
EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2011 Annual Conference

June 22 - 25, 2011

**School of Economics and Management, University of Minho
Braga, Portugal**

Dear colleagues and friends of the European Financial Management Association (EFMA):

On behalf of the School of Economics and Management, of the University of Minho, I have the great pleasure, and privilege, to welcome you to Braga and the 20th Annual Meeting of the EFMA.

A very large number of high quality papers were received, making the refereeing process a very challenging task. All submitted papers were blindly reviewed by the outstanding members of the program committee from top academic institutions, on several continents, including: London Business School, Wharton, N.Y.U., Columbia, M.I.T., University of Chicago, Harvard, U.C. at LA and Irvine, Cornell, Stanford, Princeton, Yale, London School of Economics, INSEAD, University of Manchester, Vanderbilt, Northwestern and Rochester. To all of them, as well as to all who submitted papers, accepted to discuss them and to chair sessions, go my heartfelt thanks.

The highly competitive refereeing process led to a selection of 228 papers out of more than 700 papers received. The program consists of 76 parallel sessions and 3 special sessions, with very renown academic specialists in each topic.

The EFM "Merton H. Miller" Doctoral Seminar, sponsored by the EFM Journal, is an excellent outlet for PhD students to enhance their research skills through specific tutorials under the guidance of great academics. Professor Malcom Baker from the Harvard Business School and Professor Jay Ritter, University of Florida, are the Distinguished Doctoral Seminar Keynote Lectures of the 2011 program.

We have a fabulous location and superb speakers, but none of this would matter without the effort, dedication and perseverance on the part of the Organizing Committee of the 2011 EFMA Annual Conference: Artur Rodrigues, Benilde Oliveira, Céu Cortez, Florinda Silva, Gilberto Loureiro and Nelson Areal, had an impressive work, helping me to manage such a big event. I also thank John Doukas as well as the EFMA staff, for their helpful support and prompt advice whenever needed.

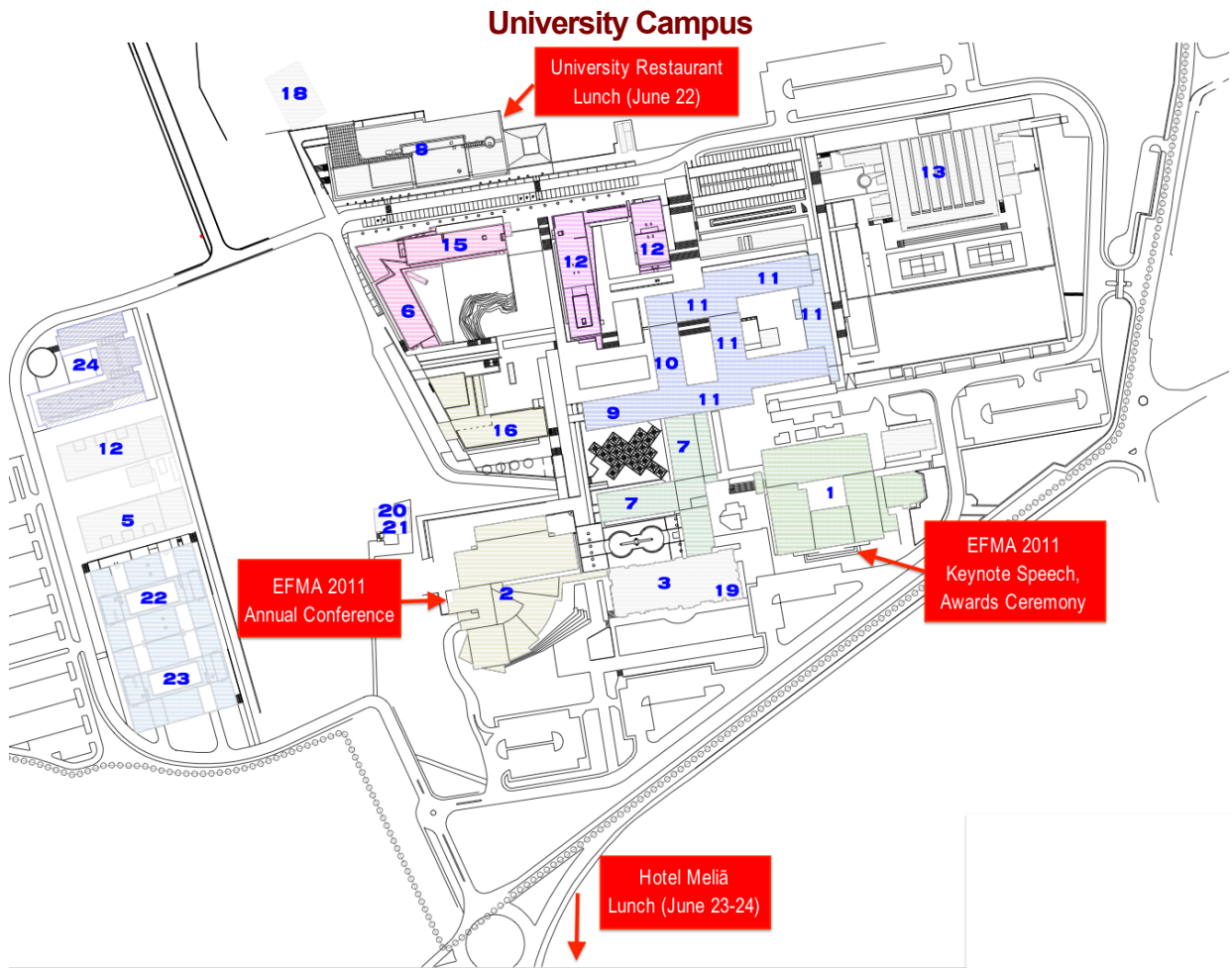
Of course, I would like to extend my sincere thanks to our sponsors: ON2, QREN, European Union, BES (Banco Espírito Santo), NYSE Euronext, and Britalar, but also the University of Minho and the School of Economics and Management, for providing resources financially, administratively and physically.

I hope you will benefit greatly from the challenging and intellectually stimulating conference program, wishing you a pleasant stay in Braga, a city full of tradition, history and hospitality.

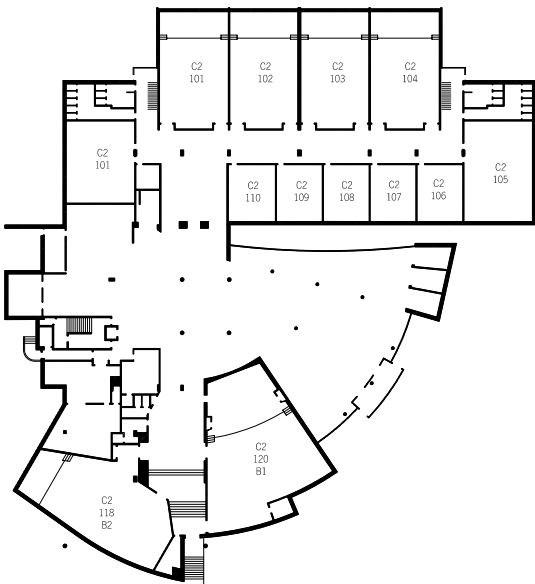
"Bem-vindo a Braga"

**The 2011 Program Chair
Manuel Rocha Armada**

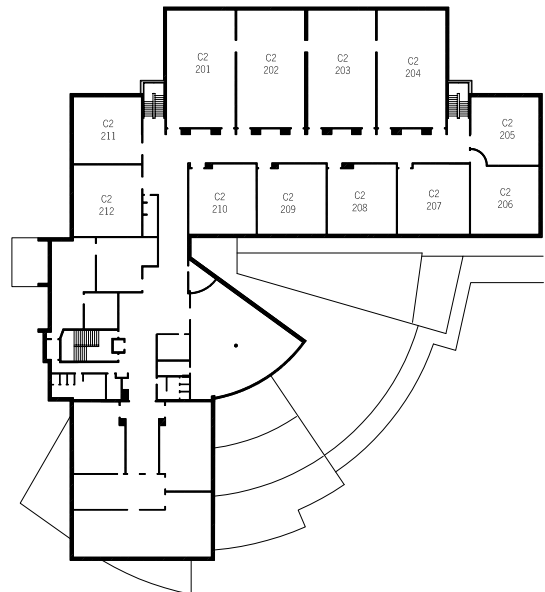
CONFERENCE MAP



**Complexo Pedagógico II
Ground Floor**



**Complexo Pedagógico II
1st Floor**



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Call for Papers EFMA 2012		

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PROGRAM TIMETABLE

Wednesday, June 22, 2011

07:45 – 18:00	Registration I , University of Minho Complexo Pedagógico II (CP II)-building, Lounge	
08:15 – 19:30	2011 “Merton H. Miller” Doctoral Program (2 parallel sessions) Organizer: John A. Doukas , ODU Business School, EFM Editor Session rooms: B1, B2	
08:15 – 09:30	Session 1 Room B1 (Open to everyone) Keynote Lecture#1 Professor Malcolm Baker , Harvard Business School "Behavioral Finance and Mergers and Acquisitions"	
10:45 – 11:15	Coffee break (CP II-building, Lounge)	
11:15 – 13:00	Presentations (5 parallel sessions*)	Sessions A1 – A5
13:00 – 14:00	Lunch break (University Restaurant)	
14:00 – 15:45	Presentations (6 parallel sessions*)	Sessions B1 – B6
15:45 – 16:15	Coffee break (CP II-building, Lounge)	
16:15 – 18:00	Presentations (6 parallel sessions*)	Sessions C1 – C6
18:00 – 19:00	Session 2 Room B1 (Open to everyone) Keynote Lecture#2 Professor Jay R. Ritter , University of Florida "Equilibrium in the IPO Market"	
19:30 – 19:45	Opening Ceremony Colunata, Bom Jesus Hill	
19:45 – 21:30	Reception Colunata, Bom Jesus Hill	

Thursday, June 23, 2011

08:00 – 18:00	Registration II , University of Minho Complexo Pedagógico II (CP II)-building, Lounge	
08:30 – 10:15	Presentations (8 parallel sessions*)	Sessions D1 – D8
10:15 – 10:45	Coffee break (CP II-building, Lounge)	
10:45 – 12:30	Presentations (8 parallel sessions*)	Sessions E1 – E8
12:30 – 13:45	Lunch break (Hotel Meliã)	
13:45 – 15:30	Presentations (7 parallel sessions*)	Sessions F1 – F7
15:30 – 16:00	Coffee break (CP II-building, Lounge)	
16:00 – 17:45	Presentations (8 parallel sessions*)	Sessions G1 – G8
18:00 – 19:30	Special Session “Entrepreneurial Finance, Venture Capital & Private Equity” Organizer/Moderator: Professor Douglas Cumming , York University, Schulich School of Business Complexo Pedagógico II-building, Room B1	Special Session 1

Friday, June 24, 2011

08:30 – 10:15	Presentations (7 parallel sessions*)	Sessions H1 – H7
10:15 – 10:45	Coffee break (CP II-building, Lounge)	
10:45 – 12:30	Special Session “Dysfunctionality in Financial Markets 1: Mispricing and Rent Capture in a Rational Framework” Organizer/Moderator: Dr Paul Woolley , LSE Complexo Pedagógico II-building, Room B1	Special Session 2
12:30 – 13:45	Lunch break (Hotel Meliã)	
13:45 – 15:30	Presentations (7 parallel sessions*)	Sessions I1 – I7
15:30 – 16:00	Coffee break (CP II-building, Lounge)	
16:00 – 17:00	Special Session “Dysfunctionality in Financial Markets 2: Illustration and Mitigation” Organizer/Moderator: Dr Paul Woolley , LSE Complexo Pedagógico II-building, Room B1	Special Session 3
18:00 – 19:00	Keynote Speech “Post-retirement Financial Strategies” Professor William F. Sharpe , Stanford University Complexo Pedagógico I-building, Room A1	Keynote Speech
19:00 – 19:15	Awards Ceremony Complexo Pedagógico I-building, Room A1	
19:15 – 00:00	Gala Dinner Ducal Palace, Guimarães	

Saturday, June 25, 2011

08:30 – 10:15	Presentations (7 parallel sessions*)	Sessions J1 – J7
10:15 – 10:45	Coffee break (CP II-building, Lounge)	
10:45 – 12:30	Presentations (7 parallel sessions*)	Sessions K1 – K7
13:00	Conference Ends	

*** Note: Session Timings****Sessions A1 - A5**

11:15-11:35	First Paper Presentation & Questions	11:35-11:50	Discussion & Questions
11:50-12:10	Second Paper Presentation & Questions	12:10-12:25	Discussion & Questions
12:25-12:45	Third Paper Presentation & Questions	12:45-13:00	Discussion & Questions

Sessions B1 - B6

14:00-14:20	First Paper Presentation & Questions	14:20-14:35	Discussion & Questions
14:45-14:55	Second Paper Presentation & Questions	14:55-15:10	Discussion & Questions
15:10-15:30	Third Paper Presentation & Questions	15:30-15:45	Discussion & Questions

Sessions C1 - C6

16:15-16:35	First Paper Presentation & Questions	16:35-16:50	Discussion & Questions
16:50-17:10	Second Paper Presentation & Questions	17:10-17:25	Discussion & Questions
17:25-17:45	Third Paper Presentation & Questions	17:45-18:00	Discussion & Questions

Sessions D1 - D8

08:30-08:50	First Paper Presentation & Questions	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation & Questions	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation & Questions	10:00-10:15	Discussion & Questions

Sessions E1 - E8

10:45-11:05	First Paper Presentation	11:05-11:20	Discussion & Questions
11:20-11:40	Second Paper Presentation	11:40-11:55	Discussion & Questions
11:55-12:15	Third Paper Presentation	12:15-12:30	Discussion & Questions

Sessions F1 - F7

13:45-14:05	First Paper Presentation	14:05-14:20	Discussion & Questions
14:20-14:40	Second Paper Presentation	14:40-14:55	Discussion & Questions
14:55-15:15	Third Paper Presentation	15:15-15:30	Discussion & Questions

Sessions G1 - G8

16:00-16:20	First Paper Presentation	16:20-16:35	Discussion & Questions
16:35-16:55	Second Paper Presentation	16:55-17:10	Discussion & Questions
16:10-17:30	Third Paper Presentation	17:30-17:45	Discussion & Questions

Sessions H1 - H7

08:30-08:50	First 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 I1 - I7

13:45-14:05	First Paper Presentation	14:05-14:20	Discussion & Questions
14:20-14:40	Second Paper Presentation	14:40-14:55	Discussion & Questions
14:55-15:15	Third Paper Presentation	15:15-15:30	Discussion & Questions

Sessions J1 - J7

08:30-08:50	First 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 K1 - K7

10:45-11:05	First Paper Presentation	11:05-11:20	Discussion & Questions
11:20-11:40	Second Paper Presentation	11:40-11:55	Discussion & Questions
11:55-12:15	Third Paper Presentation	12:15-12:30	Discussion & Questions

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Servaes Henri	London Business School		
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Sharpe William	Stanford University		
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Sick Gordon	University of Calgary		
Silva Florinda	University of Minho		

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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
Complexo Pedagógico II, University of Minho
Braga, Portugal

PhD PROGRAM MATRIX

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

Wednesday June 22, 2011

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00, Room B1
Participants	All PhD Students must attend!	
SESSION 1	The Response of Firms to Mispricings of their Own Stock	08:15 – 9:30, Room B1
Keynote Lecture#1	Malcolm Baker, Harvard Business School "Behavioral Finance and Mergers and Acquisitions"	
Participants	All PhD Students must attend!	
Coffee Break	Location: CP II-Building, Lounge	09:30 - 10:00
SESSION A1	Group#1: Corporate Finance	10:00 – 13:00, Room B1
Instructors	Ettore Croci , Università degli Studi di Milano-Bicocca Email:ettore.croci@unimib.it Aydin Ozkan , Hull University Business School, UK Email: a.ozkan@hull.ac.uk Lorne Switzer , Concordia University, Canada Email: switz@jmsb.concordia.ca Christoph Schneider , University of Mannheim , Germany Email: schneider@uni-mannheim.de Carsten Sprenger , ICEF, Higher School of Economics, Russia Email: csprenger@hse.ru Masatoshi Kurusu , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp	
Presentations	Revisiting the Affect of Market Mispricing on Corporate Investment Chau Minh Duong , Canterbury Christ Church University, UK A Tackling the Corporate Diversification-Value Puzzle Using the Real Options' Approach Maria Pilar Velasco González , Universidad De Valladolid, Spain	
Participants	Chau Minh Duong , Canterbury Christ Church University, UK Maria Pilar Velasco González , Universidad De Valladolid, Spain Edward Podolski , Monash University, Australia Hafezali Iqbal Hussain , Hull University, UK Tamara Nefedova , Swiss Finance Institute, Switzerland	
SESSION A2	Group#2: Security Markets and Investments	10:00 – 13:00, Room B2
Instructors	Douglas Cumming , York University, Canada Email: dcumming@schulich.yorku.ca John Doukas , ODU, Business School Email: jdoukas@odu.edu Philip Gharghori , Monash University, Australia Email: Philip.Gharghori@buseco.monash.edu.au Gianluca Mattarocci , University of Rome Tor Vergata, Italy Email:gianluca.mattarocci@uniroma2.it Simone Varotto , University of Reading, UK Email:s.varotto@icmacentre.ac.uk	
Presentations	Informed Trading and Time-Varying Information Asymmetry on Financial Markets Olga Lebedeva , University of Mannheim, Germany Individual Investors' Buying and Selling Behaviour Cristiana Cerqueira Leal , Minho University, Portugal	
Participants	Olga Lebedeva , University of Mannheim, Germany Cristiana Cerqueira Leal , Minho University, Portugal Dooruj Rambaccussing , University of Exeter, UK Aloysius Igboekwu , Loughborough University, UK Jerchern Lin , University of Southern California, USA	
Luncheon	Location: University Restaurant	13:00 - 14:00
Participants	All PhD Students, Lectures and Tutors	

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

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

PHD STUDENTS PARTICIPANTS

GROUP#1

Corporate Finance

Revisiting the Affect of Market Mispricing on Corporate Investment

Chau Minh Duong, Canterbury Christ Church University, UK

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Tackling the Corporate Diversification-Value Puzzle Using the Real Options' Approach

Maria Pilar Velasco González, 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

Email: tamara.nefedova@usi.ch

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

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COUTRIES 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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EFMA 2011 PROGRAM MATRIX

Wednesday, June 22, 2011

Room	A 11:15-13:00	B 14:00-15:45	C 16:15-18:00
106	A1 Behavioural Issues I	B1 Corporate Governance/Earnings Management	C1 Corporate Governance I
107	A2 Derivatives	B2 Behavioural Issues II	C2 Corporate Takeovers and Divestitures I
108	A3 Bankruptcy and Financial Distress I	B3 Real Options I	C3 Management Compensation I
109	A4 Portfolio Management and Asset Allocation I	B4 Bankruptcy and Financial Distress II	C4 Emerging Markets
206	A5 International Market Integration and Efficiency	B5 Portfolio Management and Asset Allocation II	C5 Portfolio Performance Evaluation/Risk Management
207		B6 Venture Capital/ Corporate Takeovers	C6 Law, Ethics and Finance

Thursday, June 23, 2011

Room	D 8:30-10:15	E 10:45-12:30	F 13:45-15:30	G 16:00-17:45
106	D1 Capital Structure I	E1 Capital Structure II	F1 Equities	G1 Monetary and Economic Policy/Credit Derivatives
107	D2 Behavioural Issues III	E2 Project Selection and Cost of Capital I	F2 Behavioural Issues IV	G2 Behavioural Issues V
108	D3 Market Microstructure I	E3 Financial Institutions I	F3 Money and Capital Markets	G3 Working Capital Management/Dividend Policy
109	D4 Fixed Income I	E4 Market Efficiency and Anomalies I	F4 Market Efficiency and Anomalies II	G4 Market Efficiency and Anomalies III
206	D5 Portfolio Performance Evaluation I	E5 Portfolio Performance Evaluation II	F5 Portfolio Performance Evaluation III	G5 Firm Value and Voting Premium
207	D6 Risk Management I	E6 Fixed Income II	F6 Financial Institutions/ Options	G6 Financial Institutions II
209	D7 Asset Pricing/ Corporate Takeovers	E7 Asset Pricing I	F7 Project Selection and Cost of Capital II	G7 Asset Pricing II
210	D8 Real Estate	E8 Risk Management II		G8 Accounting Issues

B1 18:00-19:30

Complexo Pedagógico II

Special Session

“Entrepreneurial Finance, Venture Capital & Private Equity”

Organizer/Moderator: Professor Douglas Cumming, York University, Schulich School of Business

Friday, June 24, 2011**Room H 8:30-10:15****106 H1 Corporate Governance IV****107 H2 Capital Structure/ Accounting Issues****108 H3 Management Compensation II****109 H4 Market Efficiency/Venture Capital****206 H5 Portfolio Management and Asset Allocation III****207 H6 Financial Institutions III****209 H7 Asset Pricing III****I 13:45-15:30****I1 Corporate Governance III****I2 Capital Structure III****I3 Corporate Governance IV****I4 Market Efficiency and Anomalies IV****I5 Management Compensation III****I6 Risk Management III****I7 Asset Pricing IV****B1 10:45-12:30****Complexo Pedagógico II****Special Session****"Dysfunctionality in Financial Markets 1: Mispricing and Rent Capture in a Rational Framework"****Organizer/Moderator: Dr Paul Woolley, LSE****B1 16:00-17:00****Complexo Pedagógico II****Special Session****"Dysfunctionality in Financial Markets 2: Illustration and Mitigation"****Organizer/Moderator: Dr Paul Woolley, LSE****A1 18:00 – 19:00****Complexo Pedagógico I****Keynote Speech****"Post-retirement Financial Strategies"****Professor William F. Sharpe, Stanford University**

Saturday, June 25, 2011**Room K 8:30–10:15****106 J1 Corporate Takeovers and Divestitures II****107 J2 Derivatives/Portfolio Performance****108 J3 Market Microstructure II****109 J4 Currency Markets and Exchange Rates****206 J5 Portfolio Management and Asset Allocation IV****207 J6 Financial Institutions IV****209 J7 Asset Pricing V****L 10:45– 12:30****K1 Corporate Takeovers and Agency Theory****K2 Securities Issuance****K3 Market Microstructure III****K4 International Market Integration and Efficiency****K5 Real Options II****K6 Financial Institutions V****K7 Asset Pricing VI**

Wednesday June 22, 2011

Session A1	Behavioural Issues I	11:15-13:00	Room 106
Session Chair	Requejo Ignacio (Universidad de Salamanca)		
	The theory and practice of boards: Evidence from the field		
	Schwartz-Ziv Miriam (Hebrew University of Jerusalem)		
Discussant	Kremer Stephanie (Free University Berlin)		
	A low-frequency analysis on the impact of media sentiment on stock returns		
	Uhl Matthias (ETH Zurich)		
Discussant	Bonini Stefano (Bocconi University)		
	Market reaction to second-hand news: Attention-grabbing or information dissemination?		
	Cervellati Enrico Maria (University of Bologna), Ferretti Riccardo (University of Bologna), Pattitoni Pierpaolo (University of Bologna)		
Discussant	Serra Coelho Luis (School of Economics - University of the Algarve)		
Session A2	Derivatives	11:15-13:00	Room 107
Session Chair	Azevedo Alcino (University of Hull)		
	An analysis of euro area sovereign CDS and their relation with government bonds		
	Fontana Alessandro (GRFI University of Geneva), Scheicher Martin (European Central Bank)		
Discussant	Florackis Chris (University of Liverpool)		
	Understanding the price dynamics of emission permits: A model for multiple trading periods		
	Hitzemann Steffen (Karlsruhe Institute of Technology (KIT)), Uhrig-Homburg Marliese (Karlsruhe Institute of Technology (KIT))		
Discussant	Ñiguez Trino-Manuel (University of Westminster)		
	Derivate choices of retail investors: Evidence from Germany		
	Nicolaus David (Goethe University)		
Discussant	Rodrigues Artur (University of Minho)		
Session A3	Bankruptcy and Financial Distress I	11:15-13:00	Room 108
Session Chair	Loureiro Gilberto (University of Minho)		
	The importance of qualitative factors in firm default: Evidences from Turkey		
	Yildirak Kasirga (Trakya University & Middle East Technical University), Suer Omur (Galatasaray University)		
Discussant	Blazy Régis (University of Strasbourg)		
	Does the market know better? The case of strategic vs. non-strategic bankruptcies		
	Coelho Luis (University of Algarve), John Kose (New York University), Taffler Richard (Warwick University)		
Discussant	Di Pietro Filippo (University of Seville)		
	Stock versus options in financially distressed firms		
	Canil Jean (University of Adelaide), Rosser Bruce (University of Adelaide)		
Discussant	Ozkan Neslihan (University of Bristol)		
Session A4	Portfolio Management and Asset Allocation I	11:15-13:00	Room 109
Session Chair	Martí José (University Complutense of Madrid)		
	Do the determinants of international equity investment holdings differ across investors? Evidence for Europe		
	Roque Vanda (Instituto Politécnico do Cávado e do Ave), Gama Paulo M. (Universidade de Coimbra), Cortez Maria Do Céu (Universidade do Minho)		
Discussant	Thapa Chandra (University of Stirling)		
	Profitability of pairs trading strategy in Finland		
	Broussard John (Rutgers University - Camden), Vaihekoski Mika (Turku School of Economics)		
Discussant	Andreu Laura (University of Zaragoza)		

	Country-specific equity market characteristics and foreign equity portfolio allocation		
	Thapa Chandra (University of Stirling), Poshakwale Sunil S. (Cranfield University)		
Discussant	Ziemba William T. (University of British Columbia)		
Session A5	International Market Integration and Efficiency	11:15-13:00	Room 206
Session Chair	Liu Pu (University of Arkansas)		
	The determinants of international equity holdings: Information vs. culture		
	Diyarbakirlioglu Erkin (Sorbonne Business School)		
Discussant	Basilio Maria (Instituto Politécnico de Beja)		
	Double taxation treaty and its impact on foreign equity flows, valuation and cost capital		
	Parikh Bhavik (University of Memphis), Jain Pankaj (University of Memphis), Spahr Ronald (University of Memphis)		
Discussant	Faelten Anna (Cass Business School)		
	Real effects of financial market integration: Does lower home bias lead to welfare benefits?		
	Pungulescu Crina (Toulouse Business School)		
Discussant	Benito Laura Lazcano (Universidad Pontificia Comi)		
Session B1	Corporate Governance/Earnings Management	14:00-15:45	Room 106
Session Chair	Michel Jean-Sebastien (HEC Montreal)		
	Excess cash holdings and investment: The moderating roles of financial constraints and managerial entrenchment		
	Lee Shiou-Ying (National Chiao Tung University), Sheu Her-Jiun (National Chi Nan University)		
Discussant	Yang Ying Sui (National Chiao Tung University)		
	How have M&As changed? Evidence from the sixth merger wave		
	Alexandridis George (ICMA Centre - Henley Business School), Mavrovitis Christos F (ICMA Centre - Henley Business School), Travlos Nickolaos G (ALBA Graduate Business School)		
Discussant	Rosser Bruce (University of Adelaide)		
	Earnings smoothing and the underpricing of seasoned equity offerings (SEOs)		
	Ngo Duc Anh (University of Texas at El Paso), Varela Oscar (University of Texas at El Paso)		
Discussant	Ye Qing (Queen's University Management School)		
Session B2	Behavioural Issues II	14:00-15:45	Room 107
Session Chair	Liljebloom Eva (Hanken School of Economics)		
	Financial analysts and collective reputation: Theory and evidence		
	Bonini Stefano (Bocconi University), Pavesi Filippo (Bocconi University), Scotti Massimo (University of Technology Sydney)		
Discussant	Uhl Matthias (ETH Zurich)		
	Herding of institutional traders: New evidence from daily data		
	Kremer Stephanie (Free University Berlin)		
Discussant	Cervellati Enrico Maria (University of Bologna)		
	Bad news do not always travel slowly: The bankruptcy case		
	Serra Coelho Luis (School of Economics - University of the Algarve)		
Discussant	Schwartz-Ziv Miriam (Hebrew University of Jerusalem)		
Session B3	Real Options I	14:00-15:45	Room 108
Session Chair	Ortiz Edgar (Universidad Nacional Autonoma de Mexico)		
	Robust investment decisions and the value of waiting to invest		
	Flor Christian (University of Southern Denmark), Hesel Soren (University of Southern Denmark)		
Discussant	Venkateswaran Anand (Northeastern University)		
	Investment decisions in granted monopolies under the threat of a random demonopolization		
	Pereira Paulo (University of Porto), Rodrigues Artur (University of Minho)		
Discussant	Hitzemann Steffen (Karlsruhe Institute of Technology)		

	Developing real option game models		
Discussant	Azevedo Alcino (University of Hull), Paxson Dean (University of Manchester) Nicolaus David (Goethe University)		
Session B4	Bankruptcy and Financial Distress II	14:00-15:45	Room 109
Session Chair	Armada Manuel (University Minho)		
	The timeliness of CDS spread changes in predicting corporate default, 2004-2008		
Discussant	Gottschalk Katrin (Auckland University of Technology), Walker Paddy (PricewaterhouseCoopers) Suer Omur (Galatasaray University)		
	The choice between informal and formal restructuring: The case of french banks facing distressed smes		
Discussant	Blazy Régis (University of Strasbourg), Martel Jocelyn (ESSEC), Nigam Nirjhar (University of Strasbourg) Taffler Richard (Warwick University)		
	Kernel alternatives to approximate operational severity distribution: An empirical application.		
Discussant	Di Pietro Filippo (University of Seville), Oliver Alfonso Maria Dolores (University of Seville), Irimia Diéguez Ana (University of Seville) Zanotti Giovanna (SDA Bocconi)		
Session B5	Portfolio Management and Asset Allocation II	14:00-15:45	Room 206
Session Chair	Scordis Nicos (St. John's University)		
	How does the fortune's formula-kelly capital growth model perform?		
Discussant	MacLean Leonard C. (Dalhousie University), Thorp Edward O. (University of California), Zhao Yonggan (Dalhousie University), Ziembra William T. (University of British Columbia) Vaihekoski Mika (Turku School of Economics)		
	Can exchange traded funds be used to exploit country and industry momentum?		
Discussant	Andreu Laura (University of Zaragoza), Swinkels Laurens (Erasmus Research Institute of Management), Tjong-A-Tjoe Liam (Lazard) Roque Vanda (Instituto Politécnico do Cávado e do Ave)		
	Value-at-risk forecasting ability of filtered historical simulation for non-normal garch returns		
Discussant	Adcock Chris (University of Sheffield), Areal Nelson (University of Minho), Oliveira Benilde (University of Minho) Park Hyuna (Minnesota State University)		
Session B6	Venture Capital/Corporate Takeovers	14:00-15:45	Room 207
Session Chair	Ozkan Neslihan (University of Bristol)		
	Do acquiring firms knowingly pay too much for target firms? Evidence from earnings management in member-firm mergers in korean business groups		
Discussant	Bae Gil (Korea University), Jeong Jae Wook (Korea University) Sabiwalsky Ralf (Institut Fuer Bank- Und Finanzwirtschaft)		
	The effect of venture capital involvement on capital structure determinants		
Discussant	Balboa Marina (University of Alicante), Martí José (University Complutense of Madrid), Tresierra Álvaro (University of Piura) Abudy Menachem (Bal Ilan University)		
	Performance of private equity investments: are management companies' shareholders relevant?		
Discussant	Caselli Stefano (Bocconi University), Gatti Stefano (Bocconi University), Querci Francesca (Genova University) Requejo Ignacio (Universidad de Salamanca)		

Session C1	Corporate Governance I	16:15-18:00	Room 106
Session Chair	Phalippou Ludovic (Amsterdam & Oxford University)		
Discussant	<p>The effect of family control on the corporate dividend policy: An empirical analysis of the euro zone Pindado Julio (Universidad de Salamanca), Requejo Ignacio (Universidad de Salamanca), De La Torre Chabela (Universidad de Salamanca)</p> <p>Martí José (University Complutense of Madrid)</p>		
Discussant	<p>The impact of corporate social responsibility rating announcement on stock prices: An event study on european markets Cellier Alexis (Université Paris-Est), Chollet Pierre (Université Paris-Est)</p> <p>Shaukat Amama (University of Exeter)</p>		
Discussant	<p>Benefits of international cross-listing and effectiveness of bonding Ghosh Chinmoy (University of Connecticut), He Fan (University of Connecticut)</p> <p>Schmid Markus (University of Mannheim)</p>		
Session C2	Corporate Takeovers and Divestitures I	16:15-18:00	Room 107
Session Chair	Taffler Richard (Warwick University)		
Discussant	<p>Deal size, acquisition premia and shareholder gains Alexandridis George (ICMA Centre - Henley Business School), Fuller Kathleen (University of Mississippi), Terhaar Lars (ICMA Centre - Henley Business School), Travlos Nickolaos (Alba Graduate Business School)</p> <p>Vagenas-Nanos Evangelos (University of Glasgow)</p>		
Discussant	<p>Uncertainty triggers sentiment: Evidence from corporate takeovers Guo Michael (Jie) (Durham University), Vagenas-Nanos Evangelos (University of Glasgow)</p> <p>Alexandridis George (ICMA Centre - Henley Business School)</p>		
Discussant	<p>Cash reserve effects for bidders in the U.K. Gao Ning (University of Manchester), Mohamed Abdulkadir (University of Manchester)</p> <p>Mavrovitis Christos F (ICMA Centre - Henley Business School)</p>		
Session C3	Management Compensation I	16:15-18:00	Room 108
Session Chair	Robinson David (Duke University)		
Discussant	<p>CEO compensation, family control, and institutional investors in continental Europe Crocì Ettore (Università Degli Studi di Milano-Bicocca), Gonenc Halit (University of Groningen), Ozkan Neslihan (University of Bristol)</p> <p>Pandes Ari (University of Calgary)</p>		
Discussant	<p>Executive compensation regulation and the dynamics of the pay-performance sensitivity Sabiwalsky Ralf (Institut Fuer Bank-Und Finanzwirtschaft)</p> <p>Ozkan Aydin (University of Hull)</p>		
Discussant	<p>How do entrenched managers handle stakeholders interests? Chung Huimin (National Chiao Tung University), Lin Jane Raung (National Chiao Tung University), Yang Ying Sui (National Chiao Tung University)</p> <p>Lee Shiou-Ying (National Chiao Tung University)</p>		
Session C4	Emerging Markets	16:15-18:00	Room 109
Session Chair	Trueck Stefan (Macquarie University)		
Discussant	<p>Forecasting the daily dynamic hedge ratios in emerging stock futures markets: Evidence from the GARCH models Choudhry Taufiq (University of Southampton), Hasan Mohammad (University of Southampton)</p> <p>Sprenger Carsten (ICEF, Higher School of Economics Moscow)</p>		
Discussant	<p>Infrastructure PPP investments in emerging markets Basilio Maria (Instituto Politécnico de Beja)</p> <p>Song Kyojik "Roy" (Sungkyunkwan University)</p>		

	Assessing market attractiveness for mergers and acquisitions: the MARC M&A maturity index Carapeto Maria (Cass Business School), Moeller Scott (Cass Business School), Faelten Anna (Cass Business School), Smolikova Alexandra (Cass Business School)		
Discussant	Bruenner Tobias (Goethe University)		
Session C5	Portfolio Performance Evaluation/Risk Management	16:15-18:00	Room 206
Session Chair	Ziemba William T. (University of British Columbia)		
	Can factor timing explain hedge fund alpha? Park Hyuna (Minnesota State University)		
Discussant	Figuerola-Ferretti Isabel (Universidad Carlos III)		
	Does the use of downside risk-adjusted measures impact the performance of uk investment trusts? Adcock Chris (University of Sheffield), Areal Nelson (University of Minho), Armada Manuel (University of Minho), Cortez Maria (University of Minho), Oliveira Benilde (University of Minho), Silva Florinda (University of Minho)		
Discussant	UI Haq Imtiaz (Manchester Business School)		
	Are hedging successful at risk reduction? Some evidence from European nonfinancial firms Jorge Maria João (Polytechnic Institute of Leiria), Gomes Augusto Mário (University of Coimbra)		
Discussant	Pereira Joao (ISCTE-IUL)		
Session C6	Law, Ethics and Finance	16:15-18:00	Room 207
Session Chair	Walz Uwe (Goethe University Frankfurt)		
	Return and risk in socially responsible investment in the Asia Pacific: A dynamic unobserved component CAPM approach with heteroskedastic disturbances Ortas Eduardo (University of Zaragoza), Moneva J.M. (University of Zaragoza)		
Discussant	Bird Ron (University of Technology Sydney)		
	Individual political contributions and firm performance Ovtchinnikov Alexei (Vanderbilt University), Pantaleoni Eva (Vanderbilt Kennedy Center)		
Discussant	Wong George (Hong Kong Polytechnic University)		
	Corporate social responsibility, firm policies, and performance Erhemjams Otgontsetseg (Bentley University), Li Qian (Midwestern State University), Venkateswaran Anand (Northeastern University)		
Discussant	Otten Roger (Maastricht University)		

Thursday June 23, 2011

Session D1	Capital Structure I	8:30-10:15	Room 106
Session Chair	Alexandridis George (ICMA Centre - Henley Business School)		
	Countercyclical contingent capital		
	Barucci Emilio (Politecnico di Milano), Del Viva Luca (ESADE Business School)		
Discussant	Drobtetz Wolfgang (University of Hamburg)		
	Equity mispricing, financial constraints, market timing and targeting behavior of companies		
	Iqbal-Hussain Hafezali (University of Hull), Guney Yilmaz (University of Hull)		
Discussant	Koussis Nicos (Frederick University)		
	Political patronage and capital structure in china		
	Dong Yan (Southwestern University of Finance and Economics), Liu Zhentao (Xiamen University), Shen Zhe (Xiamen University), Sun Qian (Fudan University)		
Discussant	Flor Christian (University of Southern Denmark)		
Session D2	Behavioural Issues III	8:30-10:15	Room 107
Session Chair	Venkateswaran Anand (Northeastern University)		
	Noise trading underreaction overreaction and information pricing error contaminate the Chinese Stock Market		
	Xu Xiaoming (Beijing Technology and Business University), Ramiah Vikash (RMIT University)		
Discussant	Ferrer Elena (Universidad Publica de Navarra)		
	Individual investor sentiment and ipo returns		
	Wang Jin-Ying (Ming Chuan University)		
Discussant	Taffler Richard (Warwick Business School)		
	Market sentiment and stock returns in the brazilian market: Two-way ANOVA and panel data approaches		
	Yoshinaga Claudia Emiko (Fundação Getulio Vargas), Castro Junior Francisco Henrique (Centro Universitário FECAP)		
Discussant	Cervellati Enrico Maria (University of Bologna)		
Session D3	Market Microstructure I	8:30-10:15	Room 108
Session Chair	Ritter Jay (University of Florida)		
	Ex-dividend day bid-ask spread effects in a limit order book market setting		
	Ainsworth Andrew (University of Sydney), Lee Adrian (University of Technology, Sidney)		
Discussant	Shiu Cheng-Yi (National Central University)		
	Transaction costs in an electronic call auction in the presence of insider information		
	Bruenner Tobias (Goethe University)		
Discussant	Puhan Tatjana-Xenia (Swiss Finance Institute)		
	Stealth trading by corporate insiders		
	Lebedeva Olga (University of Mannheim), Maug Ernst (University of Mannheim), Schneider Christoph (University of Mannheim)		
Discussant	Mattarocci Gianluca (University of Rome Tor Vergata)		
Session D4	Fixed Income I	8:30-10:15	Room 109
Session Chair	Vayanos Dimitri (London School of Economics)		
	Do credit rating agencies sacrifice timeliness by pursuing rating stability? Evidence from equity market reactions to creditwatch events		
	Liu Pu (University of Arkansas), Jones Jeff (Drury University), Gu Yiwen (University of Arkansas)		
Discussant	Gupta Aparna (Rennselaer Polytechnic Institute)		

	The problem of estimating the volatility of zero coupon bond interest rate		
Discussant	Díaz Antonio (Universidad de Castilla-La Mancha), Jareño Francisco (Universidad de Castilla-La Mancha), Navarro Eliseo (Universidad de Castilla-La Mancha) Lee Jaehoon (University of Illinois at Urbana-Champaign)		
	Arbitrage pricing theory in international markets		
Discussant	Bernat Liana Oliveira (University of Sao Paulo), Bueno Rodrigo D. L. S. (University of Sao Paulo) Merrick John (College of William and Mary)		
Session D5	Portfolio Performance Evaluation I	8:30-10:15	Room 206
Session Chair	Otten Roger (Maastricht University)		
	Multiscale analysis of european electricity markets		
Discussant	Pinho Joaquim Carlos (Universidade de Aveiro), Madaleno Mara (Universidade de Aveiro) Casavecchia Lorenzo (University of Technology Sydney)		
	Do locals perform better than foreigners: Evidence from mutual funds investing in Russia		
Discussant	Smirnova Galina (Sberbank), Sprenger Carsten (ICEF, Higher School of Economics Moscow) Adcock Chris (University of Sheffield)		
	Where did the smart money go? Evidence on fund-selection ability amongst UK investors		
Discussant	Ul Haq Imtiaz (Manchester Business School), Khurshed Arif (Manchester Business School), Espenlaub Susanne (Manchester Business School) Lin Jerchern (University of Southern California)		
Session D6	Risk Management I	8:30-10:15	Room 207
Session Chair	Gerakos Joseph (University of Chicago Booth School of Business)		
	The complete picture of credit default swap spreads - A quantile regression approach.		
Discussant	Pires Pedro (ISCTE-IUL), Pereira Joao (ISCTE-IUL), Martins Luis (ISCTE-IUL) Ortas Eduardo (University of Zaragoza)		
	The value to shareholders of hedging operational risk		
Discussant	Scordis Nicos (St. John's University) Choudhry Taufiq (University of Southampton)		
	Time-varying correlations between credit risks and determinant factors		
Discussant	Chang Jui-Jane (Soochow University), Chiou Jeng-Min (Academia Sinica) Jorge Maria João (Polytechnic Institute of Leiria)		
Session D7	Asset Pricing/Corporate Takeovers	8:30-10:15	Room 209
Session Chair	Alcock Jamie (University of Cambridge)		
	Cultural values, CEO risk aversion and corporate takeovers		
Discussant	Frijns Bart (Auckland University of Technology), Gilbert Aaron (Auckland University of Technology), Lehnert Thorsten (Luxembourg School of Finance), Tourani-Rad Alireza (Auckland University of Technology) Gao Ning (University of Manchester)		
	Human capital as an asset class: Implications from a general equilibrium model		
Discussant	Palacios Miguel (Vanderbilt University) Yeung Danny (University of Technology Sydney)		
	Levered returns: Factors or characteristics?		
Discussant	Ko Kuan-Cheng (National Chi Nan University), Lin Shinn-Juh (National Chengchi University), Yen Ju- Fang (National Taiwan University) Kovacs Tunde (Northeastern University)		

Session D8	Real Estate	8:30-10:15	Room 210
Session Chair	Paxson Dean (Manchester Business School)		
	The effects of illiquidity and lock-ups on portfolio weights Hoesli Martin (University of Geneva), Liljeblom Eva (Hanken School of Economics), Löflund Anders (Hanken School of Economics)		
Discussant	Ramos Sofia (ISCTE- Lisbon University Institute)		
	Real estate market risk in bank stock returns: Evidence for the EU-15 countries Martins Antonio Miguel (ESTGF - Instituto Politecnico Porto), Serra Ana Paula (University of Porto), Martins Francisco Vitorino (CEF.UP, University of Porto)		
Discussant	Trueck Stefan (Macquarie University)		
	Modelling the dependence structure between Australian equity and real estate markets – a conditional copula approach Trueck Stefan (Macquarie University), Rong Ning (Macquarie University)		
Discussant	Chan Chia-Ying (College of Management)		
Session E1	Capital Structure II	10:45-12:30	Room 106
Session Chair	Ozkan Aydin (University of Hull)		
	Leverage, beta estimation, and the size effect Drobetz Wolfgang (University of Hanmburg), Seidel Jörg (University of Hanmburg)		
Discussant	Dong Yan (Southwestern University of Finance and Economics)		
	Why are U.S. firms using more short-term debt? Custódio Cláudia (Arizona State University), Ferreira Miguel (Universidade Nova de Lisboa), Laureano Luis (ISCTE-IUL)		
Discussant	Del Viva Luca (ESADE Business School)		
	Capital structure decisions: old issues new insights from high-tech SMEs Serrasqueiro Zélia (University of Beira Interior), Maças Nunes Paulo (University of Beira Interior)		
Discussant	Iqbal-Hussain Hafezali (University of Hull)		
Session E2	Project Selection and Cost of Capital I	10:45-12:30	Room 107
Session Chair	Flor Christian (University of Southern Denmark)		
	Determinants of capital budgeting methods and hurdle rates in Nordic firms Brunzell Tor (Stockholm University), Liljeblom Eva (Hanken School of Economics), Vaihekoski Mika (Turku School of Economics)		
Discussant	von Wyss Rico (University of St. Gallen)		
	Capital budgeting practices: A survey of central and eastern European firms Andor Gyorgy (Budapest University of Technology and Economics), K. Mohanty Sunil (Budapest University of Technology and Economics), Toth Tamas (University of St. Thomas)		
Discussant	Krueger Philipp (Geneva Finance Research Institute - University of Geneva)		
	Non-financial analysis in project appraisal – an empirical study Moutinho Nuno (Polytechnic Institute of Bragança), Lopes M D S (Faculty of Engineering - University of Porto)		
Discussant	Martins Antonio Miguel (ESTGF - Instituto Politecnico Porto)		
Session E3	Financial Institutions I	10:45-12:30	Room 108
Session Chair	Rochet Jean-Charles (University of Zurich)		
	Why are (or were) Spanish banks so profitable? Trujillo-Ponce Antonio (Pablo de Olavide University)		
Discussant	Bae Gil (Korea University)		
	Rating alignment, rating shopping and reputation of credit rating agencies: Evidence from the subprime crisis Croce Annalisa (Politecnico di Milano), Lugo Stefano (Politecnico di Milano), Faff Robert (University of Queensland)		
Discussant	Sampagnaro Gabriele (University Parthenope of Naples)		

	Compensation in the financial sector: Are all bankers superstars?		
Discussant	Celerier Claire (Toulouse School of Economics) Skully Michael (Monash University)		
Session E4	Market Efficiency and Anomalies I	10:45-12:30	Room 109
Session Chair	Merrick John (College of William and Mary)		
	Manipulation and information acquisition		
Discussant	Barbosa Antonio (ISCTE Business School) Gottschalk Katrin (Auckland University of Technology)		
	Institutional ownership and aggregate volatility risk		
Discussant	Barinov Alexander (University of Georgia) Cousin Jean-Gabriel (University Lille Nord de France)		
	Expected risk premium dynamics across the business cycle and the stock market's response to macroeconomic news		
Discussant	Hess Dieter (University of Cologne), Breunsbach Miriam (University of Cologne), Bestelmeyer Georg (University of Cologne) Formenti Matteo (University of Rome Tor Vergata)		
Session E5	Portfolio Performance Evaluation II	10:45-12:30	Room 206
Session Chair	Vicente Luis (University of Zaragoza)		
	Performance implications of active management of institutional mutual funds		
Discussant	Yeung Danny (University of Technology Sydney), Pellizzari Paolo (University of Venice), Bird Ron (University of Technology Sydney) Hubner Georges (HEC-University of Liege)		
	The dynamic relation between CDS markets and the VIX index		
Discussant	Figueroa-Ferretti Isabel (Universidad Carlos III), Paraskevopoulos Ioannis (Universidad Carlos III) Frijns Bart (Auckland University of Technology)		
	The alpha of a market timer		
Discussant	Hubner Georges (HEC-University of Liege) Cortez Maria Ceu (University of Minho)		
Session E6	Fixed Income II	10:45-12:30	Room 207
Session Chair	Lin Bing-Huei (National Chung Hsing University)		
	Analysis of the impact of contagion flow on high yield bond portfolio		
Discussant	Edirisinghe Chanaka (University of Tennessee), Gupta Aparna (Rensselaer Polytechnic Institute), Roth Wendy (University of Tennessee) Díaz Antonio (Universidad de Castilla-La Mancha)		
	Short and long slopes of yield curves have different economic and asset pricing implications		
Discussant	Lee Jaehoon (University of Illinois at Urbana-Champaign) Bueno Rodrigo (University of Sao Paulo)		
	Liquidity and credit risk premia in the Pfandbrief market		
Discussant	Siewert Jan (University of Mannheim), Vonhoff Volker (University of Mannheim) Liu Pu (University of Arkansas)		
Session E7	Asset Pricing I	10:45-12:30	Room 209
Session Chair	Levy Haim (Hebrew University of Jerusalem)		
	The investor recognition of seasoned equity issuers		
Discussant	Autore Don M (Florida State University), Kovacs Tunde (Northeastern University) Gharghori Philip (Monash University)		

	Trading frequency and asset pricing on the london stock exchange: evidence from a new price impact ratio		
	Florackis Chris (University of Liverpool), Kostakis Alex (University of Liverpool), Gregoriou Andros (Bournemouth University)		
Discussant	Palacios Miguel (Vanderbilt University)		
	Liquidity in asset pricing: New evidence using low frequency data		
	Chai Daniel (Monash University), Faff Robert (University of Queensland), Gharghori Philip (Monash University)		
Discussant	Ko Kuan-Cheng (National Chi Nan University)		
Session E8	Risk Management II	10:45-12:30	Room 210
Session Chair	Choudhry Taufiq (University of Southampton)		
	How do hedge funds manage portfolio risk?		
	Cassar Gavin (The Wharton School), Gerakos Joseph (University of Chicago Booth School of Business)		
Discussant	Azevedo Alcino (University of Hull)		
	Multivariate distributions based on general moments expansions: Evidence from exchange rates		
	Ñiguez Trino-Manuel (University of Westminster), Perote Javier (University of Westminster), Rubia Antonio (University of Westminster)		
Discussant	Krapf Alain (University of Connecticut)		
	Long memory in the Mexican stock market: Arfima models and VaR estimation		
	Lopez-Herrera Francisco (Universidad Nacional Autonoma de Mexico), Ortiz Edgar (Universidad Nacional Autonoma de Mexico), Cabello Alejandra (Universidad Nacional Autonoma de Mexico)		
Discussant	Scordis Nicos (St. John's University)		
Session F1	Equities	13:45-15:30	Room 106
Session Chair	Cumming Douglas (York University)		
	A case for europe: The relationship between sovereign CDS and stock indexes		
	Vaca María Coronado (Universidad Pontificia Comi), Santamaría M Teresa Corzo (Universidad Pontificia Comi), Benito Laura Lazcano (Universidad Pontificia Comi)		
Discussant	Barinov Alexander (University of Georgia)		
	Ex-dividend prices and investor trades: Evidence from Taiwan		
	Chen Hung-Ling (China University of Technology), Chow Edward H. (National Chengchi University), Shiu Cheng-Yi (National Central University)		
Discussant	Ainsworth Andrew (University of Sydney)		
	The importance of cash flow news for internationally operating firms		
	Krapf Alain (University of Connecticut), Giacotto Carmelo (University of Connecticut)		
Discussant	Brunzell Tor (Stockholm University)		
Session F2	Behavioural Issues IV	13:45-15:30	Room 107
Session Chair	Ramiah Vikash (RMIT University)		
	Earnings growth volatility and the value premium		
	Alcock Jamie (University of Cambridge), Steiner Eva (University of Cambridge)		
Discussant	Wang Jin-Ying (Ming Chuan University)		
	BP's failure to Debias: Underscoring the importance of behavioral corporate finance		
	Shefrin Hersh (Santa Clara University), Cervellati Enrico Maria (University of Bologna)		
Discussant	Yoshinaga Claudia Emiko (Fundação Getulio Vargas)		
	Chinese media coverage, divergence of opinion, and stock market outcomes		
	Gong Stephen X. (Hong Kong Polytechnic University), Gul Ferdinand A. (Hong Kong Polytechnic University)		
Discussant	Michel Jean-Sebastien (HEC Montreal)		

Session F3	Money and Capital Markets	13:45-15:30	Room 108
Session Chair	Trigueiros Duarte (University of Algarve)		
Discussant	Liquidity interactions in credit markets: An analysis of the eurozone sovereign debt crisis Calice Giovanni (University of Southampton), Chen Jing (Swansea University), Williams Julian (University of Aberdeen)		
Discussant	Fontana Alessandro (GRFI University of Geneva)		
Discussant	How global stock markets became infected? - The coincidence of interbank lending and the US mortgage market Witt Christian (University of Regensburg), Sebastian Steffen (University of Regensburg)		
Discussant	Callado-Muñoz Francisco J. (Girona University)		
Discussant	The puzzle of asymmetric effects of oil: New results from international stock markets Ramos Sofia (ISCTE- Lisbon University Institute), Veiga Helena (ISCTE- Lisbon University Institute)		
Discussant	Kassimatis Konstantinos (Athens University of Economics and Business)		
Session F4	Market Efficiency and Anomalies II	13:45-15:30	Room 109
Session Chair	Bestelmeyer Georg (University of Cologne)		
Discussant	Firm uncertainty and financial analysts' activity Cousin Jean-Gabriel (University Lille Nord de France), De Bodt Eric (University Lille Nord de France), Levasseur Michel (University Lille Nord de France)		
Discussant	Barbosa Antonio (ISCTE Business School)		
Discussant	Another look at trading costs and short-term reversal profits De Groot Wilma (Robeco Quantitative Strategies), Huij Joop (Rotterdam School of Management), Zhou Weili (Robeco Quantitative Strategies)		
Discussant	Luoma Terhi (University of Vaasa)		
Discussant	Can market risk perception drive to inefficient prices? Theory and evidence Formenti Matteo (University of Rome Tor Vergata)		
Discussant	Loureiro Gilberto (University of Minho)		
Session F5	Portfolio Performance Evaluation III	13:45-15:30	Room 206
Session Chair	Hubner Georges (HEC-University of Liege)		
Discussant	Tail risks across investment funds Lin Jerchern (University of Southern California)		
Discussant	Areal Nelson (University of Minho)		
Discussant	Does industry size matter? Revisiting european mutual fund performance. Otten Roger (Maastricht University), Thevissen Kilian (Philips Pension Fund)		
Discussant	Abad-Díaz David (University of Alicante)		
Discussant	Investing in mutual funds: Does it pay to be a sinner or a saint in times of crisis? Areal Nelson (University of Minho), Cortez Maria Ceu (University of Minho), Silva Florinda (University of Minho)		
Discussant	Gerakos Joseph (University of Chicago Booth School of Business)		
Session F6	Financial Institutions/Options	13:45-15:30	Room 207
Session Chair	Gupta Aparna (Rennselaer Polytechnic Institute)		
Discussant	The impact of discount rate choice in estimating the workout LGD Gibilaro Lucia (University of Bergamo), Mattarocci Gianluca (University of Rome Tor Vergata)		
Discussant	Trujillo-Ponce Antonio (Pablo de Olavide University)		
Discussant	The role of relationship lending and lender-borrower distance during financial crisis Sampagnaro Gabriele (University Parthenope of Naples), Monferrà Stefano (University Parthenope of Naples)		
Discussant	Hetland Ove Rein (Norwegian School of Economics and Business Administration)		
Discussant	A volatility smirk that defaults: The case of the S&P 500 index options Andreou Panayiotis (Cyprus University of Technology)		
Discussant	Tavin Bertrand (Université Paris 1 Panthéon Sorbonne)		

Session F7	Project Selection and Cost of Capital II	13:45-15:30	Room 209
Session Chair	Drobtetz Wolfgang (University of Hanmburg)		
	Pricing and performance of income deposit securities		
	Blagoev Alex (Credit Suisse), von Wyss Rico (University of St. Gallen)		
Discussant	Agoraki Maria-Eleni (Panteion University of Social and Political Studies)		
	Consistent valuation of project finance and LBO's using the flows-to-equity method		
	Cooper Ian (London Business School), Nyborg Kjell (London Business School)		
Discussant	Paxson Dean (Manchester Business School)		
	The WACC fallacy: The real effects of using a unique discount rate		
	Krueger Philipp (Geneva Finance Research Institute - University of Geneva), Landier Augustin (Toulouse School of Economics), Thesmar David (HEC Paris)		
Discussant	Andor Gyorgy (Budapest University of Technology and Economics)		
Session G1	Monetary and Economic Policy/Credit Derivatives	16:00-17:45	Room 106
Session Chair	Ramos Sofia (ISCTE- Lisbon University Institute)		
	Payment systems in the accession countries		
	Callado-Muñoz Francisco J. (Girona University), Hromcova Jana (Universitat Autònoma de Barcelona), Utrero-González Natalia (Girona University)		
Discussant	Williams Julian (University of Aberdeen)		
	Asset prices and macroeconomic uncertainty: The role of inflation and monetary policy implications		
	Puhan Tatjana-Xenia (Swiss Finance Institute)		
Discussant	Witt Christian (University of Regensburg)		
	The extent of informational efficiency in the Credit Default Swap market: Evidence from post announcement returns		
	Jenkins Nicole (Vanderbilt University), Kimbrough Michael (University of Maryland), Wang Juan (Singapore Management University)		
Discussant	Chang Jui-Jane (Soochow University)		
Session G2	Behavioural Issues V	16:00-17:45	Room 107
Session Chair	Areal Nelson (University of Minho)		
	Do industry growth prospects drive IPO stock performance?		
	Dong Ming (York University), Michel Jean-Sebastien (HEC Montreal)		
Discussant	Alcock Jamie (University of Cambridge)		
	It takes two to tango: Overpayment and value destruction in M&A deals		
	John Kose (New York University), Liu Yue (Lucy) (University of Edinburgh Business School), Taffler Richard (Warwick Business School)		
Discussant	Gong Stephen X. (Hong Kong Polytechnic University)		
	Investor sentiment effect in stock markets: Stock characteristics or country-specific factors?		
	Corredor Pilar (Universidad Pública de Navarra), Ferrer Elena (Universidad Pública de Navarra), Santamaria Rafael (Universidad Pública de Navarra)		
Discussant	Ramiah Vikash (RMIT University)		
Session G3	Working Capital Management/Dividend Policy	16:00-17:45	Room 108
Session Chair	Brogi Marina (Sapienza)		
	Creditor rights and cash levels		
	Seifert Bruce (Old Dominion University), Gonenc Halit (University of Groningen)		
Discussant	Ngo Duc Anh (University of Texas at El Paso)		
	Long-term effects of a financial crisis: evidence from cash holdings of east asian firms		
	Song Kyojik "Roy" (Sungkyunkwan University), Lee Youngjoo (Sungkyunkwan University)		
Discussant	Ortiz Edgar (Universidad Nacional Autónoma de México)		

	Dividend policy in an early capital market, Britain 1825-70 Turner John (Queen's University Management School), Ye Qing (Queen's University Management School), Zhan Wenwen (Queen's University Management School) Caselli Stefano (Bocconi University)		
Discussant			
Session G4	Market Efficiency and Anomalies III	16:00-17:45	Room 109
Session Chair	Barinov Alexander (University of Georgia)		
	Empirical test of the efficiency of UK covered warrants market: Stochastic dominance and likelihood ratio test approach Chan Chia-Ying (Yuan Ze University), Peretti Christian (University of Lyon), Qiao Zhuo (University of Macau), Wong Wing-Keung (Hong Kong Baptist University) Bestelmeyer Georg (University of Cologne)		
Discussant			
	A sign test of cumulative abnormal returns in event studies based on generalized standardized abnormal returns Luoma Terhi (University of Vaasa) Dong Ming (York University)		
Discussant			
	Minimum trade unit regulation and market quality Perotti Pietro (University of Graz), Rindi Barbara (Bocconi University), Fredella Roberta (Bocconi University) De Groot Wilma (Robeco Quantitative Strategies)		
Discussant			
Session G5	Firm Value and Voting Premium	16:00-17:45	Room 206
Session Chair	Frijns Bart (Auckland University of Technology)		
	Effectual upshots on firm performance: A determinative perspective of business model innovation Agoraki Maria-Eleni (Panteion University of Social and Political Studies), Siachou Evangelia (Athens University of Economics And Business), Ioannidis Anthony (Athens University of Economics And Business) Ovtchinnikov Alexei (Vanderbilt University)		
Discussant			
	Internal cash flows, firm valuation, and the simultaneity of corporate policies Chang Xin (Nanyang Technological University), Dasgupta Sudipto (Hong Kong University of Science And Technology), Wong George (Hong Kong Polytechnic University) Liljeblom Eva (Hanken School of Economics)		
Discussant			
	Am I right or am I right? Bigelli Marco (Università degli Studi di Bologna), Croci Ettore (University of Milan-Bicocca) Kim E. Han (University of Michigan)		
Discussant			
Session G6	Financial Institutions II	16:00-17:45	Room 207
Session Chair	Deb Saikat Sovan (Deakin University)		
	Bank deposits and relationship lending Hetland Ove Rein (Norwegian School of Economics and Business Administration) Celierier Claire (Toulouse School of Economics)		
Discussant			
	Vertical integration, competition, and financial exchanges: Is there grain in the silo? Juranek Steffen (Goethe University Frankfurt), Walz Uwe (Center for Financial Studies) Oliveira Raquel De Freitas (Central Bank of Brazil)		
Discussant			
	Where do I put my cash? Implicit too big to fail driving explicit deposit behavior Oliveira Raquel De Freitas (Central Bank of Brazil), Schiozer Rafael (Fundação Getulio Vargas), Barros Lucas (Mackenzie Presbyterian University) Gonzalez Laura (Fordham University)		
Discussant			
Session G7	Asset Pricing II	16:00-17:45	Room 209
Session Chair	Gharghori Philip (Monash University)		
	Does modeling framework matter? A comparative study of structural and reduced-form models Gunduz Yalin (Deutsche Bundesbank), Uhrig-Homburg Marliese (Karlsruhe Institute of Technology)		

Discussant	Salvador Enrique (Universitat Jaume I)		
	Measuring systematic risk using implied beta in option prices Lin Bing-Huei (National Chung Hsing University), Paxson Dean (Manchester Business School), Wang Jr-Yan (National Taiwan University), Kuo Mei-Mei (National Taiwan University of Science and Technology)		
Discussant	Shapovalova Kateryna (University of Paris-1)		
	Can the Black-Scholes-Merton model survive under transaction costs? An affirmative answer Perrakis Stylianos (Concordia University), Czerwonko Michal (McGill University)		
Discussant	Sousa Ricardo (University of Minho)		
Session G8	Accounting Issues	16:00-17:45	Room 210
Session Chair	Louca Christodoulos (Cyprus University of Technology)		
	Information uncertainty and the post-earnings announcement drift in Europe Gerard Xavier (The Royal Bank of Scotland)		
Discussant	Herberger Tim (University of Bamberg)		
	Fair value measurement of patented technologies: A survey of the German certified accountants Frey Hannes (University of Bamberg), Herberger Tim (University of Bamberg), Oehler Andreas (University of Bamberg)		
Discussant	Peixinho Ruben (University of Algarve)		
	Voluntary disclosure with a potential competitor Orhun Eda (Vienna Graduate School of Finance)		
Discussant	Lebedeva Olga (University of Mannheim)		
Special Session 1	Entrepreneurial Finance, Venture Capital & Private Equity	18:00-19:30	Room B1
Session Organizer	Cumming Douglas (York University)		
	Private equity in the 21st century Robinson David (Duke University), Sensoy Berk (Ohio State University)		
	Investor protection and the LBO premium Cao Jerry (Singapore Management University,) Cumming Douglas (York University), Qian Meijun (National University of Singapore)		
	Giants at the gate: Diseconomies of scale in private equity Lopez de Silanes Florencio (EDHEC), Phalippou Ludovic (Amsterdam & Oxford University), Gottschalg Oliver (HEC Paris)		
	Going public-going private: The case of VC/PE backed firms Walz Uwe (Goethe University Frankfurt)		

Friday June 24, 2011

Session H1	Corporate Governance II	8:30-10:15	Room 106
Session Chair	Kim E. Han (University of Michigan)		
Discussant	Highly valued equity and real operation management: Long term “detoxification” Duong Chau Minh (Canterbury Christ Church University) Gabteni Héger (ESG Management School)		
Discussant	Risk management, corporate governance, and bank performance during the financial crisis Aebi Vincent (University of St. Gallen), Sabato Gabriele (Royal Bank of Scotland), Schmid Markus (University of Mannheim) Switzer Lorne (Concordia University)		
Discussant	Once bitten twice shy? A study on the effectiveness of administrative sanctions to discipline bank board members Brogi Marina (Sapienza) Marhfor Ahmed (UQAM)		
Session H2	Capital Structure/Accounting Issues	8:30-10:15	Room 107
Session Chair	Gómez-Puig Marta (University of Barcelona)		
Discussant	Are analysts misleading investors? The case of going-concern opinions Peixinho Ruben (University of Algarve), Taffler Richard (Warwick Business School) Gerard Xavier (The Royal Bank of Scotland)		
Discussant	Financial flexibility, corporate investment and performance Ozkan Aydin (University of Hull), Arslan Ozgur (University of Liverpool), Florackis Chrisostomos (Hacettepe University) Louca Christodoulos (Cyprus University of Technology)		
Discussant	Asymmetric partial adjustment towards target leverage: International evidence Dang Viet (Manchester Business School), Garrett Ian (Manchester Business School), Nguyen Cuong (Manchester Business School) Suh Ja Young (University of Technology Sydney)		
Session H3	Management Compensation II	8:30-10:15	Room 108
Session Chair	Cooper Ian (London Business School)		
Discussant	Managerial ownership and firm performance: A re-examination using marginal conditional stochastic dominance Belghitar Yacine (Middlesex University), Clark Ephraim (Middlesex University and Univ de Lille Nord de France), Kassimatis Konstantinos (Athens University of Economics and Business) Rodrigues Bruno (Brazilian Development Bank (BNDES))		
Discussant	CEO compensation and Credit Default Swaps: evidence from the U.S. and Germany Chiu Hsin-Hui (Chapman University), Wagner Eva (Johannes Kepler University) Gregoire Philippe (University Laval)		
Discussant	Why do some CEOs work for a one-dollar salary? Loureiro Gilberto (University of Minho), Makhija Anil (Ohio State University), Zhang Dan (Erasmus School of Economics) Goh Lisa (London School of Economics)		
Session H4	Market Efficiency/Venture Capital	8:30-10:15	Room 109
Session Chair	Aabo Tom (Aarhus School of Business)		
Discussant	Disclosure, venture capital and entrepreneurial spawning Cumming Douglas (York University), Knill April (Florida State University) Lugo Stefano (Politecnico di Milano)		

	Explaining stock returns with intraday jumps Vasquez Aurelio (ITAM), Amaya Diego (HEC Montreal)		
Discussant	Muga Luis (Universidad Publica de Navarra)		
	The dynamics of limits to arbitrage: An empirical investigation Buraschi Andrea (Imperial College London), Sener Emrah (Ozyegin University), Menguturk Murat (Imperial College London)		
Discussant	Wang Yixia (Huazhong University of Science and Technology)		
Session H5	Portfolio Management and Asset Allocation III	8:30-10:15	Room 206
Session Chair	Batten Jonathan (Hong Kong University of Science & Technology)		
	Why and how do banks lay off credit risk? The choice between loan sales versus Credit Default Swaps Beyhaghi Mehdi (York University), Massoud Nadia (York University)		
Discussant	Jenkins Nicole (Vanderbilt University)		
	Private equity: Strategies for improving performance Bird Ron (University of Technology Sydney), Liem Harry (University of Technology Sydney), Thorp Susan (University of Technology Sydney)		
Discussant	Diyarbakirlioglu Erkin (Sorbonne Business School)		
	Optimal option portfolio strategies Faia José (Universidade Católica Portuguesa), Santa-Clara Pedro (Universidade Nova de Lisboa)		
Discussant	Rathgeber Andreas (UMIT – The Health and Life Sciences University Hall/Tyrol)		
Session H6	Financial Institutions III	8:30-10:15	Room 207
Session Chair	Mcinish Thomas (University of Memphis)		
	Enhancing basel method via conditional distributions that capture stronger connection among credit losses in downturns Moreira Fernando (University of Edinburgh)		
Discussant	Juranek Steffen (Goethe University Frankfurt)		
	The australian deposit and wholesale funding guarantee scheme and its impact on bank risk Bollen Bernard (Monash University), Skully Michael (Monash University), Tripe David (Massey University), Wei Xiaoting (Monash University)		
Discussant	Moreira Fernando (University of Edinburgh)		
	Systemic risk and cross-sectional hedge fund returns Brown Stephen (New York University), Hwang Inchang (Korea Advanced Institute of Science and Technology), In Francis (Monash University), Kim Tong Suk (Korea Advanced Institute of Science and Technology)		
Discussant	Alman Mahir (Bamberg University)		
Session H7	Asset Pricing III	8:30-10:15	Room 209
Session Chair	Zanotti Giovanna (SDA Bocconi)		
	Financial asset demand is elastic: Evidence from new issues of federal home loan bank debt Atanasov Vladimir (College of William and Mary), Merrick John (College of William and Mary)		
Discussant	Gunduz Yalin (Deutsche Bundesbank)		
	Idiosyncratic risk really drives stock returns. Spanish evidence Miralles-Marcelo Jose Luis (University of Extremadura), Miralles-Quiros Maria Del Mar (University of Extremadura), Miralles-Quiros Jose Luis (University of Extremadura)		
Discussant	Chang Ching-Chieh (University of Washington)		
	Consumption moment risk factors and cross-section of long-run stock returns Semenov Andrei (York University)		
Discussant	Adami Roberta (Westminster Business School)		

Special Session 2	Dysfunctionality in financial markets 1: Mispricing and rent capture in a rational framework	10:45-12:30	Room B1
Session Organizer	Woolley Paul (London School of Economics)		
	Recognizing principal/agent problems in asset pricing Woolley Paul (London School of Economics)		
	An institutional theory of momentum and reversal - and its implications Vayanos Dimitri (London School of Economics)		
	Innovations, rents and risk Rochet Jean-Charles (University of Zurich)		
Session I1	Corporate Governance III	13:45-15:30	Room 106
Session Chair	Schmid Markus (University of Mannheim)		
	Voluntary financial disclosure, introduction of IFRS and the setting of a communication policy: An empirical test on SBF French firms using a publication score De La Bruslerie Hubert (Université Paris Dauphine), Gabteni Héger (ESG Management School)		
Discussant	He Fan (University of Connecticut)		
	International cross-listing and corporate disclosure policy Marhfor Ahmed (UQAM), M' Zali Bouchra (UQAM), Charest Guy (UQAM)		
Discussant	Duong Chau Minh (Canterbury Christ Church University)		
	Do boards of directors that are perceived to be better aligned with shareholder interests enhance the operating performance of firms? Switzer Lorne (Concordia University), Cao Yu (Concordia University)		
Discussant	Brogi Marina (Sapienza)		
Session I2	Capital Structure III	13:45-15:30	Room 107
Session Chair	Peixinho Ruben (University of Algarve)		
	Organizational learning and corporate diversification performance Andreou Panayiotis C. (Cyprus University of Technology), Louca Christodoulos (Cyprus University of Technology)		
Discussant	Laureano Luis (ISCTE-IUL)		
	Optimal capital structure with time-to-build and the impact of financing constraints Agliardi Elettra (University of Bologna), Koussis Nicos (Frederick University)		
Discussant	Martzoukos Spiros (University of Cyprus)		
	Investment options with debt financing and differential beliefs Koussis Nicos (Frederick University), Martzoukos Spiros (University of Cyprus)		
Discussant	Dang Viet (Manchester Business School)		
Session I3	Corporate Governance IV	13:45-15:30	Room 108
Session Chair	Jenkins Nicole (Vanderbilt University)		
	Unintended consequences of the independent board requirement on CEO power Kim E. Han (University of Michigan)		
Discussant	Crocchi Ettore (University of Milan-Bicocca)		
	Managerial incentives for risk-taking and internal capital allocation Suh Ja Young (University of Technology Sydney)		
Discussant	Moutinho Nuno (Polytechnic Institute of Bragança)		
	Are all non-independent non-executives undesirable? directors' non-independence and firm value in UK Shaukat Amama (University of Exeter)		
Discussant	Cellier Alexis (Université Paris-Est)		

Session I4	Market Efficiency and Anomalies IV	13:45-15:30	Room 109
Session Chair	Sercu Piet (Katholieke Universiteit Leuven)		
	The effect of US holidays on the European markets: When the cat's away...		
	Casado Jorge (Nordkapp), Muga Luis (Universidad Publica de Navarra), Santamaria Rafael (Universidad Publica de Navarra)		
Discussant	Bialkowski Jędrzej (University of Canterbury)		
	Divergence of opinion and IPO valuation		
	Wang Yixia (Huazhong University of Science and Technology), Xia Jinping (Huazhong University of Science and Technology)		
Discussant	Vasquez Aurelio (ITAM)		
	Fast profits: Investor sentiment and stock returns during Ramadan		
	Bialkowski Jędrzej (University of Canterbury), Etebari Ahmad (University of New Hampshire), Wisniewski Tomasz (University of Leicester)		
Discussant	Menguturk Murat (Imperial College London)		
Session I5	Management Compensation III	13:45-15:30	Room 206
Session Chair	Hallahan Terrence (RMIT University)		
	Nonmarketability and the value of employee stock options		
	Abudy Menachem (Bal Ilan University), Benninga Simon (Tel Aviv University)		
Discussant	Qiao Zhuo (University of Macau)		
	Risk-taking and the structure of executive compensation		
	Athanasakou Vasiliki (London School of Economics), Goh Lisa (London School of Economics), Ferreira Daniel (London School of Economics)		
Discussant	Orhun Eda (Vienna Graduate School of Finance)		
	Is backdating executive stock options always harmful to shareholders?		
	Gregoire Philippe (University Laval), Hubbard R. Glenn (Columbia University Graduate Business School), Koehn Michael F. (Analysis Group), Van Audenrode Marc (Analysis Group), Royer Jimmy		
Discussant	Gonenc Halit (University of Groningen)		
Session I6	Risk Management III	13:45-15:30	Room 207
Session Chair	Sorwar Ghulam (University of Nottingham)		
	The valuation of vulnerable multi-asset options and hedging of credit risks		
	Chen Chao-Chun (Tunghai University), Wu Zhi-Wei (Tunghai University)		
Discussant	Faias José (Universidade Católica Portuguesa)		
	Implied risk-neutral distribution as a closed-form function of the volatility smile.		
	Tavin Bertrand (Université Paris 1 Panthéon Sorbonne)		
Discussant	Lin Bing-Huei (National Chung Hsing University)		
	New efficient frontier: Can structured products really improve risk-return profile?		
	Fusai Gianluca (Università Del Piemonte Orientale), Zanotti Giovanna (SDA Bocconi), Zanotti Giovanna (Bergamo University)		
Discussant	Andreou Panayiotis (Cyprus University of Technology)		
Session I7	Asset Pricing IV	13:45-15:30	Room 209
Session Chair	Kovacs Tunde (Northeastern University)		
	Non-linear trade off between risk and return: A regime-switching multi-factor framework		
	Salvador Enrique (Universitat Jaume I), Aragó Vicent (Universitat Jaume I)		
Discussant	Semenov Andrei (York University)		
	Returns premia on company fundamentals		
	Shapovalova Kateryna (University of Paris-1), Subbotin Alexander (University of Paris-1), Chauveau Thierry (University of Paris-1)		
Discussant	Miralles-Quiros Maria Del Mar (University of Extremadura)		

The value relevance of investor relations

Agarwal Vineet (Cranfield University), **Bellotti** Angel (Middlesex Business School), Taffler Richard (Warwick Business School)

Discussant **Jensen** Bjarne Astrup (Copenhagen Business School)

Special Session 3 **Dysfunctionality in financial markets 2: Illustration and mitigation** **16:00-17:00** **Room B1**

Session Organizer **Woolley** Paul (London School of Economics)

Mitigating the social disutilities of finance

Woolley Paul (London School of Economics)

Aggregate investment externalities and macroprudential regulation

Rochet Jean-Charles (University of Zurich)

Saturday June 25, 2011

Session J1	Corporate Takeovers and Divestitures II	8:30-10:15	Room 106
Session Chair	Switzer Lorne (Concordia University)		
Discussant	Acquisitions as lotteries: Do managerial gambling attitudes influence takeover decisions? Schneider Christoph (University of Mannheim), Spalt Oliver (Tilburg University) Hallahan Terrence (RMIT University)		
Discussant	Exchange option value in stock financed takeover bids and arbitrage spread Sudarsanam Sudi (Cranfield School of Management), Sorwar Ghulam (University of Nottingham) Filbien Jean-Yves (Louvain School of Management & FUCaM and Univ. Lille Nord De France)		
Discussant	Gains to merging firms and their rivals: Evidence from Canada Filbien Jean-Yves (Louvain School of Management & FUCaM and Univ. Lille Nord De France), Kooli Maher (Université du Québec à Montréal) Veeran Parianen (John Molson School of Business)		
Session J2	Derivatives/Portfolio Performance	8:30-10:15	Room 107
Session Chair	Shackleton Mark (Lancaster University Management School)		
Discussant	Managerial herding, investors' sensitivity, and the role of mutual fund internal governance Casavecchia Lorenzo (University of Technology Sydney), Tooman Anthony (Anz Banking Group) Pinho Joaquim Carlos (Universidade de Aveiro)		
Discussant	Violations in the returns on European options under the Black Scholes model Adcock Chris (University of Sheffield), Hua Xiuping (University of Nottingham) Parikh Bhavik (University of Memphis)		
Discussant	Panel stochastic dominance test and panel informational efficiency LR test: An application to UK covered warrants market efficiency De Peretti Christian (Laboratory of Actuarial And Financial Sciences), Chan Chia-Ying (College of Management), Siani Carole (Research Center In Knowledge Engineering), Wong Wing-Keung (Wing-Keung Wong) Nunes Cláudia (Instituto Superior Técnico)		
Session J3	Market Microstructure II	8:30-10:15	Room 108
Session Chair	Bird Ron (University of Technology Sydney)		
Discussant	Worldwide short selling: Regulations, activity, and implications Jain Archana (University of Memphis), Jain Pankaj (University of Memphis), McInish Thomas (University of Memphis), Mckenzie Michael (University of Sydney) Wen Yuanji (Bocconi University)		
Discussant	Tick size reduction and price discovery in option markets: An empirical investigation Czerwonko Michal (McGill University), Khoury Nabil (University of Quebec in Montreal), Perrakis Stylianos (Concordia University), Savor Marko (University of Quebec in Montreal) Perotti Pietro (Univeristy of Graz)		
Discussant	Market integrity: Regulating equity trading in fragmented markets Storckenmaier Andreas (Karlsruhe Institute of Technology), Wagener Martin (Karlsruhe Institute of Technology) Wang Jianxin (University of New South Wales)		
Session J4	Currency Markets and Exchange Rates	8:30-10:15	Room 109
Session Chair	Czerwonko Michal (Mcgill University)		
Discussant	The distinctive role of foreign debt in foreign exchange risk management Aabo Tom (Aarhus School of Business), Hansen Marianna Andryeyeva (Novozymes A/S), Muradoglu Yaz Gulnur (Cass Business School) Wang Peijie (University of Hull)		

Discussant	The safe-haven effect in forward premia: What makes a currency trustworthy? Liu Fang (Cheung Kong GSB), Sercu Piet (Katholieke Universiteit Leuven) Galagedera Don (Monash University)		
Discussant	The dynamics of arbitrage: Evidence from the yen forward market Batten Jonathan (Hong Kong University of Science & Technology), Chan Wai-Sum (Chinese University of Hong Kong), Chung Hon-Lung (Hong Kong Polytechnic University), Szilagyi Peter (University of Cambridge) Andries Alin Marius (University "Al I Cuza" of Iasi)		
Session J5	Portfolio Management and Asset Allocation IV	8:30-10:15	Room 206
Session Chair	Cortez Maria Ceu (University of Minho)		
Discussant	Tactical asset allocation with commodity futures: Implications of business cycle and monetary policy Nguyen Van Thi Tuong (BNP Paribas Investments), Sercu Piet (K.U.Leuven) Almeida Vinicio (UFRN)		
Discussant	Mutual fund trading and portfolio disclosures Ortiz Cristina (University of Zaragoza), Ramírez Gloria (University of Zaragoza), Vicente Luis (University of Zaragoza) Nguyen Van Thi Tuong (BNP Paribas Investments)		
Discussant	The information content of chinese news sentiment around earnings announcements Wei Yu-Chen (National Kaohsiung First University of Science And Technology) Xu Danielle (Gonzaga University)		
Session J6	Financial Institutions IV	8:30-10:15	Room 207
Session Chair	Saunders Anthony (New York University)		
Discussant	Bank loans and bubbles: How informative are the announcements? Gonzalez Laura (Fordham University) Serrasqueiro Zélia (University of Beira Interior)		
Discussant	Liquidity transformation factors of Islamic banks: An empirical analysis Alman Mahir (Bamberg University), Oehler Andreas (Bamberg University) Durán Pablo (University of Santiago)		
Discussant	Can capacity constraint explain introduction of new hedge funds? Chakravarty Sugato (Purdue University), Deb Saikat Sovan (Deakin University) Champonnois Sylvain (UCSD)		
Session J7	Asset Pricing V	8:30-10:15	Room 209
Session Chair	Dong Ming (York University)		
Discussant	The leverage effect on stock returns Adami Roberta (Westminster Business School), Gough Orla (Westminster Business School), Muradoglu Gulnur (Cass Business School), Sivaprasad Sheeja (Westminster Business School) Chuliá Helena (Universitat de Barcelona)		
Discussant	Wealth-to-income ratio, housing returns, and systemic risk Sousa Ricardo (University of Minho), Rocha Armada Manuel J. (University of Minho) Bellotti Angel (Middlesex Business School)		
Discussant	Taxation, transfer income and stock market participation Jensen Bjarne Astrup (Copenhagen Business School), Marekwica Marcel (Copenhagen Business School) Pungulescu Crina (Toulouse Business School)		

Session K1	Corporate Takeovers and Agency Theory	10:45-12:30	Room 106
Session Chair	Caselli Stefano (Bocconi University)		
	When are toeholds not toeholds?		
	Betton Sandra (John Molson School of Business), Veeran Parianen (John Molson School of Business)		
Discussant	Schneider Christoph (University of Mannheim)		
	Cross-border mergers & acquisitions: Synergistic gains and R&D capabilities		
	Di Iorio Amalia (RMIT University), Graham Michael (RMIT University), Hallahan Terrence (RMIT University), Heaney Richard (RMIT University)		
Discussant	Sorwar Ghulam (University of Nottingham)		
	The failure of risk management for non-financial companies in the context of the financial crisis: Lessons from Aracruz celulose and hedging with derivatives.		
	Zeidan Rodrigo (University of Nottingham Ningbo and Fundação Dom Cabral), Rodrigues Bruno (Brazilian Development Bank (BNDES))		
Discussant	Wagner Eva (Johannes Kepler University)		
Session K2	Securities Issuance	10:45-12:30	Room 107
Session Chair	Gregoire Philippe (University Laval)		
	A joint experimental analysis of the Dutch auction, book building and competitive IPO pricing methods		
	Almeida Vinicio (UFRN), Leal Ricardo (COPPEAD/FRJ)		
Discussant	Hwang Inchang (Korea Advanced Institute of Science and Technology)		
	Why do firms really issue convertible bonds: Evidence from the field		
	Dong Ming (York University), Dutordoir Marie (Manchester Business School), Veld Chris (University of Glasgow)		
Discussant	Massoud Nadia (York University)		
	The role of agents in private finance		
	Cumming Douglas (York University Schulich School of Business), Pandes Ari (University of Calgary), Robinson Michael (University of Calgary)		
Discussant	Savor Marko (University of Quebec in Montreal)		
Session K3	Market Microstructure III	10:45-12:30	Room 108
Session Chair	Jensen Bjarne Astrup (Copenhagen Business School)		
	A multi-factor measure for cross-market liquidity commonality		
	Wang Jianxin (University of New South Wales)		
Discussant	Mcinish Thomas (University of Memphis)		
	Tick size regulation, intermarket competition and sub-penny trading		
	Buti Sabrina (University of Toronto), Rindi Barbara (Bocconi University), Wen Yuanji (Bocconi University)		
Discussant	Wagener Martin (Karlsruhe Institute of Technology)		
	Revisiting the stealth trading hypothesis		
	Abad-Díaz David (University of Alicante), Pascual-Gascó Roberto (University of Balearic Islands)		
Discussant	Cumming Douglas (York University)		
Session K4	International Market Integration and Efficiency	10:45-12:30	Room 109
Session Chair	Adcock Chris (University of Sheffield)		
	Assessment on valuation of RMB – a triangular analysis approach		
	Wang Peijie (University of Hull)		
Discussant	Sercu Piet (Katholieke Universiteit Leuven)		
	Effect of exchange rate return on volatility spill over across trading regions		
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Discussant	Batten Jonathan (Hong Kong University of Science & Technology)		

	Bank performance in Central and Eastern Europe: The role of financial liberalization Andries Alin Marius (University "Al I Cuza" of Iasi), Capraru Bogdan (University "Al I Cuza" of Iasi)		
Discussant	Aabo Tom (Aarhus School of Business)		
Session K5	Real Options II	10:45-12:30	Room 206
Session Chair	Martzoukos Spiros (University of Cyprus)		
	Equipment capital budgeting with technological progress Adkins Roger (University of Bradford), Paxson Dean (Manchester Business School)		
Discussant	Chen Chao-Chun (Tunghai University)		
	On the valuation of and returns to project flexibility within sequential investment Shackleton Mark (Lancaster University Management School), Ekern Steinar (Lancaster University Management School), Sodal Sogbjorn (Lancaster University Management School)		
Discussant	Cooper Ian (London Business School)		
	High speed rail transport valuation and conjuncture shocks Couto Gualter (Universidade dos Açores), Nunes Cláudia (Instituto Superior Técnico), Pimentel Pedro (Universidade dos Açores)		
Discussant	Shackleton Mark (Lancaster University Management School)		
Session K6	Financial Institutions V	10:45-12:30	Room 207
Session Chair	Sousa Ricardo (University of Minho)		
	Institutional investors and foreign exchange risk Korkeamaki Timo (Hanken School of Economics), Xu Danielle (Gonzaga University)		
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	Estimating insurer's capital requirements through markov switching models in the Solvency II framework Otero Luis (University of Santiago), Durán Pablo (University of Santiago), Fernández Sara (University of Santiago), Vivel Milagros (University of Santiago)		
Discussant	Wei Yu-Chen (National Kaohsiung First University of Science And Technology)		
	The limits of market discipline: Proprietary trading and aggregate risk Champonnois Sylvain (UCSD)		
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Session K7	Asset Pricing VI	10:45-12:30	Room 209
Session Chair	Adami Roberta (Westminster Business School)		
	Time-varying integration in European Government Bond Markets Abad Pilar (Universidad Rey Juan Carlos), Chuliá Helena (Universitat de Barcelona), Gómez-Puig Marta (Universitat de Barcelona)		
Discussant	Siewert Jan (University of Mannheim)		
	An investment-based explanation for the post-merger underperformance puzzle Chang Ching-Chieh (University of Washington)		
Discussant	Czerwonko Michal (McGill University)		
	Currency dependent differences in credit spreads of EUR and USD denominated foreign currency government bonds Rathgeber Andreas (UMIT – The Health and Life Sciences University Hall/Tyrol), Rudolf David (University of Augsburg), Stockl Stefan (University of Augsburg)		
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