**Jean-Christophe Meyfredi**, EDHEC  
 Email: jcm@edhec.edu

**Presentation** **Trading Treasuries Around Macroeconomic News**  
**Michel van der Wel**, Vrije Universiteit Amsterdam, The NETHERLANDS

**Participants** **Talis Putnins**, The University of Sydney, AUSTRALIA  
**Hua Cheng**, University of Paris Dauphine, FRANCE  
**Lavern McFarlane**, University of Manchester, U.K.  
**Helinä Laakkonen**, University of Jyväskylä, FINLAND  
**Michel van der Wel**, Vrije Universiteit Amsterdam, The NETHERLANDS

**SESSION 2** **How Important is Liquidity in Equity Portfolios** **18:00 - 19:00, Room A208**

**Keynote Lecture#2** **Robert Korajczyk**,  
 Northwestern University

**Participants** All PhD Students must attend!

**SESSION 3** **2007 "MERTON H MILLER" Certification Ceremony** **19:00 - 20:30, Room A208**

**Participants** All PhD Students & Instructors must attend!

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## PHD STUDENTS PARTICIPANTS

### GROUP#1

#### Corporate Governance and Ownership Structure

##### CEO Pay Components, Firm Performance and Governance

Marizah Minhat, University of Stirling, UK

Email: marizah.minhat@stir.ac.uk

##### How not to Pay your Outside Directors: Determinants of non-executive director remuneration in the UK

Peter D. Hahn, Sir John Cass Business School, UK

Email: p.d.hahn@city.ac.uk

##### Essays in Corporate Governance: Classified Boards of Directors

David Pompilio, Cornell University, USA

Email: djp35@cornell.edu

##### Ownership Structures, Corporate Finance and Innovation – Empirical Evidence from Germany ( Europe )

Markus Ampenberger, Technische Universität München (TUM), GERMANY

Email: markus.ampenberger@cefs.de

##### Institutional Ownership, Board of Directors and Firm Performance -- Evidence from UK firms

Min Dong, University of York, UK

Email:md150@york.ac.uk

### GROUP#2

#### Asset Pricing and Portfolio Investment Strategies

##### Essays on Hedge Funds

Abhishek Das, The University of Sydney, AUSTRALIA

Email:a.das@econ.usyd.edu.au

##### Alternative Investment Strategies in a Mixed-Asset Portfolio A Multiple-Objective Approach

Randal Muth, Monash University, Melbourne, AUSTRALIA

Email: Randal.Muth@buseco.monash.edu.au

##### Portfolio Choice, Liquidity and Utility Maximisation

Bjorn Hagstromer, Aston University, UK

Email:hagstrob@aston.ac.uk

##### Portfolio Behavior in a Flow of Funds Model for the Household Sector in the MENA Countries

Bashar Al-Zu'bi, University of Birmingham,UK.

Email:bx324@bham.ac.uk

##### Does high order consumption risk matter? Evidence from the consumer expenditure survey

Marco Rossi, Penn State University, USA

Email: marco.rossi@psu.edu

### GROUP#3

#### Corporate Finance

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**Analyst Coverage and Firms' Capital Budgeting Decisions**  
Sébastien Michenaud, HEC School of Management and University of Lugano, FRANCE/SWITZERLAND  
Email: michenauds@hec.fr

**The Accrual Anomaly in the UK**  
Nuno Soares, Manchester Business School UK  
Email: nuno.soares@postgrad.mbs.ac.uk, ndsoares@gmail.com

**Empire Building in Firms Going Public**  
Evgeny Plaksen, Swiss Finance Institute, SWITZERLAND  
Email: plaksen@isb.unizh.ch

**Cross Listings: Stock Returns, Liquidity and Location**  
Ligia Catarina Febra, Universidade Técnica de Lisboa, PORTUGAL  
Email: lfebra@estg.ipleiria.pt

**IPO Anomalies in China's Stock Market**  
Zhe Shen, University of Essex, UK  
Email: zshen@essex.ac.uk

**Essays on Diversification**  
Gunnar Grass, European Business School, GERMANY  
Email: gunnar.grass@ebs.edu

#### GROUP#4

#### Information and Microstructure Issues

**Closing Price Manipulation and Promotion of the Integrity of Equities Exchanges**  
Talis Putnins, The University of Sydney, AUSTRALIA  
Email: T.Putnins@econ.usyd.edu.au

**Trading Volume, Information Precision and Transaction Costs: A Closer Look**  
Hua Cheng, University of Paris Dauphine, FRANCE  
Email: hua.cheng@dauphine.fr

**Essays on the Role of Time, Volume, and Volatility in the Price Discovery Process**  
Lavern McFarlane, University of Manchester, U.K.  
Email: lavern.mcfarlane@dom01.mbs.ac.uk

**Exchange Rate Volatility, Macro Announcement and the Choice of the Intraday Seasonality Filtering Method**  
Helinä Laakkonen, University of Jyväskylä, FINLAND  
Email: HELINA@CC.JYU.FI

**Trading Treasuries Around Macroeconomic News**  
Michel van der Wel, Vrije Universiteit Amsterdam, THE NETHERLANDS  
Email: mwel@feweb.vu.nl

#### COUNTRIES REPRESENTED

AUSTRALIA (3), FRANCE (2), FINLAND, GERMANY (2),  
NETHERLANDS, PORTUGAL, SWITZERLAND (2), UK (8), USA (2)

#### DISSERTATION TOPICS

##### GROUP#1

- CEO Pay Components, Firm Performance and Governance
- How not to Pay your Outside Directors: Determinants of non-executive

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director remuneration in the UK

-Essays in Corporate Governance: Classified Boards of Directors

-Ownership Structures, Corporate Finance and Innovation – Empirical Evidence from Germany ( Europe )

-Institutional Ownership, Board of Directors and Firm Performance: Evidence from UK firms

- 
- GROUP#2**
- Essays on Hedge Funds
  - Alternative Investment Strategies in a Mixed-Asset Portfolio A Multiple-Objective Approach
  - Portfolio Choice, Liquidity and Utility Maximisation
  - Portfolio Behavior in a Flow of Funds Model for the Household Sector in the MENA Countries
  - Does high order consumption risk matter? Evidence from the consumer expenditure survey
- GROUP#3**
- Analyst Coverage and Firms' Capital Budgeting Decisions
  - The Accrual Anomaly in the UK
  - Empire Building in Firms Going Public
  - Cross Listings: Stock Returns, Liquidity and Location
  - IPO Anomalies in China's Stock Market
- GROUP#4**
- Essays on Diversification
  - Closing Price Manipulation and Promotion of the Integrity of Equities Exchanges
  - Trading Volume, Information Precision and Transaction Costs: A Closer Look
  - Essays on the Role of Time, Volume, and Volatility in the Price Discovery Process
  - Exchange Rate Volatility, Macro Announcement and the Choice of the Intraday Seasonality Filtering Method
  - Trading Treasuries Around Macroeconomic News

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