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EUROPEAN FINANCIAL MANAGEMENT



## **2011 Annual Conference**

June 22 - 25, 2011  
Braga, Portugal

*“For the increase and dissemination of financial management knowledge”*

## **2011 “MERTON H MILLER” DOCTORAL SEMINAR**

Wednesday, June 22, 2011

### **PROGRAM**

Organized by  
Prof John A. Doukas, EFM Managing Editor

Sponsor  
EUROPEAN FINANCIAL MANAGEMENT  
<http://www.efmaefm.org>

Location  
School of Economics and Management, University of Minho  
Campus De Gualtar, CP II (Pedagogical Complex II), 4710-057  
Braga, Portugal

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# PhD PROGRAM MATRIX

June 22, 2011	SESSIONS	
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: B1
08:15 - 09:30	<b>Session 1</b> <b>Keynote Lecture#1</b> Professor <b>Malcolm Baker</b> , Harvard Business School <b>"Behavioral Finance and Mergers and Acquisitions"</b>	Room: B1
09:30 - 10:00	Coffee Break	CP II-Building, Lounge
10:00 - 13:00	<b>A Sessions</b> A1: Group#1 A2: Group#2	Room: B1 Room: B2
13:00 - 14:00	Luncheon Break	University Restaurant
14:30 - 16:30	<b>B Sessions</b> B1: Group#1 B2: Group#2	Room: B1 Room: B2
16:30 - 17:00	Coffee Break	CP II-Building, Lounge
17:00 - 18:00	<b>C Sessions</b> C1: Group#1 C2: Group#2	Room: B1 Room: B2
18:00 - 19:00	<b>Session 2</b> <b>Keynote Lecture#2</b> Professor <b>Jay R. Ritter</b> , University of Florida <b>"Equilibrium in the IPO Market"</b>	Room: B1
19:00 - 19:30	<b>Session 3</b> <b>2011 "Merton H Miller" Certification Ceremony</b>	Room: B1

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Wednesday June 22, 2011

<b>Student Meeting</b>	<b>Registration &amp; Seminar Instructions</b>	<b>07:45 – 8:00, Room B1</b>
<b>Participants</b>	All PhD Students must attend!	
<b>SESSION 1</b>	<b>The Response of Firms to Mispricings of their Own Stock</b>	<b>08:15 – 9:30, Room B1</b>
<b>Keynote Lecture#1</b>	<b>Malcolm Baker, Harvard Business School</b> <b>"Behavioral Finance and Mergers and Acquisitions"</b>	
<b>Participants</b>	All PhD Students must attend!	
<b>Coffee Break</b>	Location: CP II-Building, Lounge	<b>09:30 - 10:00</b>
<b>SESSION A1</b>	<b>Group#1: Corporate Finance</b>	<b>10:00 – 13:00, Room B1</b>
<b>Instructors</b>	<b>Ettore Croci</b> , Università degli Studi di Milano-Bicocca Email: <a href="mailto:ettore.croci@unimib.it">ettore.croci@unimib.it</a> <b>Aydin Ozkan</b> , Hull University Business School, UK Email: <a href="mailto:a.ozkan@hull.ac.uk">a.ozkan@hull.ac.uk</a> <b>Lorne Switzer</b> , Concordia University, Canada Email: <a href="mailto:switz@jmsb.concordia.ca">switz@jmsb.concordia.ca</a> <b>Christoph Schneider</b> , University of Mannheim, Germany Email: <a href="mailto:schneider@uni-mannheim.de">schneider@uni-mannheim.de</a> <b>Carsten Sprenger</b> , ICEF, Higher School of Economics, Russia Email: <a href="mailto:csprenger@hse.ru">csprenger@hse.ru</a> <b>Masatoshi Kurusu</b> , UMDS, Japan Email: <a href="mailto:Masatoshi_Kurusu@red.umds.ac.jp">Masatoshi_Kurusu@red.umds.ac.jp</a>	
<b>Presentations</b>	<b>Revisiting the Affect of Market Mispricing on Corporate Investment</b> <b>Chau Minh Duong</b> , Canterbury Christ Church University, UK	
	<b>A Tackling the Corporate Diversification-Value Puzzle Using the Real Options' Approach</b> <b>Maria Pilar Velasco González</b> , Universidad De Valladolid, Spain	
<b>Participants</b>	<b>Chau Minh Duong</b> , Canterbury Christ Church University, UK <b>Maria Pilar Velasco González</b> , Universidad De Valladolid, Spain <b>Edward Podolski</b> , Monash University, Australia <b>Hafezali Iqbal Hussain</b> , Hull University, UK <b>Tamara Nefedova</b> , Swiss Finance Institute, Switzerland	
<b>SESSION A2</b>	<b>Group#2: Security Markets and Investments</b>	<b>10:00 – 13:00, Room B2</b>
<b>Instructors</b>	<b>Douglas Cumming</b> , York University, Canada Email: <a href="mailto:dcumming@schulich.yorku.ca">dcumming@schulich.yorku.ca</a> <b>John Doukas</b> , ODU, Business School Email: <a href="mailto:jdoukas@odu.edu">jdoukas@odu.edu</a> <b>Philip Gharghori</b> , Monash University, Australia Email: <a href="mailto:Philip.Gharghori@buseco.monash.edu.au">Philip.Gharghori@buseco.monash.edu.au</a> <b>Gianluca Mattarocci</b> , University of Rome Tor Vergata, Italy Email: <a href="mailto:gianluca.mattarocci@uniroma2.it">gianluca.mattarocci@uniroma2.it</a> <b>Simone Varotto</b> , University of Reading, UK Email: <a href="mailto:s.varotto@icmacentre.ac.uk">s.varotto@icmacentre.ac.uk</a>	
	<b>Informed Trading and Time-Varying Information Asymmetry on Financial Markets</b> <b>Olga Lebedeva</b> , University of Mannheim, Germany	
	<b>Individual Investors' Buying and Selling Behaviour</b> <b>Cristiana Cerqueira Leal</b> , Minho University, Portugal	
<b>Participants</b>	<b>Olga Lebedeva</b> , University of Mannheim, Germany <b>Cristiana Cerqueira Leal</b> , Minho University, Portugal <b>Dooruj Rambaccussing</b> , University of Exeter, UK	

	<b>Aloysius Igboekwu</b> , Loughborough University, UK <b>Jerchern Lin</b> , University of Southern California, USA	
<b>Luncheon</b>	Location: University Restaurant	<b>13:00 - 14:00</b>
<b>Participants</b>	All PhD Students, Lectures and Tutors	
<b>SESSION B1</b>	<b>Group#1: Corporate Finance</b>	<b>14:30 - 16:30, Room B1</b>
<b>Instructors</b>	<b>Ettore Croci</b> , Università degli Studi di Milano-Bicocca Email:ettore.croci@unimib.it <b>Aydin Ozkan</b> , Hull University Business School, UK Email: a.ozkan@hull.ac.uk <b>Lorne Switzer</b> , Concordia University, Canada Email: switz@jmsb.concordia.ca <b>Christoph Schneider</b> , University of Mannheim , Germany Email: schneider@uni-mannheim.de <b>Carsten Sprenger</b> , ICEF, Higher School of Economics, Russia Email: csprenger@hse.ru <b>Masatoshi Kurusu</b> , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp	
<b>Presentations</b>	<b>Essays is Corporate Finance</b> <b>Edward Podolski</b> , Monash University, Australia  <b>Capital Structure and Market Timing in the UK</b> <b>Hafezali Iqbal Hussain</b> , Hull University, UK	
<b>Participants</b>	<b>Chau Minh Duong</b> , Canterbury Christ Church University, UK <b>Maria Pilar Velasco González</b> , Universidad De Valladolid, Spain <b>Edward Podolski</b> , Monash University, Australia <b>Hafezali Iqbal Hussain</b> , Hull University, UK <b>Tamara Nefedova</b> , Swiss Finance Institute, Switzerland	
<b>SESSION B2</b>	<b>Group #2: Security Markets and Investments</b>	<b>14:30 - 16:30, Room B2</b>
<b>Instructors</b>	<b>Douglas Cumming</b> , York University, Canada Email: dcumming@schulich.yorku.ca <b>John Doukas</b> , ODU, Business School Email: jdoukas@odu.edu <b>Philip Gharghori</b> , Monash University, Australia Email: Philip.Gharghori@buseco.monash.edu.au <b>Gianluca Mattarocci</b> , University of Rome Tor Vergata, Italy Email:gianluca.mattarocci@uniroma2.it <b>Simone Varotto</b> , University of Reading, UK Email:s.varotto@icmacentre.ac.uk	
<b>Presentations</b>	<b>Modeling the Persistence in Expected Returns</b> <b>Dooruj Rambaccussing</b> , University of Exeter, UK  <b>Earnings Momentum: Asymmetry in Changes in the Quarterly Earnings</b> <b>Aloysius Igboekwu</b> , Loughborough University, UK	
<b>Participants</b>	<b>Olga Lebedeva</b> , University of Mannheim, Germany <b>Cristiana Cerqueira Leal</b> , Minho University, Portugal <b>Dooruj Rambaccussing</b> , University of Exeter, UK <b>Aloysius Igboekwu</b> , Loughborough University, UK <b>Jerchern Lin</b> , University of Southern California, USA	
		<b>14:30 - 16:30, Room B2</b>
<b>Coffee Break</b>	Location: CP II-Building, Lounge	<b>16:30 - 17:00</b>

<b>SESSION C1</b>	<b>Group#1: Corporate Finance</b>	<b>17:00 - 18:00, Room B1</b>
<b>Instructors</b>	<b>Ettore Croci</b> , Università degli Studi di Milano-Bicocca Email: etto.croci@unimib.it <b>Aydin Ozkan</b> , Hull University Business School, UK Email: a.ozkan@hull.ac.uk <b>Lorne Switzer</b> , Concordia University, Canada Email: switz@jmsb.concordia.ca <b>Christoph Schneider</b> , University of Mannheim, Germany Email: schneider@uni-mannheim.de <b>Carsten Sprenger</b> , ICEF, Higher School of Economics, Russia Email: csprenger@hse.ru <b>Masatoshi Kurusu</b> , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp	
<b>Presentations</b>	<b>Institutional Ownership and Analysts' Forecasting Behavior</b> <b>Tamara Nefedova</b> , Swiss Finance Institute, Switzerland	
<b>Participants</b>	<b>Chau Minh Duong</b> , Canterbury Christ Church University, UK <b>Maria Pilar Velasco González</b> , Universidad De Valladolid, Spain <b>Edward Podolski</b> , Monash University, Australia <b>Hafezali Iqbal Hussain</b> , Hull University, UK <b>Tamara Nefedova</b> , Swiss Finance Institute, Switzerland	
<b>SESSION C2</b>	<b>Group #2: Security Markets and Investments</b>	<b>17:00 - 18:00, Room B2</b>
<b>Instructors</b>	<b>Douglas Cumming</b> , York University, Canada Email: dcumming@schulich.yorku.ca <b>John Doukas</b> , ODU, Business School Email: jdoukas@odu.edu <b>Philip Gharghori</b> , Monash University, Australia Email: Philip.Gharghori@buseco.monash.edu.au <b>Gianluca Mattarocci</b> , University of Rome Tor Vergata, Italy Email: gianluca.mattarocci@uniroma2.it <b>Simone Varotto</b> , University of Reading, UK Email: s.varotto@icmacentre.ac.uk	
<b>Presentation</b>	<b>Trail Risks Across Investment Funds</b> <b>Jerchern Lin</b> , University of Southern California, USA	
<b>Participants</b>	<b>Olga Lebedeva</b> , University of Mannheim, Germany <b>Cristiana Cerqueira Leal</b> , Minho University, Portugal <b>Dooruj Rambaccussing</b> , University of Exeter, UK <b>Aloysius Igboekwu</b> , Loughborough University, UK <b>Jerchern Lin</b> , University of Southern California, USA	
<b>SESSION 2</b>	<b>The Efficient Markets Hypothesis</b>	<b>18:00 - 19:00, Room B1</b>
<b>Keynote Lecture#2</b>	<b>Jay R. Ritter</b> , University of Florida <b>"Equilibrium in the IPO Market"</b>	
<b>Participants</b>	All PhD Students must attend!	
<b>SESSION 3</b>	<b>2011 "MERTON H MILLER" Certification Ceremony</b>	<b>19:00 - 20:30, Room B1</b>
<b>Participants</b>	All PhD Students & Instructors must attend!	

### PHD STUDENTS PARTICIPANTS

<b>GROUP#1</b>	<b>Corporate Finance</b>
	Revisiting the Affect of Market Mispricing on Corporate Investment <b>Chau Minh Duong</b> , Canterbury Christ Church University, UK Email: c.m.duong41@canterbury.ac.uk  Tackling the Corporate Diversification-Value Puzzle Using the Real Options' Approach <b>Maria Pilar Velasco González</b> , Universidad De Valladolid, Spain

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Essays in Corporate Finance

**Edward Podolski**, Monash University, Australia

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Capital Structure and Market Timing in the UK

**Hafezali Iqbal Hussain**, Hull University, UK

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Institutional Ownership and Analysts' Forecasting Behavior

**Tamara Nefedova**, Swiss Finance Institute, University of Lugano, Switzerland

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## **GROUP#2 Security Markets and Investments**

Informed Trading and Time-Varying Information Asymmetry on Financial Markets

**Olga Lebedeva**, University of Mannheim, Germany

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Individual Investors' Buying and Selling Behaviour

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Modeling the Persistence in Expected Returns

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Earnings Momentum: Asymmetry in Changes in the Quarterly Earnings

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Trail Risks Across Investment Funds

**Jerchern Lin**, University of Southern California, USA

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## **COUNTRIES REPRESENTED**

Australia, Germany, Portugal, Spain, Switzerland, UK (4) and USA

## **DISSERTATION TOPICS**

### **GROUP#1**

- Revisiting the Affect of Market Mispricing on Corporate Investment
- Tackling the Corporate Diversification-Value Puzzle Using the Real Options' Approach
- Essays in Corporate Finance
- Capital Structure and Market Timing in the UK
- Institutional Ownership and Analysts' Forecasting Behavior

### **GROUP#2**

- Informed Trading and Time-Varying Information Asymmetry on Financial Markets
- Individual Investors' Buying and Selling Behaviour
- Modeling the Persistence in Expected Returns
- Earnings Momentum: Asymmetry in Changes in the Quarterly Earnings
- Trail Risks Across Investment Funds

## **LECTURERS & INSTRUCTORS**

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## Lecturers:

**Malcolm Baker, Harvard Business School**

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**Jay R. Ritter, University of Florida**

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