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# EUROPEAN FINANCIAL MANAGEMENT



## ASSOCIATION

### 2012 Annual Conference

**June 27 - 30, 2012**

**School of Economics and Business, University of Barcelona  
Barcelona, Spain**

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

On behalf of the School of Economics and Business, of the University of Barcelona, we have the great pleasure, and privilege, to welcome you to Barcelona and the 21th 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: New York University, Harvard University, London Business School, The University of Chicago, INSEAD, Cass Business School, UCLA, Fordham University, Yale University, Columbia University, Oxford University, London School of Economics, European Central Bank, Banco de España, CEMFI, Universidad Carlos III and Universitat Pompeu Fabra. To all of them, as well as to all who submitted papers, accepted to discuss them and to chair sessions, go our heartfelt thanks.

The highly competitive refereeing process led to a selection of 246 papers out of more than 700 papers received. The program consists of 82 parallel sessions and 4 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 B. Espen Eckbo from Dartmouth College, Tuck School of Business and Professor Stijn Van Nieuwerburgh, NYU Stern School of Business are the Distinguished Doctoral Seminar Keynote Lectures of the 2012 program.

We have a fabulous location and superb speakers this year again, but it would be impossible to organize such a big conference without the technical, administrative, organizational support, effort, dedication and perseverance of the Organizing Committee of the 2012 EFMA Annual Conference. We are grateful to Carme Riera-Prunera, Gemma Abío, Anna M. Gil-Lafuente, Glòria Rubert, M. Luisa Solé and Montserrat Vilalta for their impressive work in helping us to manage such a big event. We also thank John Doukas as well as the EFMA staff, for their helpful support and prompt advice whenever needed.

Of course, we would like to extend our sincere thanks to our sponsor Caixabank and our collaborators: Barcelona Centre Financer Europeu, Borsa de Barcelona, MEFF-BME, Ministerio de Economía y Competitividad (Government of Spain), RiskCenter and Xarxa de Referència en Economia Aplicada, but also the University of Barcelona and the School of Economics and Business, for providing resources administratively and physically.

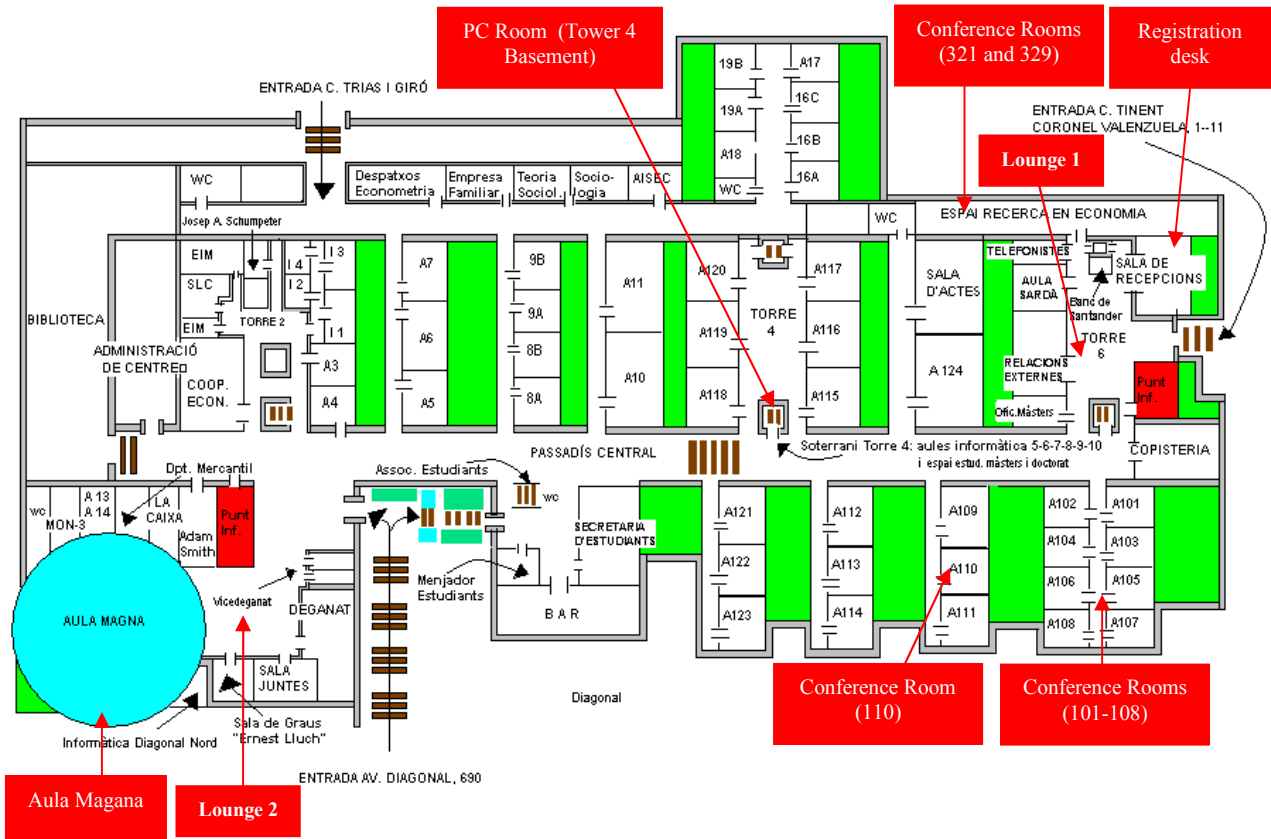
We hope you will benefit greatly from the challenging and intellectually stimulating conference program, wishing you a pleasant stay in Barcelona, a Mediterranean, cosmopolitan, dynamic, modernist and friendly city.

"Benvinguts a Barcelona"

**The 2012 Program Co-Chairs  
Marta Gómez-Puig and Helena Chuliá**

# CONFERENCE MAP

Universitat de Barcelona Campus



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# EUROPEAN FINANCIAL MANAGEMENT



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### 2012 Annual Conference

June 27 - 30, 2012

School of Economics and Business, University of Barcelona  
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### PROGRAM TIMETABLE

#### Wednesday, June 27, 2012

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07:45 – 18:00	<b>Registration I</b> , University of Barcelona Sala de Recepcions. School of Economics and Business
08:15 – 19:30	<b>2012“Merton H. Miller” Doctoral Program (3 parallel sessions)</b> <b>Organizer: John A. Doukas, ODU Business School, EFM Editor</b> Session rooms: 101, 102 and 110
08:15 – 09:30	<b>Session 1 Room 110 (Open to everyone)</b> <b>Keynote Lecture#1</b> Professor <b>B. Espen Eckbo</b> , Dartmouth College, Tuck School of Business <b>"Merger Negotiations with Stock Market Feedback"</b>
10:45 – 11:15	Coffee break –Lounge 1
11:15 – 13:00	<b>Presentations</b> (6 parallel sessions). Sessions Rooms: 103 to 106 and 321-329 <b>Sessions A1 – A6</b>
13:00 – 14:00	Lunch break- Lounge 2
14:00 – 15:45	<b>Presentations</b> (6 parallel sessions). Sessions Rooms: 103 to 106 and 321-329 <b>Sessions B1 – B6</b>
15:45 – 16:15	Coffee break –Lounge 1
16:15 – 18:00	<b>Presentations</b> (6 parallel sessions). Sessions Rooms: 103 to 106 and 321-329 <b>Sessions C1 – C6</b>
18:00 – 19:00	<b>Session 2 Room 110 (Open to everyone)</b> <b>Keynote Lecture#2</b> Professor <b>Stijn Van Nieuwerburgh</b> , NYU Stern School of Business <b>"Housing and the Macroeconomy "</b>
19:45 – 20:00	<b>Opening Ceremony</b> Museum of the History of Catalonia-Terrace (4th floor).
20:00 – 21:30	<b>Reception</b> Museum of the History of Catalonia-Terrace (4th floor).

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**Thursday, June 28, 2012**

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08:30 – 18:00	<b>Registration II</b> , University of Barcelona Sala de Recepcions. School of Economics and Business	
08:30 – 10:15	<b>Presentations</b> (9 parallel sessions). Sessions Rooms: 101 to 107 and 321-329	<b>Sessions D1 – D9</b>
10:15 – 10:45	Coffee break- Lounge 1	
10:45 – 12:30	<b>Presentations</b> (9 parallel sessions). Sessions Rooms: 101 to 107 and 321-329	<b>Sessions E1 – E9</b>
12:30 – 13:45	Lunch break- Lounge 2	
13:45 – 15:30	<b>Presentations</b> (9 parallel sessions). Sessions Rooms: 101 to 107 and 321-329	<b>Sessions F1 – F9</b>
15:30 – 16:00	Coffee break –Lounge 1	
16:00 – 17:45	<b>Presentations</b> (9 parallel sessions). Sessions Rooms: 101 to 107 and 321-329	<b>Sessions G1 – G9</b>
18:00 – 19:30	<b>Special Session</b> <b>“Alternative Investments”</b> Organizer/Moderator: Professor <b>Ludovic Phalippou</b> , Oxford University Panelists: <b>Nicolas Bollen</b> , Vanderbilt University <b>Ludovic Phalippou</b> , Oxford University <b>Tarun Ramadorai</b> , Oxford University <b>Josh Rauh</b> , Northwestern University Session Room: Aula Magna. School of Economics and Business.	<b>Special Session 1</b>

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**Friday, June 29, 2012**

08:30 – 10:15	<b>Presentations</b> (9 parallel sessions). Sessions Rooms: 101 to 107 and 321-329	<b>Sessions H1 – H9</b>
10:15 – 10:45	Coffee break – Lounge 1	
10:45 – 12:30	<b>Special Session</b> <b>“Banking and Sovereign Crisis”</b> Organizer/Moderator: Professor <b>Roberto Savona</b> , University of Brescia. Panelists: <b>Giovanni Dell’Ariccia</b> , International Monetary Fund (IMF), Chief, Macro-financial Linkages Unit <b>Gianni De Nicolò</b> , International Monetary Fund (IMF), Senior Economist, Research Department <b>Carsten Detken</b> , European Central Bank (ECB), Head, Financial Stability Surveillance Division, Directorate General Financial Stability <b>Gikas A. Hardouvelis</b> , Professor of Finance and Economics - University of Piraeus. Former Director of the Economic Office of the P.M. Loukas Papademos of the Coalition Government in Greece (Nov.2011-April.2012). Session Room: Aula Magna. School of Economics and Business	<b>Special Session 2</b>
12:30 – 13:45	Lunch break-Lounge 2	
13:45 – 15:30	<b>Presentations</b> (9 parallel sessions). Sessions Rooms: 101 to 107 and 321-329	<b>Sessions I1 – I9</b>
15:30 – 16:00	Coffee break-Lounge 1	
16:00 – 17:00	<b>Special Presentation</b> <b>“EU and Greek Sovereign Debt Crisis”</b> Distinguished Speaker: Professor <b>Gikas A. Hardouvelis</b> , Professor of Finance and Economics - University of Piraeus. Former Director of the Economic Office of the P.M. Loukas Papademos of the Coalition Government in Greece (Nov.2011-April.2012). Session Room: Aula Magna. School of Economics and Business	<b>Special Presentation</b>

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18:00 – 19:00	<b>Keynote Speech (sponsored by Caixabank)</b> <b>"Time Variation in Market Efficiency"</b> Professor <b>Avanidhar Subrahmanyam</b> , University of California (UCLA) Session Room: Paranimf. University of Barcelona	<b>Keynote Speech</b>
19:00 – 19:15	<b>Awards Ceremony</b> EFM <b>Best Paper</b> Awards (Best Paper, Readers' Choice & Top Download) EFMA, <b>Best Conference</b> Award GARP Best <b>Risk Management</b> Award NYSE Euronext <b>Financial Markets</b> Best Paper Award Larry Lang Best Paper Award in <b>Corporate Finance</b> John A. Doukas, <b>PhD Best Paper</b> Award Session Room: Paranimf. University of Barcelona	
19:15– 19:45	<b>Human Towers Exhibition</b>	
20:30 – 23:30	<b>Gala Dinner</b> The Círculo Ecuestre	

**Saturday, June 30, 2012**

08:30 – 10:15	<b>Presentations</b> (5 parallel sessions). Sessions Rooms: 101 to 105	<b>Sessions J1 – J5</b>
10:15 – 10:45	Coffee break-Lounge 1	
10:45– 12:30	<b>Presentations</b> (5 parallel sessions). Sessions Rooms: 101 to 105	<b>Sessions K1 – K5</b>
13:00	<b>Conference Ends</b>	

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**\* Note: Session Timings****Sessions A1 – A6**

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 – D9**

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 - E9**

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 - F9**

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 – G9**

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 – H9**

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 – I9**

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 – J5**

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 – K5**

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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## 2012 Program Committee

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**EUROPEAN FINANCIAL MANAGEMENT**



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**“For the Increase and Dissemination of Financial Management Knowledge”**

**2012 “MERTON H. MILLER”  
DOCTORAL SEMINAR**

**Wednesday, June 27, 2012**

**PROGRAM**

Organized by

**Prof. John A. Doukas, EFM Managing Editor**

Sponsor

**EUROPEAN FINANCIAL MANAGEMENT**

**<http://www.efmaefm.org>**

Location

**School of Economics and Business, University of Barcelona  
Barcelona, Spain**

# PhD PROGRAM MATRIX

<b>June 27, 2012</b>	<b>SESSIONS</b>	
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: 110
08:15 - 09:30	<b>Session 1</b> <b>Keynote Lecture#1</b> Professor <b>B. Espen Eckbo</b> , Dartmouth College, Tuck School of Business <b>"Merger Negotiations with Stock Market Feedback "</b>	Room: 110
09:30 - 10:00	Coffee Break	Lounge-1
10:00 - 13:00	<b>A Sessions</b> A1: Group#1 A2: Group#2 A3: Group#3	Room: 110 Room: 101 Room: 102
13:00 - 14:00	Luncheon Break	Lounge-2
14:30 - 16:30	<b>B Sessions</b> B1: Group#1 B2: Group#2 B3: Group#3	Room: 110 Room: 101 Room: 102
16:30 - 17:00	Coffee Break	Lounge-1
17:00 - 18:00	<b>C Sessions</b> C1: Group#1 C2: Group#2 C3: Group#3	Room: 110 Room: 101 Room: 102
18:00 - 19:00	<b>Session 2</b> <b>Keynote Lecture#2</b> Professor <b>Stijn Van Nieuwerburgh</b> , NYU Stern School of Business <b>"Housing and the Macroeconomy "</b>	Room: 110
19:00 - 19:30	<b>Session 3</b> <b>2012 "Merton H Miller" Certification Ceremony</b>	Room: 110

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## Wednesday June 27, 2012

<b>Student Meeting</b>	<b>Registration &amp; Seminar Instructions</b>	<b>07:45 – 8:00, Room 110</b>
<b>Participants</b>	All PhD Students must attend!	
<b>SESSION 1</b>	<b>"Merger Negotiations with Stock Market Feedback"</b>	<b>08:15 – 9:30, Room 110</b>
<b>Keynote</b>	<b>B. Espen Eckbo</b>	
<b>Lecture#1</b>	<b>Dartmouth College, Tuck School of Business</b>	
<b>Participants</b>	All PhD Students must attend!	
<b>Coffee Break</b>	Location: Lounge-1	<b>09:30 - 10:00</b>
<b>SESSION A1</b>	<b>Group#1: Corporate Finance</b>	<b>10:00 – 13:30, Room 110</b>
<b>Instructors</b>	<b>Amalia Di Iorio</b> , RMIT, Australia Email: amalia.diiorio@rmit.edu.au <b>Masatoshi Kurusu</b> , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp;5289mkmk@gmail.com <b>Gianluca Mattarocci</b> , University of Rome Tor Vergata, Italy Email:gianluca.mattarocci@uniroma2.it <b>Clara Raposo</b> , ISEG – Lisbon, Portugal Email: clararaposo@iseg.utl.pt <b>Simone Varotto</b> , ICMA Centre – Henley Business School, UK Email: s.varotto@icmacentre.ac.uk	
<b>Presentations</b>	<b>Are Family Firms Better Performers During Financial Crisis?</b> <b>Haoyong Zhou</b> , Copenhagen Business School, Denmark	
	<b>CEO's Power of Influence on Board of Directors and its Impact on Capital Structure</b> <b>Agnieszka Trzeciakiewicz</b> , Hull University Business School, UK	
<b>Participants</b>	<b>Haoyong Zhou</b> , Copenhagen Business School, Denmark <b>Agnieszka Trzeciakiewicz</b> , Hull University Business School, UK <b>Panagiotis Couzoff</b> , Lancaster University, UK <b>Li Ge</b> , University of Hong Kong, Hong Kong <b>Carlo Chiarella</b> , Università Commerciale L. Bocconi, Italy	
<b>SESSION A2</b>	<b>Group#2: Financing Decisions</b>	<b>10:00 – 13:30, Room 101</b>
<b>Instructors</b>	<b>Ettore Croci</b> , Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it <b>Halit Gonenc</b> , University of Groningen Email: h.gonenc@rug.nl <b>Michael Guo</b> , Durham University Email: jie.guo@durham.ac.uk <b>Carsten Sprenger</b> , ICEF, Higher School of Economics, Russia Email: csprenger@hse.ru <b>Lorne Switzer</b> , Concordia University, Canada Email: switz@jmsb.concordia.ca	
<b>Presentations</b>	<b>Debt Conservatism</b> <b>Rebekka Haller</b> , University of Hamburg, Germany	
<b>Participants</b>	<b>Rebekka Haller</b> , University of Hamburg, Germany <b>Wasim Ahmad</b> , Birmingham Business School University, UK <b>Daniel Gyimah</b> , University of Glasgow, UK <b>Martin Abrahamson</b> , Uppsala University, Sweden <b>Hui Li</b> , University of Glasgow, UK	
<b>SESSION A3</b>	<b>Group #3: Security Markets and Investments</b>	<b>10:00 - 13:30, Room 102</b>
<b>Instructors</b>	<b>Manuel Rocha Armada</b> , University of Minho, Portugal Email: rarmada@eeg.uminho.pt;mjrmarmada@gmail.com <b>John Doukas</b> , EFM, ODU Business School, USA Email: jdoukas@odu.edu <b>F.Y. Eric C. Lam</b> , City University of Hong Kong Email: campblam@cityu.edu.hk <b>João Pedro Nunes</b> , ISCTE-IUL Business School, Portugal	

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Email: yanx@missouri.edu  
**Simon Sosvilla-Rivero**, Universidad Complutense de Madrid  
Email: sosvilla@ccee.ucm.es

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**Presentations** **Acquisitions of Private Equity-Backed firm**  
**El Bouzaidi Saloua**, University Evry Val D'Essonne, France

**SMBO: Buying Time or Improving Performance?**  
**Dan Zhou**, University of Birmingham, UK

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**Participants** **El Bouzaidi Saloua**, University Evry Val D'Essonne, France  
**Dan Zhou**, University of Birmingham, UK  
**Dorra Najar**, Université Paris Dauphine, France  
**Joonas Hämäläinen**, University of Turku, Finland  
**Jing Zhao**, University of Hong Kong, Hong Kong

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**Luncheon Participants** Location: Lounge-2 **13:30 - 14:30**  
All PhD Students, Lecturers and Tutors

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**SESSION B1** **Group#1: Corporate Finance** **14:30 - 16:30, Room 110**

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**Instructors** **Amalia Di Iorio**, RMIT, Australia  
Email: amalia.diiorio@rmit.edu.au  
**Masatoshi Kurusu**, UMDS, Japan  
Email: Masatoshi\_Kurusu@red.umds.ac.jp;5289mkmk@gmail.com  
**Gianluca Mattarocci**, University of Rome Tor Vergata, Italy  
Email:gianluca.mattarocci@uniroma2.it  
**Clara Raposo**, ISEG – Lisbon, Portugal  
Email: clararaposo@iseg.utl.pt  
**Simone Varotto**, ICMA Centre – Henley Business School, UK  
Email: s.varotto@icmacentre.ac.uk

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**Presentations** **The Effect of Separation of Ownership and Control on Corporate Decisions**  
**Panagiotis Couzoff**, Lancaster University, UK

**Informational Content of Option Trading on Acquirer Announcement Return**  
**Li Ge**, University of Hong Kong, Hong Kong

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**Participants** **Haoyong Zhou**, Copenhagen Business School, Denmark  
**Agnieszka Trzeciakiewicz**, Hull University Business School, UK  
**Panagiotis Couzoff**, Lancaster University, UK  
**Li Ge**, University of Hong Kong, Hong Kong  
**Carlo Chiarella**, Università Commerciale L. Bocconi, Italy

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**SESSION B2** **Group #2: Financing Decisions** **14:30 - 16:30, Room 101**

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**Instructors** **Ettore Croci**, Università Cattolica del Sacro Cuore, Italy  
Email: ettore.croci@unicatt.it  
**Halit Gonenc**, University of Groningen  
Email: h.gonenc@rug.nl  
**Michael Guo**, Durham University  
Email: jie.guo@durham.ac.uk  
**Carsten Sprenger**, ICEF, Higher School of Economics, Russia  
Email: csprenger@hse.ru  
**Lorne Switzer**, Concordia University, Canada  
Email: switz@jmsb.concordia.ca

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**Presentations** **Lock-up Agreements and Survival of IPO Firms**  
**Wasim Ahmad**, Birmingham Business School University, UK

**Corporate Financing Decisions: Integrated Effects of Static Tradeoff, Market Timing and Pecking Order Theories**  
**Daniel Gyimah**, University of Glasgow, UK

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<b>Participants</b>	<b>Rebekka Haller</b> , University of Hamburg, Germany <b>Wasim Ahmad</b> , Birmingham Business School University, UK <b>Daniel Gyimah</b> , University of Glasgow, UK <b>Martin Abrahamson</b> , Uppsala University, Sweden <b>Hui Li</b> , University of Glasgow, UK	
<b>SESSION B3</b>	<b>Group#3: Security Markets and Investments</b>	<b>14:30 - 16:30, Room 102</b>
<b>Instructors</b>	<b>Manuel Rocha Armada</b> , University of Minho, Portugal Email: rarmada@eeg.uminho.pt; mjramada@gmail.com <b>John Doukas</b> , EFM, ODU Business School Email: jdoukas@odu.edu <b>F.Y. Eric C. Lam</b> , City University of Hong Kong Email: campblam@cityu.edu.hk <b>João Pedro Nunes</b> , ISCTE-IUL Business School, Portugal Email: joao.nunes@iscte.pt <b>Xuemin (Sterling) Yan</b> , University of Missouri Email: yanx@missouri.edu <b>Simon Sosvilla-Rivero</b> , Universidad Complutense de Madrid Email: sosvilla@ccee.ucm.es	
<b>Presentations</b>	<b>Estimating Fund Manager Fees Using Option Pricing Model/Private Equity Fund Compensation</b> <b>Dorra Najar</b> , Université Paris Dauphine, France  <b>Optimal Equity Portfolio Construction: Extensions to the Mean-variance Optimization Model and Applications in Practice</b> <b>Joonas Hämäläinen</b> , University of Turku, Finland	
<b>Participants</b>	<b>El Bouzaidi Saloua</b> , University Evry Val D'Essonne, France <b>Dan Zhou</b> , University of Birmingham, UK <b>Dorra Najar</b> , Université Paris Dauphine, France <b>Joonas Hämäläinen</b> , University of Turku, Finland <b>Jing Zhao</b> , University of Hong Kong, Hong Kong	
<b>Coffee Break</b>	Location: Lounge-1	<b>16:30 - 17:00</b>
<b>SESSION C1</b>	<b>Group#1: Corporate Finance</b>	<b>17:00 - 18:00, Room 110</b>
<b>Instructors</b>	<b>Amalia Di Iorio</b> , RMIT, Australia Email: amalia.diiorio@rmit.edu.au <b>Masatoshi Kurusu</b> , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com <b>Gianluca Mattarocci</b> , University of Rome Tor Vergata, Italy Email: gianluca.mattarocci@uniroma2.it <b>Clara Raposo</b> , ISEG – Lisbon, Portugal Email: clararaposo@iseg.utl.pt <b>Simone Varotto</b> , ICMA Centre – Henley Business School, UK Email: s.varotto@icmacentre.ac.uk	
<b>Presentations</b>	<b>Asymmetric Information and the Choice of the Method of Payment in M&amp;As</b> <b>Carlo Chiarella</b> , Università Commerciale L. Bocconi, Italy	
<b>Participants</b>	<b>Haoyong Zhou</b> , Copenhagen Business School, Denmark <b>Agnieszka Trzeciakiewicz</b> , Hull University Business School, UK <b>Panagiotis Couzoff</b> , Lancaster University, UK <b>Li Ge</b> , University of Hong Kong, Hong Kong <b>Carlo Chiarella</b> , Università Commerciale L. Bocconi, Italy	
<b>SESSION C2</b>	<b>Group #2: Financing Decisions</b>	<b>17:00 - 18:00, Room 101</b>
<b>Instructors</b>	<b>Ettore Croci</b> , Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it <b>Halit Gonenc</b> , University of Groningen Email: h.gonenc@rug.nl <b>Michael Guo</b> , Durham University	

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**Carsten Sprenger**, ICEF, Higher School of Economics, Russia  
Email: csprenger@hse.ru  
**Lorne Switzer**, Concordia University, Canada  
Email: switz@jmsb.concordia.ca

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**Presentation** **Valuation of Swedish IPO Companies: Who receives the Money Left on the Table?**  
**Martin Abrahamson**, Uppsala University, Sweden

**Wealth Effects of Bank-issued Convertible Bonds**  
**Hui Li**, University of Glasgow, UK

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**Participants** **Rebekka Haller**, University of Hamburg, Germany  
**Wasim Ahmad**, Birmingham Business School University, UK  
**Daniel Gyimah**, University of Glasgow, UK  
**Martin Abrahamson**, Uppsala University, Sweden  
**Hui Li**, University of Glasgow, UK

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**SESSION C3** **Group#3: Security Markets and Investments** **17:00 - 18:00, Room 102**

**Instructors** **Manuel Rocha Armada**, University of Minho, Portugal  
Email: rarmada@eeg.uminho.pt; mjarmada@gmail.com  
**John Doukas**, EFM, ODU Business School  
Email: jdoukas@odu.edu  
**F.Y. Eric C. Lam**, City University of Hong Kong  
Email: campblam@cityu.edu.hk  
**João Pedro Nunes**, ISCTE-IUL Business School, Portugal  
Email: joao.nunes@iscte.pt  
**Xuemin (Sterling) Yan**, University of Missouri  
Email: yanx@missouri.edu  
**Simon Sosvilla-Rivero**, Universidad Complutense de Madrid  
Email: sosvilla@ccee.ucm.es

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**Presentations** **Limit Order Clustering, Cognitive Limitation and Investor Performance**  
**Jing Zhao**, University of Hong Kong, Hong Kong

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**Participants** **El Bouzaidi Saloua**, University Evry Val D'Essonne, France  
**Dan Zhou**, University of Birmingham, UK  
**Dorra Najjar**, Université Paris Dauphine, France  
**Joonas Hämäläinen**, University of Turku, Finland  
**Jing Zhao**, University of Hong Kong, Hong Kong

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**SESSION 2** **Housing and the Macroeconomy"** **18:00 - 19:00, Room 110**

**Keynote** **Stijn Van Nieuwerburgh**  
**Lecture#2** **New York University, Stern School of Business**

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**Participants** All PhD Students must attend!

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**SESSION 3** **2012 "MERTON H MILLER" Certification Ceremony** **19:00 - 20:30, Room 110**

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

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## PHD STUDENTS PARTICIPANTS

### GROUP#1

#### Corporate Finance

Are Family Firms Better Performers During Financial Crisis?

**Haoyong Zhou**, Copenhagen Business School, Denmark

Email: hz.eco@cbs.dk

CEO's Power of Influence on Board of Directors and its Impact on Capital Structure

**Agnieszka Trzeciakiewicz**, Hull University Business School, UK

Email: a.zaborska@2007.hull.ac.uk

The Effect of Separation of Ownership and Control on Corporate Decisions

**Panagiotis Couzoff**, Lancaster University, UK

Email: p.couzoff1@lancaster.ac.uk

Informational Content of Option Trading on Acquirer Announcement Return

**Li Ge**, University of Hong Kong, Hong Kong

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Asymmetric Information and the Choice of the Method of Payment in M&As

**Carlo Chiarella**, Università Commerciale L. Bocconi, Italy

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### GROUP#2

#### Financing Decisions

Debt Conservatism

**Rebekka Haller**, University of Hamburg, Germany

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Lock-up Agreements and Survival of IPO Firms

**Wasim Ahmad**, Birmingham Business School University, UK

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Corporate Financing Decisions: Integrated Effects of Static Tradeoff, Market Timing and Pecking Order Theories

**Daniel Gyimah**, University of Glasgow, UK

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Valuation of Swedish IPO Companies: Who receives the Money Left on the Table?

**Martin Abrahamson**, Uppsala University, Sweden

Email: martin.abrahamson@fek.uu.se

Wealth Effects of Bank-issued Convertible Bonds

**Hui Li**, University of Glasgow, UK

Email: h.li.1@research.gla.ac.uk

### GROUP#3

#### Security Markets and Investments

The Role of the Venture Capitalist in the European Acquisition of Private Company

**El Bouzaidi Saloua**, University Evry Val D'Essonne, France

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SMBO: Buying Time or Improving Performance?

**Dan Zhou**, University of Birmingham, UK

Email: dxz920@bham.ac.uk



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Estimating Fund Manager Fees Using Option Pricing Model/Private  
Equity Fund Compensation

**Dorra Najar**, Université Paris Dauphine, France  
Email: dorra.najar@dauphine.fr

Optimal Equity Portfolio Construction: Extensions to the Mean-variance  
Optimization Model and Applications in Practice

**Joonas Hämäläinen**, University of Turku, Finland  
Email: jojuha@utu.fi

Limit Order Clustering, Cognitive Limitation and Investor Performance

**Jing Zhao**, University of Hong Kong, Hong Kong  
Email: zhj8834@gmail.com

## COUNTRIES REPRESENTED

DENMARK, GERMANY, FINLAND, FRANCE (2), HONG KONG (2),  
ITALY, SWEDEN, UK (6), USA

## DISSERTATION TOPICS

### GROUP#1

- Are Family Firms Better Performers During Financial Crisis?
- CEO's Power of Influence on Board of Directors and its Impact on Capital Structure
- The Effect of Separation of Ownership and Control on Corporate Decisions
- Informational Content of Option Trading on Acquirer Announcement Return
- Asymmetric Information and the Choice of the Method of Payment in M&As

### GROUP#2

- Debt Conservatism
- Lock-up Agreements and Survival of IPO Firms
- Corporate Financing Decisions: Integrated Effects of Static tradeoff, market Timing and Pecking Order Theories
- Valuation of Swedish IPO Companies: Who receives the Money Left on the Table?
- Wealth Effects of Bank-issued Convertible Bonds

## LECTURERS & INSTRUCTORS

### Lecturers:

**B. Espen Eckbo**, Dartmouth College, Tuck School of Business

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**Simone Varotto**, ICMA Centre – Henley Business School, UK

Email: s.varotto@icmacentre.ac.uk

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## **Tutors in Group#2: Financing Decisions**

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## **Tutors in Group#3: Security Markets and Investments**

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# EFMA 2012 PROGRAM MATRIX

Wednesday, June 27, 2012

Room	A	11:15-13:00	B	14:00-15:45	C	16:15-18:00
321	A1	Behavioural Finance Issues I	B1	Dividend Policy	C1	Bankruptcy and Financial Distress I
329	A2	Agency Theory	B2	Corporate Takeovers and Divestitures I	C2	Corporate Governance I
103	A3	Behavioural Issues I	B3	Asset Pricing I	C3	Portfolio Management and Asset Allocation I
104	A4	Equities/Real Estate I	B4	Securities Issuance I	C4	Law, Ethics and Finance
105	A5	Fixed Income I	B5	Market Efficiency and Anomalies I	C5	Market Microstructure I
106	A6	Behavioural Issues II	B6	Behavioural Finance Issues II/Fixed Income II	C6	Accounting Issues

Thursday, June 28, 2012

Room	D	8:30-10:15	E	10:45-12:30	F	13:45-15:30	G	16:00-17:45
101	D1	Behavioural Issues III	E1	Corporate Takeovers and Divestitures II	F1	Corporate Takeovers and Divestitures III	G1	Bankruptcy and Financial Distress II
102	D2	Corporate Governance II	E2	Behavioural Issues IV	F2	Venture Capital	G2	Corporate Governance IV
103	D3	Fixed Income III	E3	Capital Structure I	F3	Securities Issuance II	G3	Capital Structure II
104	D4	Asset Pricing II	E4	Firm Value/ Behavioural Finance Issues IV	F4	Asset Pricing III	G4	Asset Pricing IV
105	D5	Earnings Management I / Behavioural Finance Issues III	E5	Portfolio Performance Evaluation I	F5	Market Efficiency and Anomalies II	G5	Monetary and Economic Policy
106	D6	Portfolio Management and Asset Allocation II	E6	Portfolio Management and Asset Allocation III	F6	Market Microstructure II	G6	Personal Financial Planning I
107	D7	Derivatives I	E7	Derivatives II	F7	Derivatives III	G7	Derivatives IV
321	D8	Financial Institutions-Regulation I	E8	Financial Institutions-Regulation II	F8	Financial Institutions-Regulation III	G8	Financial Institutions-Management I
329	D9	Earnings Management II / Corporate Governance III	E9	Small Business/Real Estate II	F9	Interest Rates and Term Structure	G9	International Market Integration and Efficiency I

18:00-19:30

Aula Magna

**Special Session**

**“Alternative Investments”**

**Organizer/Moderator: Professor Ludovic Phalippou, Oxford University**

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**Friday, June 29, 2012**

<b>Room</b>	<b>H</b>	<b>8:30-10:15</b>	<b>I</b>	<b>13:45-15:30</b>
101	H1	Capital Structure III	I1	Corporate Takeovers and Divestitures IV
102	H2	Corporate Governance V	I2	Corporate Governance VI
103	H3	Market Efficiency and Anomalies III	I3	Asset Pricing V
104	H4	Portfolio Management and Asset Allocation IV	I4	Portfolio Management and Asset Allocation V
105	H5	Derivatives V	I5	Risk Management
106	H6	Portfolio Performance Evaluation II	I6	Behavioural Issues V
107	H7	Personal Financial Planning II	I7	Financial Institutions-Management II
321	H8	Financial Institutions-Regulation IV	I8	Market Microstructure III
329	H9	Currency Markets and Exchange Rates I	I9	International Market Integration and Efficiency II

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**10:45-12:30**

Aula Magna **Special Session**  
**"Banking and Sovereign Crisis"**  
Organizer/Moderator: Professor Roberto Savona, University of Brescia

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**16:00-17:00**

Aula Magna **Special Session**  
**"EU and Greek Sovereign Debt Crisis"**  
Distinguished Speaker: Professor Gikas A. Hardouvelis, Professor of Finance and Economics - University of Piraeus. Former Director of the Economic Office of the P.M. Loukas Papademos of the Coalition Government in Greece (Nov.2011-April.2012).

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**18:00 – 19:00**

Paranimf **Keynote Speech (sponsored by Caixabank)**  
**"Time Variation in Market Efficiency"**  
Professor Avaniidhar Subrahmanyam, University of California (UCLA)

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**Saturday, June 30, 2012**

<b>Room</b>	<b>J</b>	<b>8:30–10:15</b>	<b>K</b>	<b>10:45– 12:30</b>
101	J1	Capital Structure IV	K1	Corporate Governance VII
102	J2	Working Capital Management	K2	Asset Pricing VII
103	J3	Asset Pricing VI	K3	Asset Pricing VIII
104	J4	International Market Integration and Efficiency III	K4	Financial Institutions-Management III
105	J5	Behavioural Finance Issues V	K5	Currency Markets and Exchange Rates II/Money and Capital

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## Wednesday June 27, 2012

<b>Session A1</b>	<b>Behavioral Finance Issues I</b>	<b>11:15-13:00</b>	<b>Room 321</b>
<b>Session Chair</b>	<b>Martens Martin</b> (Erasmus University Rotterdam)		
	<b>The Firm Location Premium</b>		
	<b>Carosi</b> Andrea (University of Sassari), <b>Mengoli</b> Stefano (University of Bologna), <b>Baschieri</b> Giulia (University of Bologna)		
<b>Discussant</b>	<b>Zhang</b> Qunzi (University of Lausanne)		
	<b>The “Smart Money” Effect: Retail versus Institutional Mutual Funds</b>		
	<b>Salganik</b> Galla (Ben-Gurion University of the Negev)		
<b>Discussant</b>	<b>Bessièrè</b> Véronique (University of Montpellier 2)		
	<b>Herding, volatility and market stress</b>		
	<b>Blasco</b> Natividad (Universidad de Zaragoza), <b>Corredor</b> Pilar (Universidad Pública de Navarra), <b>Ferreruella</b> Sandra (Universidad de Zaragoza)		
<b>Discussant</b>	<b>West</b> Tracey (Griffith University)		
<b>Session A2</b>	<b>Agency Theory</b>	<b>11:15-13:00</b>	<b>Room 329</b>
<b>Session Chair</b>	<b>Owen</b> Sian (The University of New South Wales)		
	<b>Information Asymmetry and Organizational Structure</b>		
	<b>Deng</b> Yongheng (National University of Singapore), <b>Hu</b> Rong (National University of Singapore), <b>Srinivasan</b> Anand (National University of Singapore)		
<b>Discussant</b>	<b>Dell Acqua</b> Alberto (Bocconi University)		
	<b>Commitment in Private Equity Partnerships</b>		
	<b>Banal-Estanol</b> Albert (Universitat Pompeu Fabra), <b>Ippolito</b> Filippo (Universitat Pompeu Fabra)		
<b>Discussant</b>	<b>Brunzell</b> Tor (Hanken School of Economics)		
	<b>Impact of the Subprime crisis on the reputation of rating agencies</b>		
	<b>Jaballah</b> Jamil (University Toulouse 1)		
<b>Discussant</b>	<b>Imad Eddine</b> Gael (York University)		
<b>Session A3</b>	<b>Behavioural Issues I</b>	<b>11:15-13:00</b>	<b>Room 103</b>
<b>Session Chair</b>	<b>Kim</b> Kyung Soon (Hankuk University of Foreign Studies)		
	<b>Do Behavioural Biases Explain Capital Structure Decisions?</b>		
	<b>Soufani</b> Khaled (Concordia University), <b>Tse</b> Terence (ESCP Europe Business School), <b>Cole</b> Othman (ESCP Europe Business School), <b>Aboulamer</b> Anas (Concordia University)		
<b>Discussant</b>	<b>Black</b> Emma (Durham University)		
	<b>Corporate foreign exchange speculation and integrated risk management</b>		
	<b>Aabo</b> Tom (Aarhus University), <b>Andryeyeva</b> Hansen Marianna (Novozymes A/S), <b>Pantzalis</b> Christos (University of South Florida)		
<b>Discussant</b>	<b>Kuo</b> Jing-Ming (Durham University)		
	<b>Targeted Communication and Investors' Attention</b>		
	<b>Boulland</b> Romain (Université Paris-Dauphine, DRM), <b>Degeorge</b> François (University of Lugano), <b>Ginglinger</b> Edith (Université Paris-Dauphine, DRM)		
<b>Discussant</b>	<b>Soypak</b> Kalender Can (RWTH Aachen)		
<b>Session A4</b>	<b>Equities/Real Estate I</b>	<b>11:15-13:00</b>	<b>Room 104</b>
<b>Session Chair</b>	<b>Papanastasopoulos</b> Georgios (University of Piraeus)		
	<b>Hidden Costs of Hidden Debt</b>		
	<b>Karapetyan</b> Artashes (Central Bank of Norway), <b>Almenberg</b> Johan (Ministry of Finance, Sweden)		
<b>Discussant</b>	<b>Lajili</b> Kaouthar (Telfer School of Management)		
	<b>Credit Rating Agencies and Unsystematic risk. There is a linkage?</b>		
	<b>Robles-Fernandez</b> M. Dolores (Universidad Complutense de Madrid), <b>Abad</b> Pilar (Universidad Rey Juan Carlos)		
<b>Discussant</b>	<b>Hasseltoft</b> Henrik (University of Zurich / Swiss Finance Institute)		

	<b>Foreign Exchange Exposure and the Term Structure of Industry Cost of Equity</b>		
<b>Discussant</b>	<b>Krapl</b> Alain (University of Connecticut), Giaccotto Carmelo (University of Connecticut) <b>Frijns</b> Bart (Auckland University of Technology)		
<b>Session A5</b>	<b>Fixed Income I</b>	<b>11:15-13:00</b>	<b>Room 105</b>
<b>Session Chair</b>	<b>Hallahan</b> Terrence (Victoria University)		
	<b>On the distribution of European government bond returns: Empirical evidence</b>		
<b>Discussant</b>	<b>Gabriel</b> Christian (Martin-Luther University), Lau Christian (Martin-Luther University) <b>Perlin</b> Marcelo (Federal University of Rio Grande do Sul)		
	<b>Liquidity 'life cycle' in US Treasury bonds</b>		
<b>Discussant</b>	Díaz Antonio (Universidad de Castilla-La Mancha), <b>Escribano</b> Ana (Universidad de Castilla-La Mancha) <b>Badaoui</b> Saad (Imperial College London)		
	<b>Contingent convertible bonds: a catastrophe insurance for banks?</b>		
<b>Discussant</b>	Maati-Sauvez Christine (University of Lille North of France), <b>Maati</b> Jerome (University of Lille North of France) <b>Chen</b> Chao (Fudan University)		
<b>Session A6</b>	<b>Behavioural Issues II</b>	<b>11:15-13:00</b>	<b>Room 106</b>
<b>Session Chair</b>	<b>Martínez</b> José Vicente (University of Oxford)		
	<b>Do Happy People Make Optimistic Investors?</b>		
<b>Discussant</b>	<b>Kaplanski</b> Guy (Bar-Ilan University), Haim Levy (Hebrew University of Jerusalem), Veld Chris (University of Glasgow), Veld-Merkoulova Yulia (University of Stirling) <b>Muga</b> Luís (Universidad Pública de Navarra)		
	<b>Anticipatory effects in the FTSE 100 index revisions</b>		
<b>Discussant</b>	Fernandes Marcelo (FGV-EESP), <b>Mergulhao</b> Joao (FGV-EESP) <b>Stolper</b> Oscar (Giessen University)		
	<b>Consumer credit and payment cards</b>		
<b>Discussant</b>	<b>Bolt</b> Wilko (DNB, Amsterdam), Foote Elizabeth (London School of Economics), Schmedel Heiko (ECB, Frankfurt am Main) <b>Elayan</b> Fayez (New York University)		
<b>Session B1</b>	<b>Dividend Policy</b>	<b>14:00-15:45</b>	<b>Room 321</b>
<b>Session Chair</b>	<b>Imad Eddine</b> Gael (York University)		
	<b>Family firms and the market reaction to dividend news</b>		
<b>Discussant</b>	<b>Vieira</b> Elisabete (University of Aveiro) <b>Christodoulos</b> Louca (Cyprus University of Technology)		
	<b>Why dividends disappear in the UK-liquidity, risk or catering?</b>		
<b>Discussant</b>	<b>Kuo</b> Jing-Ming (University of Durham), Philip Dennis (University of Durham), Zhang Qing-Jing (University of Durham) <b>Kim</b> Kyung Soon (Hankuk University of Foreign Studies)		
	<b>The Behavioral Foundations of Corporate Dividend Policy: A Cross-Country Empirical Analysis</b>		
<b>Discussant</b>	Breuer Wolfgang (RWTH Aachen), Rieger Marc Oliver (University of Trier), <b>Soypak</b> Kalender Can (RWTH Aachen) <b>Vagenas-Nanos</b> Evangelos (University of Glasgow)		
<b>Session B2</b>	<b>Corporate Takeovers and Divestitures I</b>	<b>14:00-15:45</b>	<b>Room 329</b>
<b>Session Chair</b>	<b>Aabo</b> Tom (Aarhus University)		
	<b>The Effect of Corporate Takeover on the Function of Internal Incentive Plan in Target Firms</b>		
<b>Discussant</b>	Cheng Peter (Hong Kong Polytechnic University), Li Lin (Hong Kong Polytechnic University), Tong Wilson (Hong Kong Polytechnic University) <b>Kim</b> Woonchan (Korea University Business School)		

	<b>Market reactions to European merger regulation: A reexamination of the protectionism hypothesis</b>		
<b>Discussant</b>	<b>Aktas</b> Nihat (SKEMA Business School), <b>de Bodt</b> Eric (Univ. Lille Nord de France), <b>Delanghe</b> Marieke (Univ. Lille Nord de France), <b>Roll</b> Richard (UCLA - Anderson School of Management) <b>Colak</b> Gonul (Florida State University)		
	<b>UK Mergers and Value Creation</b>		
<b>Discussant</b>	<b>Black</b> Emma (Durham University), <b>Guo</b> Jie (Durham University), <b>Kuo</b> Jing-Ming (Durham University) <b>Owen</b> Sian (The University of New South Wales)		
<b>Session B3</b>	<b>Asset Pricing I</b>	<b>14:00-15:45</b>	<b>Room 103</b>
<b>Session Chair</b>	<b>Escribano</b> Ana (Universidad de Castilla-La Mancha)		
	<b>Characteristic liquidity, systematic liquidity and expected returns</b>		
<b>Discussant</b>	<b>Baradarannia</b> M. Reza (The University of Sydney), <b>Peat</b> Maurice (The University of Sydney) <b>Alda</b> Mercedes (University of Zaragoza)		
	<b>The impact of sovereign rating changes on the stock market. An analysis using alternative modelling techniques</b>		
<b>Discussant</b>	<b>Bissoondoyal-Bheenick</b> Banita (Monash University), <b>Brooks</b> Robert (Monash University) <b>Robles-Fernandez</b> M. Dolores (Universidad Complutense de Madrid)		
	<b>Understanding Asset Correlations</b>		
<b>Discussant</b>	<b>Hasseltoft</b> Henrik (University of Zurich) <b>Jørgensen</b> Peter Løchte (Aarhus University)		
<b>Session B4</b>	<b>Securities Issuance I</b>	<b>14:00-15:45</b>	<b>Room 104</b>
<b>Session Chair</b>	<b>Dell Acqua</b> Alberto (Bocconi University)		
	<b>Investor Sentiment and IPO Pricing during Pre-Market and Aftermarket Periods</b>		
<b>Discussant</b>	<b>Jiang</b> Li (Hong Kong Polytechnic University), <b>Li</b> Gao (Hong Kong Polytechnic University) <b>Danbolt</b> Jo (University of Glasgow)		
	<b>Are IPO underwriters paid for the services they provide?</b>		
<b>Discussant</b>	<b>Meoli</b> Michele (University of Bergamo), <b>Signori</b> Andrea (University of Bergamo), <b>Vismara</b> Silvio (University of Bergamo) <b>Aussenegg</b> Wolfgang (Vienna University of Technology)		
	<b>Conflicts of interest in setting UK SEO underwriting fees</b>		
<b>Discussant</b>	<b>Levis</b> Mario (Cass Business School), <b>Meoli</b> Michele (University of Bergamo), <b>Migliorati</b> Katrin (University of Bergamo) <b>Gucbilmez</b> Ismail Ufuk (University of Lancaster)		
<b>Session B5</b>	<b>Market Efficiency and Anomalies I</b>	<b>14:00-15:45</b>	<b>Room 105</b>
<b>Session Chair</b>	<b>Areal</b> Nelson (University of Minho)		
	<b>Differential Interpretation of Information and the Post-Announcement Drift: A Story of Consensus Learning</b>		
<b>Discussant</b>	<b>Barbosa</b> António (Instituto Universitário de Lisboa) <b>Kaplanski</b> Guy (Bar-Ilan University)		
	<b>Is default risk the hidden factor in momentum returns? Some empirical results</b>		
<b>Discussant</b>	<b>Abinzano</b> Isabel (Universidad Pública de Navarra), <b>Muga</b> Luís (Universidad Pública de Navarra), <b>Santamaría</b> Rafael (Universidad Pública de Navarra) <b>Wei</b> Yu-Chen (National Kaohsiung First University of Science and Technology)		
	<b>Sovereign Debt Rating Changes and the Stock Market</b>		
<b>Discussant</b>	<b>Michaelides</b> Alexander (University of Cyprus), <b>Milidonis</b> Andreas (University of Cyprus), <b>Nishiotis</b> George (University of Cyprus), <b>Papakyriakou</b> Panayiotis (University of Cyprus) <b>Hoffmann</b> Peter (European Central Bank)		

<b>Session B6</b>	<b>Behavioral Finance Issues II/Fixed Income II</b>	<b>14:00-15:45</b>	<b>Room 106</b>
<b>Session Chair</b>	<b>Bermúdez Lluís</b> (Universitat de Barcelona)		
	<b>News Media Content and UK Stock Returns</b>		
	Ferguson Nicky (University of Cambridge), Guo Jie Michael (University of Cambridge), Lam Herbert YT (Renmin University of China), Philip Dennis (University of Durham)		
<b>Discussant</b>	<b>Baltas Akindynos-Nikolaos</b> (Imperial College Business School)		
	<b>Uncertainty and financial analysts' overconfidence: European evidence between high-tech and low-tech firms</b>		
	Bessièrè Véronique (University of Montpellier 2), Elkemal Taoufik (University of Montpellier 2)		
<b>Discussant</b>	<b>Andreou Panayiotis C.</b> (Cyprus University of Technology)		
	<b>Credit Risk, Corporate Bond Covenant Design and Issuer's Characteristics</b>		
	Chen Chao (Fudan University), Li Rongyi (Fudan University)		
<b>Discussant</b>	<b>Lajili Kaouthar</b> (Telfer School of Management)		
<b>Session C1</b>	<b>Bankruptcy and Financial Distress I</b>	<b>16:15-18:00</b>	<b>Room 321</b>
<b>Session Chair</b>	<b>Lahr Henry</b> (University of Cambridge)		
	<b>The Credit Risk of Banks and Non-Banks during the Crisis: Evidence from the CDS Market</b>		
	Raunig Burkhard (Oesterreichische Nationalbank)		
<b>Discussant</b>	<b>Rudolph Christin</b> (HHL Leipzig Graduate School of Management)		
	<b>Costly External Finance, Liquidity Risk and Default Risk</b>		
	Yang Jun (Bank of Canada)		
<b>Discussant</b>	<b>Bruyland Evy</b> (Ghent University)		
	<b>Corporate Bonds Hedging and a Fat Tailed Structural Model</b>		
	Del Viva Luca (ESADE Business School)		
<b>Discussant</b>	<b>Martens Martin</b> (Erasmus University Rotterdam)		
<b>Session C2</b>	<b>Corporate Governance I</b>	<b>16:15-18:00</b>	<b>Room 329</b>
<b>Session Chair</b>	<b>Meoli Michele</b> (University of Bergamo)		
	<b>Gender Representation in Nordic Boards: Evaluation of Board Work</b>		
	Brunzell Tor (Hanken School of Economics), Liljebloom Eva (Hanken School of Economics)		
<b>Discussant</b>	<b>Martí Pellón José</b> (Universidad Complutense de Madrid)		
	<b>Corporate Governance and Anti-Trust Behaviour</b>		
	Artiga González Tanja (University of St. Gallen), Schmid Markus (University of Mannheim)		
<b>Discussant</b>	<b>Papiashvili Nino</b> (Universidad Carlos III de Madrid)		
	<b>Idiosyncratic Risk, Risk-Taking Incentives and the Link between Managerial Ownership and Firm Value</b>		
	Florackis Chris (University of Liverpool), Kanas Angelos (University of Piraeus), Kostakis Alex (University of Liverpool)		
<b>Discussant</b>	<b>Calluzzo Paul</b> (Rutgers University)		
<b>Session C3</b>	<b>Portfolio Management and Asset Allocation I</b>	<b>16:15-18:00</b>	<b>Room 103</b>
<b>Session Chair</b>	<b>Ausseneegg Wolfgang</b> (Vienna University of Technology)		
	<b>Dynamic Bond Portfolios under Model and Estimation Risk</b>		
	Feldhütter Peter (London Business School), Larsen Linda (University of Southern Denmark), Munk Claus (Aarhus University), Trolee Anders (Swiss Finance Institute)		
<b>Discussant</b>	<b>Gabriel Christian</b> (Martin-Luther University)		
	<b>Ranking, Risk-taking and Effort: An Analysis of the ECB's Foreign Reserves Management</b>		
	Scalia Antonio (Bank of Italy), Sahel Benjamin (European Central Bank)		
<b>Discussant</b>	<b>Salganik Galla</b> (Ben-Gurion University of the Negev)		



	<b>Home-field advantage or a matter of ambiguity aversion? Local bias among German individual investors</b> Baltzer Markus (Deutsche Bundesbank), <b>Stolper</b> Oscar (Giessen University), Walter Andreas (Giessen University) <b>Discussant</b> Liu Edith (Cornell University)		
<b>Session C4</b>	<b>Law, Ethics and Finance</b>	<b>16:15-18:00</b>	<b>Room 104</b>
<b>Session Chair</b>	<b>Van Nieuwerburgh</b> Stijn (New York University)		
	<b>Do Banks Charge Information Rent in Lending Relationships? Cross-Country Evidence</b> Chinmoy Ghosh (University of Connecticut), <b>He</b> Fan (University of Connecticut) <b>Discussant</b> <b>Areal</b> Nelson (University of Minho)		
	<b>Legality and the Spread of Voluntary Investor Protection</b> Cumming Douglas (York University), <b>Imad Eddine</b> Gael (Université Lille Nord de France), Schwiendbacher Armin (Université Lille Nord de France) <b>Discussant</b> <b>Martínez</b> José Vicente (University of Oxford)		
	<b>Markov-switching range-based volatility model and its application in volatility adjusted VaR estimation</b> <b>Wu</b> Chun-Chou (National Kaohsiung First University of Science and Technology), Miao Daniel Wei-Chung (National Taiwan University of Science and Technology), Su Yi-Kai (National Taiwan University of Science and Technology) <b>Discussant</b> <b>Locorotondo</b> Rosy (K.U.Leuven)		
<b>Session C5</b>	<b>Market Microstructure I</b>	<b>16:15-18:00</b>	<b>Room 105</b>
<b>Session Chair</b>	<b>Black</b> Emma (Durham University)		
	<b>On the Performance of the Tick Test</b> <b>Perlin</b> Marcelo (Federal University of Rio Grande do Sul), Brooks Chris (ICMA Centre), Dufour Alfonso (ICMA Centre) <b>Discussant</b> <b>Nolte</b> Sara (University of Leicester)		
	<b>Price Discovery in US-Canadian Cross-listed Shares</b> <b>Frijns</b> Bart (Auckland University of Technology), Gilbert Aaron (Auckland University of Technology), Tourani-Rad Alireza (Auckland University of Technology) <b>Discussant</b> <b>Huszar</b> Zsuzsa (National University of Singapore)		
	<b>A dynamic limit order market with fast and slow traders</b> <b>Hoffmann</b> Peter (European Central Bank) <b>Discussant</b> <b>Jarnecic</b> Elvis (University of Sydney)		
<b>Session C6</b>	<b>Accounting Issues</b>	<b>16:15-18:00</b>	<b>Room 106</b>
<b>Session Chair</b>	<b>Muga</b> Luís (Universidad Pública de Navarra)		
	<b>Target Price Accuracy: International Evidence</b> <b>Bilinski</b> Pawel (Lancaster University Management School), Lyssimachou Danielle (Manchester Business School), Walker Martin (Manchester Business School) <b>Discussant</b> <b>Perotti</b> Pietro (University of Graz)		
	<b>Fair Value in an Opaque Credit Default Swap Market: How Marking-to-Market Pushed the International Credit Crunch</b> Dontoh Alex (New York University), <b>Elayan</b> Fayez (Brock Univesity), Ronen Joshua (New York University), Ronen Tavy (Rutgers University) <b>Discussant</b> <b>Choi</b> Sunhwa (Lancaster University Management School)		
	<b>Accounting Accruals and Stock Returns: Evidence from European Equity Markets</b> <b>Papanastasopoulos</b> Georgios (University of Piraeus) <b>Discussant</b> <b>Castillo</b> César (Universitat de Barcelona)		

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## Thursday June 28, 2012

<b>Session D1</b>	<b>Behavioural Issues II</b>	<b>8:30-10:15</b>	<b>Room 101</b>
<b>Session Chair</b>	<b>Drobetz</b> Wolfgang (University of Hamburg)		
<b>Discussant</b>	<b>On the Role of Cultural Distance in the Decision to Cross-list</b> <b>Dodd</b> Olga (Auckland University of Technology), <b>Frijns</b> Bart (Auckland University of Technology), <b>Gilbert</b> Aaron (Auckland University of Technology) <b>Jaballah</b> Jamil (University Toulouse 1)		
<b>Discussant</b>	<b>The News Impact around the Earnings Announcement with the Incorporation of Investor Types and Market Trends</b> <b>Lu</b> Yang-Cheng (Ming Chuan University), <b>Wei</b> Yu-Chen (National Kaohsiung First University of Science and Technology), <b>Ko</b> Jun-Ming (National Kaohsiung First University of Science and Technology) <b>Aabo</b> Tom (Aarhus University)		
<b>Discussant</b>	<b>Debt Structure and Non-Exclusive Competition</b> <b>C�el�erier</b> Claire (Toulouse School of Economics) <b>Boulland</b> Romain (Universit� Paris-Dauphine)		
<b>Session D2</b>	<b>Corporate Governance II</b>	<b>8:30-10:15</b>	<b>Room 102</b>
<b>Session Chair</b>	<b>Rodr�guez-Fern�ndez</b> Francisco (University of Granada)		
<b>Discussant</b>	<b>The Corporate Governance Endgame- An Economic Analysis of Minority Squeeze-out Regulation in Germany</b> <b>Croci</b> Ettore (Universit� Cattolica del Sacro Cuore), <b>Ehrhardt</b> Olaf (University of Applied Sciences Stralsund), <b>Nowak</b> Eric (Swiss Institute of Finance and University of Lugano) <b>Florackis</b> Chris (University of Liverpool)		
<b>Discussant</b>	<b>Ubi major minor cessat: the role of institutional investors in controlling shareholder public-to-private transactions</b> <b>Bajo</b> Emanuele (University of Bologna), <b>Barbi</b> Massimiliano (University of Bologna), <b>Bigelli</b> Marco (University of Bologna), <b>Hillier</b> David (University of Strathclyde) <b>Artiga Gonz�lez</b> Tanja (University of St. Gallen)		
<b>Discussant</b>	<b>Multiple Large Shareholders and Corporate Risk-taking: Evidence from France</b> <b>Boubaker</b> Sabri (Champagne School of Management and Universit� Paris-Est Cr�teil), <b>Nguyen</b> Pascal (University of Technology Sydney), <b>Rouatbi</b> Wael (Unviersit� Paris-Est Cr�teil). <b>Schneider</b> Christoph (University of Mannheim)		
<b>Session D3</b>	<b>Fixed Income III</b>	<b>8:30-10:15</b>	<b>Room 103</b>
<b>Session Chair</b>	<b>Moreno</b> Manuel (Universidad de Castilla-La Mancha)		
<b>Discussant</b>	<b>On the Pricing of Performance Sensitive Debt</b> <b>Mjos</b> Aksel (Norwegian School of Economics), <b>Myklebust</b> Tor Age (Norwegian School of Economics), <b>Persson</b> Svein-Arne (Norwegian School of Economics) <b>Escribano</b> Ana (Universidad de Castilla-La Mancha)		
<b>Discussant</b>	<b>The Term Structure of Expected Bond Returns</b> <b>Afik</b> Zvika (Ben-Gurion University), <b>Benninga</b> Simon (Tel Aviv University) <b>Jivraj</b> Farouk (Imperial College Business School)		
<b>Discussant</b>	<b>The Stock Market Impact of Corporate Bond Rating Changes: New Evidence from the UK and Australian Stock Markets</b> <b>Mohd Taib</b> Hasniza (University Utara), <b>Di Iorio</b> Amalia (RMIT University), <b>Hallahan</b> Terrence (Victoria University), <b>Bissoondoyal-Bheenick</b> Banita (Monash University) <b>Whelan</b> Paul (Imperial College Business School)		

<b>Session D4</b>	<b>Asset Pricing II</b>	<b>8:30-10:15</b>	<b>Room 104</b>
<b>Session Chair</b>	<b>Bird Ron</b> (University of Technology, Sydney)		
<b>Discussant</b>	<b>Liquidity, Liquidity Risk, and the Cross Section of Mutual Fund Returns</b> Lynch Andrew (University of Missouri), <b>Yan Xuemin</b> (University of Missouri)		
<b>Discussant</b>	<b>Perverse timing or biased coefficients?</b> <b>Ferrer Elena</b> (Public University of Navarre)		
<b>Discussant</b>	<b>Perverse timing or biased coefficients?</b> <b>Alda Mercedes</b> (Universidad de Zaragoza), <b>Ferruz Luís</b> (Universidad de Zaragoza), <b>Vargas María</b> (Universidad de Zaragoza) <b>Gharghori Philip</b> (Monash University)		
<b>Discussant</b>	<b>The effects of sovereign credit assessments on equity and currency market return distributions: Evidence from past and present financial crises</b> Brooks Robert (Monash University), <b>Faff Robert</b> (University of Queensland), <b>Treepongkaruna Sirimon</b> (University of Western Australia), <b>Wu Eliza</b> (University of Technology, Sydney) <b>B. Nath H</b> (Mindi) (Monash University)		
<b>Session D5</b>	<b>Earnings Management I / Behavioural Finance Issues III</b>	<b>8:30-10:15</b>	<b>Room 105</b>
<b>Session Chair</b>	<b>Ramos Sofia</b> (ISCTE-Lisbon University Institute)		
<b>Discussant</b>	<b>The Relationship between the Management of Book Income and Taxable Income: An Empirical Analysis of Private versus Public Firms</b> <b>Gavious Ilanit</b> (Ben-Gurion University), <b>Stanovsky Ester</b> (Ben-Gurion University), <b>Yosef Rami</b> (Ben-Gurion University) <b>Bilinski Pawel</b> (Lancaster University Management School)		
<b>Discussant</b>	<b>Does Sound Corporate Governance Curb Managers' Opportunistic Behavior of Exploiting Inside Information for Early Exercise of Executive Stock Options?</b> <b>Chien Chin-Chen</b> (National Cheng Kung University), <b>Lee Cheng-Few</b> (Rutgers University), <b>Chiu She-Chih</b> (National Cheng Kung University) <b>Mateus Cesario</b> (University of Greenwich Business School)		
<b>Discussant</b>	<b>The Asymmetric Sentiment Effect on Equity Liquidity and Investor Trading Behavior: Evidence from Index ETF Market</b> Chen Wei-Peng (Shih Hsin University), <b>Chiu Junmao</b> (National Chiao Tung University), <b>Chung Huimin</b> (National Chiao Tung University), <b>Ho Keng-Yu</b> (National Taiwan University), <b>Ferguson Nicky</b> (University of Durham)		
<b>Session D6</b>	<b>Portfolio Management and Asset Allocation II</b>	<b>8:30-10:15</b>	<b>Room 106</b>
<b>Session Chair</b>	<b>Abdesaken Gerald</b> (Bocconi University)		
<b>Discussant</b>	<b>Portfolio Diversification and International Corporate Bonds</b> Liu Edith (Cornell University) <b>Larsen Linda</b> (University of Southern Denmark)		
<b>Discussant</b>	<b>Parameter Uncertainty in Portfolio Selection: Shrinking the Inverse Covariance Matrix</b> <b>Kourtis Apostolos</b> (University of East Anglia), <b>Dotsis George</b> (University of Essex), <b>Markellos Raphael</b> (University of East Anglia) <b>Scalia Antonio</b> (Bank of Italy)		
<b>Discussant</b>	<b>The Impact of Financial Advisors on the Stock Portfolios of Retail Investors</b> <b>Kramer Marc</b> (University of Groningen), <b>Lensink Robert</b> (University of Groningen) <b>Canil Jean</b> (University of Adelaide)		
<b>Session D7</b>	<b>Derivatives I</b>	<b>8:30-10:15</b>	<b>Room 107</b>
<b>Session Chair</b>	<b>Espen Eckbo B.</b> (Dartmouth College, Tuck School of Business)		
<b>Discussant</b>	<b>Analysing the Difference between Forward and Futures Prices for the UK Commercial Property Market</b> <b>Stanescu Silvia</b> (Kent Business School), <b>Candradewi Made Reina</b> (Kent Business School), <b>Tunaru Radu</b> (Kent Business School) <b>González-Pedraz Carlos</b> (Universidad Carlos III)		

	<b>Pricing Stock Options with Stochastic Interest Rate</b>		
<b>Discussant</b>	<b>Abudy</b> Menachem (Bar-Ilan University), <b>Izhakian</b> Yehuda (New York University) <b>Zhao</b> Bo (Cass Business School)		
	<b>A new dynamic hedging model with futures: Kalman filter error correction model</b>		
<b>Discussant</b>	<b>Lin</b> Shu-hui (National Changhua University), <b>Wang</b> Chien-Ho (National Taipei University), <b>Lin</b> Chang-Ching (Academia Sinica), <b>Lai</b> Hung-Yu (E. Sun Bank) <b>Li</b> Chang Yi (University of Chengchi)		
<b>Session D8</b>	<b>Financial Institutions-Regulation I</b>	<b>8:30-10:15</b>	<b>Room 321</b>
<b>Session Chair</b>	<b>Carbó-Valverde</b> Santiago (Universidad de Granada)		
	<b>What problem banks reveal about future financial distress: Evidence from the late 2000s financial crisis</b>		
<b>Discussant</b>	<b>Kahn</b> Charles (University of Illinois), <b>Papanikolaou</b> Nikolaos (University of Luxembourg) <b>Dursun</b> Havva Oezlem (Vienna Graduate School of Finance)		
	<b>Do Bank Stockholders Share the Burden of Required Reserve Tax? Evidence from Turkey</b>		
<b>Discussant</b>	<b>Binici</b> Mahir (Central Bank of Turkey), <b>Koksal</b> Bulent (Central Bank of Turkey) <b>Welzel</b> Peter (Universitaet Augsburg)		
	<b>Pricing Contingent Capital Bonds: Incentives Matter</b>		
<b>Discussant</b>	<b>Tsyplakov</b> Sergey (University of South Carolina), <b>Himmelberg</b> Charles P. (Goldman Sachs) <b>Vives</b> Xavier (IESE Business School)		
<b>Session D9</b>	<b>Earnings Management II / Corporate Governance III</b>	<b>8:30-10:15</b>	<b>Room 329</b>
<b>Session Chair</b>	<b>Tunaru</b> Radu (Kent Business School)		
	<b>Earnings Quality Measures and Excess Returns</b>		
<b>Discussant</b>	<b>Perotti</b> Pietro (University of Graz), <b>Wagenhofer</b> Alfred (University of Graz) <b>Weisskopf</b> Jean-Philippe (University of Fribourg)		
	<b>IFRS adoption and Management Earnings Forecasts of Australian IPOs</b>		
<b>Discussant</b>	<b>Firth</b> Michael (Lingnan University), <b>Gounopoulos</b> Dimitrios (University of Surrey), <b>Jannis</b> Pulm (University of Surrey) <b>Silva</b> Florinda (University of Minho)		
	<b>On the Internationalization of Corporate Boards</b>		
<b>Discussant</b>	<b>Oxelheim</b> Lars (University of Lund), <b>Gregoric</b> Aleksandra (Copenhagen Business School), <b>Randoy</b> Trond (University of Agder), <b>Thomsen</b> Steen (Copenhagen Business School) <b>Di Miceli da Silveira</b> Alexandre (University of São Paulo)		
<b>Session E1</b>	<b>Corporate Takeovers and Divestitures II</b>	<b>10:45-12:30</b>	<b>Room 101</b>
<b>Session Chair</b>	<b>Mateus</b> Cesareo (University of Greenwich Business School)		
	<b>Market Segmentation and Decoupling in the Financial Markets: The Case of Two-Stage Stock-Financed Mergers</b>		
<b>Discussant</b>	<b>Ang</b> James (Florida State University), <b>Colak</b> Gonul (Florida State University), <b>Zhang</b> Tai-Wei (Ming Chuan University) <b>Croci</b> Ettore (Università Cattolica del Sacro Cuore)		
	<b>A comparative analysis of strategic alliances and acquisition activity: A test of the substitution hypothesis</b>		
<b>Discussant</b>	<b>Haworth</b> Mathew (The University of New South Wales), <b>Owen</b> Sian (The University of New South Wales), <b>Yawson</b> Alfred (The University of Adelaide) <b>Hermes Niels</b> (University of Groningen)		
	<b>Is M&amp;A different during a crisis? Evidence from the European banking sector</b>		
<b>Discussant</b>	<b>Beltratti</b> Andrea (Bocconi University), <b>Paladino</b> Giovanna (Intesasanpaolo) <b>Louhichi</b> Waël (University of Rennes 1)		

<b>Session E2</b>	<b>Behavioural Issues IV</b>	<b>10:45-12:30</b>	<b>Room 102</b>
<b>Session Chair</b>	<b>Doukas John</b> (ODU Business School)		
	<b>Corporate Diversification and Managerial Overconfidence</b>		
	Andreou Panayiotis C. (Cyprus University of Technology), Doukas John (Old Dominion University), Louca Christodoulos (Cyprus University of Technology)		
<b>Discussant</b>	<b>Boissin Romain</b> (ESG Management School)		
	<b>Conglomerate Investment, Skewness, and the CEO Long Shot Bias</b>		
	Schneider Christoph (University of Mannheim), Spalt Oliver (Tilburg University)		
<b>Discussant</b>	<b>Kramer Marc</b> (University of Groningen)		
	<b>Information Asymmetry and Corporate Cash Holdings</b>		
	Chung Kee (SUNY), Kim Jang-Chul (Northern Kentucky University), Kim Young Sang (Northern Kentucky University), Zhang Hao (Rochester Institute of Technology)		
<b>Discussant</b>	<b>C��lerier Claire</b> (Toulouse School of Economics)		
<b>Session E3</b>	<b>Capital Structure I</b>	<b>10:45-12:30</b>	<b>Room 103</b>
<b>Session Chair</b>	<b>Mattarocci Gianluca</b> (University of Rome Tor Vergata)		
	<b>The International Zero-Leverage Phenomenon</b>		
	Drobotz Wolfgang (University of Hamburg), Bessler Wolfgang (Justus-Liebig University), Haller Rebekka (University of Hamburg), Meier Iwan (HEC Montr��al)		
<b>Discussant</b>	<b>Gounopoulos Dimitrios</b> (University of Surrey)		
	<b>Financing and managerial support with (some) optimistic entrepreneurs</b>		
	Vilanova Laurent (University Lyon 2)		
<b>Discussant</b>	<b>Mansilla-Fern��ndez Jos�� Manuel</b> (University of Granada)		
	<b>Are covered bonds a substitute for mortgage-backed securities?</b>		
	Carb��-Valverde Santiago (Universidad de Granada), Rosen Richard (Federal Reserve Bank of Chicago), <b>Rodr��guez-Fern��ndez Francisco</b> (Universidad de Granada)		
<b>Discussant</b>	<b>Padovani Miret</b> (Vienna University of Economics and Business)		
<b>Session E4</b>	<b>Firm Value/ Behavioral Finance Issues IV</b>	<b>10:45-12:30</b>	<b>Room 104</b>
<b>Session Chair</b>	<b>Sprenger Carsten</b> (ICEF, Higher School of Economics)		
	<b>Conglomerates on the rise again? The worldwide impact of the 2008-2009 financial crisis on the diversification discount</b>		
	Rudolph Christin (HHL Leipzig Graduate School of Management), Schwetzler Bernhard (HHL Leipzig Graduate School of Management)		
<b>Discussant</b>	<b>Gavious Ilanit</b> (Ben-Gurion University)		
	<b>Managerial incentives and cheap talk</b>		
	Papiashvili Nino (Universidad Carlos III), Trib�� Josep (Universidad Carlos III), Guti��rrez Mar��a (Universidad Carlos III)		
<b>Discussant</b>	<b>Baradarannia M. Reza</b> (University of Sydney)		
	<b>Are Analysts Really Too Optimistic?</b>		
	Michel Jean-Sebastien (HEC Montreal), <b>Pandes J. Ari</b> (University of Calgary)		
<b>Discussant</b>	<b>Papanastasopoulos Georgios</b> (University of Piraeus)		
<b>Session E5</b>	<b>Portfolio Performance Evaluation I</b>	<b>10:45-12:30</b>	<b>Room 105</b>
<b>Session Chair</b>	<b>Breuer Wolfgang</b> (RWTH Aachen University)		
	<b>The value of private information in investment research: do company site visits affect the trading patterns and performance of professional investors?</b>		
	Switzer Lorne (Concordia University), Keushgerian Mariane (Concordia University)		
<b>Discussant</b>	<b>Valente Giorgio</b> (University of Essex)		
	<b>Performance and Performance Persistence of European Socially Responsible Funds: French Evidence</b>		
	Leite Paulo (Polytechnic Institute of C��vado and Ave), Cortez Maria C��u (University of Minho)		
<b>Discussant</b>	<b>Rodr��gues Manuel</b> (Cranfield University)		

	<b>Effect of Positive Screens on Financial Performance: Evidence from Ethical Mutual Fund Industry</b> Ferruz Luís (Universidad de Zaragoza), Muñoz Fernando (Centro Universitario de la Defensa de Zaragoza), <b>Vicente Ruth</b> (Universidad de Zaragoza) <b>d'Amours Félix</b> (Université Laval)		
<b>Discussant</b>			
<b>Session E6</b>	<b>Portfolio Management and Asset Allocation II</b>	<b>10:45-12:30</b>	<b>Room 106</b>
<b>Session Chair</b>	<b>Frijns Bart</b> (Auckland University of Technology)		
	<b>Is equity-based compensation driven by economic or financial distress?</b> <b>Canil Jean</b> (University of Adelaide), <b>Rosser Bruce</b> (University of Adelaide) <b>Kourtis Apostolos</b> (University of East Anglia)		
<b>Discussant</b>			
	<b>The Long and Short of Leveraged ETFs: the Financial Crisis and Performance Attribution</b> <b>Shum Pauline</b> (York University) <b>Hamadi Malika</b> (University of Luxembourg)		
<b>Discussant</b>			
	<b>Downside Risk in Emerging Markets</b> <b>Atilgan Yigit</b> (Sabanci University), <b>Demirtas K. Ozgur</b> (City University of New York) <b>Bontschev Georgi</b> (DZ Bank)		
<b>Discussant</b>			
<b>Session E7</b>	<b>Derivatives II</b>	<b>10:45-12:30</b>	<b>Room 107</b>
<b>Session Chair</b>	<b>Jørgensen Peter Løchte</b> (Aarhus University)		
	<b>The Implied Volatility Bias: A No-Arbitrage Approach for Short-Dated Options</b> <b>Ruas Joao Pedro</b> (ISCTE-IUL Business School), <b>Curto Jose Dias</b> (BRU-UNIDE and ISCTE-IUL Business School), <b>Nunes Joao Pedro</b> (BRU-UNIDE and ISCTE-IUL Business School) <b>Abudy Menachem</b> (Bar-Ilan University)		
<b>Discussant</b>			
	<b>An Efficient Implementation of Implied Binomial Trees</b> <b>Tian Yisong</b> (York University) <b>Rodrigues Artur</b> (University of Minho)		
<b>Discussant</b>			
	<b>An Analysis of Option-Implied Volatility Surrounding Stock Split Announcements</b> <b>Gharghori Philip</b> (Monash University), <b>Maberly Edwin</b> (Monash University), <b>Nguyen Annette</b> (Deakin University) <b>Yan Xuemin</b> (University of Missouri)		
<b>Discussant</b>			
<b>Session E8</b>	<b>Financial Institutions-Regulation II</b>	<b>10:45-12:30</b>	<b>Room 321</b>
<b>Session Chair</b>	<b>Stanescu Silvia</b> (Kent Business School)		
	<b>A Soft Bail-Out Concept to Reduce Contagion in Financial Systems</b> <b>Aussenegg Wolfgang</b> (Vienna University of Technology), <b>Kronfellner Bernhard</b> (The Boston Consulting Group) <b>Bolt Wilko</b> (De Nederlandsche Bank)		
<b>Discussant</b>			
	<b>Equilibrium Effects of Liquidity Constraints</b> <b>Dursun Havva Oezlem</b> (Vienna Graduate School of Finance) <b>He Fan</b> (University of Connecticut)		
<b>Discussant</b>			
	<b>Regulation, Credit Risk Transfer with CDS, and Bank Lending</b> <b>Pausch Thilo</b> (Deutsche Bundesbank), <b>Welzel Peter</b> (Universitaet Augsburg) <b>Papanikolaou Nikolaos</b> (University of Luxembourg)		
<b>Discussant</b>			
<b>Session E9</b>	<b>Small Business/Real Estate II</b>	<b>10:45-12:30</b>	<b>Room 329</b>
<b>Session Chair</b>	<b>Robles-Fernández M.Dolores</b> (Universidad Complutense de Madrid)		
	<b>Entrepreneur Historical Performance, Firms Survival Rate and The Expected Return on Equity: A Probabilistic Model</b> <b>Moro Andrea</b> (University of Leicester), <b>Nolte Sandra</b> (University of Leicester) <b>Banal-Estanol Albert</b> (Universitat Pompeu Fabra)		
<b>Discussant</b>			

	<b>Are Young SMEs' Investment Determinants Different? Empirical Evidence Using Panel Data.</b> Serrasqueiro Zélia (University of Beira Interior), <b>Mendes</b> Sílvia (Institute Polytechnic of Coimbra), Maças Nunes Paulo (University of Beira Interior), Rocha Armada Manuel (University of Minho) <b>Lahr</b> Henry (University of Cambridge)		
<b>Discussant</b>			
	<b>Fee Structure, Financing, and Investment Decisions: The Case of REITs</b> Valerio Poti (Dublin City University), <b>Petracci</b> Barbara (Bologna University), Pierpaolo Pattitoni (Bologna University), Massimo Spisni (Bologna University) <b>Fredriksson</b> Antti (University of Turku)		
<b>Discussant</b>			
<b>Session F1</b>	<b>Corporate Takeovers and Divestitures III</b>	<b>13:45-15:30</b>	<b>Room 101</b>
<b>Session Chair</b>	<b>Adcock</b> Chris (University of Sheffield Management School)		
	<b>The risk effects of acquiring distressed firms</b> <b>Bruyland</b> Evy (Ghent University), De Maeseneire Wouter (Vlerick Leuven Gent) <b>Li</b> Lin (Hong Kong Polytechnic University)		
<b>Discussant</b>			
	<b>Bidders' Gains and Family Control of Private Target Firms</b> Gonenc Halit (University of Groningen), <b>Hermes</b> Niels (University of Groningen) <b>Aktas</b> Nihat (SKEMA Business School)		
<b>Discussant</b>			
	<b>Does the financing decision help to understand market reaction around mergers and acquisitions?</b> Bouzgarrou Houssam (University of Rennes 1), <b>Louhichi</b> Wael (University of Rennes 1) <b>Kim</b> Young Sang (Northern Kentucky University),		
<b>Discussant</b>			
<b>Session F2</b>	<b>Venture Capital</b>	<b>13:45-15:30</b>	<b>Room 102</b>
<b>Session Chair</b>	<b>Varotto</b> Simone (ICMA Centre - Henley Business School)		
	<b>Grandstanding and spinning in VC backed IPOs on aim UK</b> <b>Dell Acqua</b> Alberto (Bocconi University), Guardasole Antonio (Bocconi University), Bonini Stefano (Bocconi University) <b>Carosi</b> Andrea (University of Sassari)		
<b>Discussant</b>			
	<b>Patenting performance in SMEs with endogenous venture capital financing</b> <b>Lahr</b> Henry (University of Cambridge), Mina Andrea (University of Cambridge) <b>Switzer</b> Lorne (Concordia University)		
<b>Discussant</b>			
	<b>Socioemotional wealth, generations and venture capital involvement in family-controlled businesses</b> Croce Annalisa (Politecnico di Milano), <b>Martí Pellón</b> José (Universidad Complutense de Madrid), Rottke Olaf (Universidad Complutense de Madrid) <b>Petracci</b> Barbara (Bologna University)		
<b>Discussant</b>			
<b>Session F3</b>	<b>Securities Issuance II</b>	<b>13:45-15:30</b>	<b>Room 103</b>
<b>Session Chair</b>	<b>Leite</b> Paulo (Polytechnic Institute of Cávado and Ave)		
	<b>Seasoned Equity Offerings and the Cost of Market Timing</b> <b>Duca</b> Eric (Colegio Universitario de Estudios Financieros CUNEF) <b>Li</b> Gao (Hong Kong Polytechnic University)		
<b>Discussant</b>			
	<b>Leaders and Followers in a Hot IPO Market</b> Banerjee Shantanu (University of Lancaster), <b>Gucbilmez</b> Ismail Ufuk (University of Edimburgh), Pawlina Grzegorz (University of Lancaster) <b>Meoli</b> Michele (University of Bergamo)		
<b>Discussant</b>			
	<b>Are financial analysts of IPO firms under pressure: the European evidence.</b> <b>Boissin</b> Romain (ESG Management School) <b>Dodd</b> Olga (Auckland University of Technology)		
<b>Discussant</b>			

<b>Session F4</b>	<b>Asset Pricing III</b>	<b>13:45-15:30</b>	<b>Room 104</b>
<b>Session Chair</b>	<b>Gharghori Philip</b> (Monash University)		
	<b>An empirical investigation of idiosyncratic risk and stock returns relation in heteroskedasticity corrected predictive models</b>		
	<b>B. Nath H.</b> (Mindi) (Monash University)		
<b>Discussant</b>	<b>Rana Faisal</b> (Massey University)		
	<b>Asset pricing anomalies: Evidence from oil industry</b>		
	<b>Ramos Sofia</b> (ISCTE-Lisbon University), <b>Veiga Helena</b> (Universidad Carlos III), <b>Wang Chih-Wei</b> (Universidad Carlos III)		
<b>Discussant</b>	<b>Treepongkaruna Sirimon</b> (University of Western Australia)		
	<b>Do Stock Prices Move too Much to be Justified by Changes in Cash Flows? New Evidence from Parallel Asset Markets.</b>		
	<b>Muhlhofer Tobias</b> (Indiana University), <b>Ukhov Andrey</b> (Cornell University)		
<b>Discussant</b>	<b>Persson Svein-Arne</b> (Norwegian School of Economics)		
<b>Session F5</b>	<b>Market Efficiency and Anomalies II</b>	<b>13:45-15:30</b>	<b>Room 105</b>
<b>Session Chair</b>	<b>Vermaelen Theo</b> (INSEAD)		
	<b>Sensitivity of consumer confidence to stock markets' meltdowns</b>		
	<b>Ferrer Elena</b> (Public University of Navarre), <b>Salaber Julie</b> (University of Bath), <b>Zalewska Ania</b> (University of Bath)		
<b>Discussant</b>	<b>Barbosa Antonio</b> (Instituto Universitario de Lisboa)		
	<b>The economic value of sovereign distress risk indicators.</b>		
	<b>Duyvesteyn Johan</b> (Robeco), <b>Martens Martin</b> (Erasmus University Rotterdam)		
<b>Discussant</b>	<b>Dilorio Amalia</b> (RMIT University)		
	<b>The Role of Alternative Lending Markets for Short Selling: Liquidity, Price Discovery and Market Surveillance</b>		
	<b>Huszar Zsuzsa</b> (National University of Singapore), <b>Porras Prado Melissa</b> (Nova School of Business and Economics)		
<b>Discussant</b>	<b>Atilgan Yigit</b> (Sabanci University)		
<b>Session F6</b>	<b>Market Microstructure II</b>	<b>13:45-15:30</b>	<b>Room 106</b>
<b>Session Chair</b>	<b>Wolff Christian</b> (University of Luxembourg)		
	<b>The Impact of M&amp;A Advisor Affiliation on Analyst Research and Broker Market Share</b>		
	<b>Jarnecic Elvis</b> (University of Sydney), <b>Pham Nhi-Y</b> (University of Sydney)		
<b>Discussant</b>	<b>Del Viva Luca</b> (ESADE Business School)		
	<b>Do Sovereign Credit Default Swaps Represent a Clean Measure of Sovereign Default Risk? A Factor Model Approach</b>		
	<b>Badaoui Saad</b> (Imperial College London), <b>Cathcart Lara</b> (Imperial College London), <b>El-Jahel Lina</b> (Imperial College London)		
<b>Discussant</b>	<b>Lebedeva Olga</b> (University of Mannheim)		
	<b>Trading Responses to Analyst Reports by Investor Types</b>		
	<b>Kim Kyung Soon</b> (Hankuk University of Foreign Studies), <b>Park Yun Woo</b> (Chung-Ang University), <b>Park Jin Woo</b> (Hankuk University of Foreign Studies)		
<b>Discussant</b>	<b>Porchia Paolo</b> (IE Business School)		
<b>Session F7</b>	<b>Derivatives III</b>	<b>13:45-15:30</b>	<b>Room 107</b>
<b>Session Chair</b>	<b>Peña Juan Ignacio</b> (Universidad Carlos III)		
	<b>Unifying Variance Swap Term Structures, SPX and VIX Derivatives</b>		
	<b>Zhao Bo</b> (Cass Business School)		
<b>Discussant</b>	<b>Nunes Joao Pedro</b> (ISCTE - IUL Business School)		
	<b>Fast trees for options with discrete dividends</b>		
	<b>Areal Nelson</b> (University of Minho), <b>Rodrigues Artur</b> (University of Minho)		
<b>Discussant</b>	<b>Tian Yisong</b> (York University)		



	<b>Optimizing Bounds on Security Prices in Incomplete Markets. Does Stochastic Volatility Specification Matter?</b> Marroquín-Martínez Naroa (University of the Basque Country), <b>Moreno</b> Manuel (University of Castilla-La Mancha)		
<b>Discussant</b>	<b>De-Losso</b> Rodrigo (University of Sao Paulo)		
<b>Session F8</b>	<b>Financial Institutions-Regulation III</b>	<b>13:45-15:30</b>	<b>Room 321</b>
<b>Session Chair</b>	<b>Sosvilla-Rivero</b> Simón (Universidad Complutense de Madrid)		
	<b>Strategic Complementarity, Fragility, and Regulation</b> <b>Vives</b> Xavier (IESE Business School)		
<b>Discussant</b>	<b>Kwan</b> Simon (Federal Reserve Bank of San Francisco)		
	<b>Endogenous Credit Ratings</b> <b>Jorge</b> José (Universidade Porto)		
<b>Discussant</b>	<b>Gibilaro</b> Lucia (University of Bergamo)		
	<b>Effects of Bank Lending Shocks on Real Activity: Evidence from a Financial Crisis</b> <b>Giacomini</b> Emanuela (University of Florida), Wang Xiaohong (University of Florida)		
<b>Discussant</b>	<b>Wihlborg</b> Clas (Milken Institute)		
<b>Session F9</b>	<b>Interest Rates and Term Structure</b>	<b>13:45-15:30</b>	<b>Room 329</b>
<b>Session Chair</b>	<b>Liu</b> Pu (Walton College of Business, University of Arkansas)		
	<b>Out-of-sample Predictions of Bond Excess Returns and Forward Rates: An Asset-Allocation Perspective</b> <b>Valente</b> Giorgio (University of Essex), Thornton Daniel (Federal Reserve Bank of St Louis)		
<b>Discussant</b>	<b>Roskelley</b> Kenneth (Mississippi State University)		
	<b>Term Structure Models with Differences in Belief</b> <b>Buraschi</b> Andrea (The University of Chicago Booth School of Business), <b>Whelan</b> Paul (Imperial College Business School)		
<b>Discussant</b>	<b>Carbo-Valverde</b> Santiago (Universidad de Granada)		
	<b>A Measure of Liquidity Risk in a Sovereign Debt Market</b> <b>Berenguer</b> Emma (Universidad Pablo de Olavide), Gimeno Ricardo (Bank of Spain), Nave Juan (Universidad de Castilla La Mancha)		
<b>Discussant</b>	<b>Dick</b> Christian D. (ZEW Mannheim)		
<b>Session G1</b>	<b>Bankruptcy and Financial Distress II</b>	<b>16:00-17:45</b>	<b>Room 101</b>
<b>Session Chair</b>	<b>Phalippou</b> Ludovic (Oxford University)		
	<b>How Costly is Corporate Bankruptcy for Top Executives?</b> <b>Eckbo</b> B. Espen (Tuck School of Business at Dartmouth), Thorburn Karin S. (Norwegian School of Economics), Wang Wei (Queen's School of Business)		
<b>Discussant</b>	<b>Yang</b> Jun (Bank of Canada)		
	<b>The Determinants of the Volatility of the Cross-Border Asset Returns in Aggregate Levels</b> <b>Balli</b> Faruk (Massey University), <b>Rana</b> Faisal (Massey University), Basher Syed (Qatar Central Bank)		
<b>Discussant</b>	<b>Maati</b> Jerome (University of Lille North of France)		
	<b>High-low range in GARCH models of stock return volatility</b> <b>Molnar</b> Peter (Norwegian University of Science and Technology)		
<b>Discussant</b>	<b>Wu</b> Chun-Chou (National Kaohsiung First University of Science and Technology)		
<b>Session G2</b>	<b>Corporate Governance IV</b>	<b>16:00-17:45</b>	<b>Room 102</b>
<b>Session Chair</b>	<b>Martí Pellón</b> José (Universidad Complutense de Madrid)		
	<b>Does Nationalization Work? Evidence from Russian State Takeovers</b> <b>Sprenger</b> Carsten (National Research University Higher School of Economics)		
<b>Discussant</b>	<b>Semenov</b> Andrei (York University)		

	<b>How Corporate Governance Affects Firms Value: Evidence on Channels from Korea</b> Black Bernard (Northwestern University), <b>Kim</b> Woochan (Korea University Business School), Jang Hasung (Korea University Business School), Suh Park Kyung (Korea University Business School) <b>Boubaker Sabri</b> (Champagne School of Management and Université Paris-Est Créteil)		
Discussant			
	<b>Director Connections in the Mutual Fund Industry</b> <b>Calluzzo</b> Paul (Rutgers University) <b>Signori</b> Andrea (University of Bergamo)		
Discussant			
<b>Session G3</b>	<b>Capital Structure II</b>	<b>16:00-17:45</b>	<b>Room 103</b>
<b>Session Chair</b>	<b>Bollen</b> Nicolas (Vanderbilt University)		
	<b>Informed trading before price shocks: An empirical analysis using stock option trading volume</b> <b>Spyrou</b> Spyros (Athens University of Economics and Business), Galariotis Emilios (Audencia Management School, Nantes), Rong Wu (University of Durham) <b>Bissoondoyal-Bheenick</b> Banita (Monash University)		
Discussant			
	<b>Bank Market Power and Short Term and Long Term Firm Investment</b> Carbó-Valverde Santiago (University of Granada), <b>Mansilla-Fernández</b> José Manuel (University of Granada), Rodríguez-Fernández Francisco (University of Granada) <b>Drobetz</b> Wolfgang (University of Hamburg)		
Discussant			
	<b>Investor Sentiment and the Fragility of Liquidity</b> <b>Lin</b> Chunmei (National University of Singapore) <b>Vilanova</b> Laurent (University Lyon 2)		
Discussant			
<b>Session G4</b>	<b>Asset Pricing IV</b>	<b>16:00-17:45</b>	<b>Room 104</b>
<b>Session Chair</b>	<b>Switzer</b> Lorne (Concordia University)		
	<b>How Does A Firm's Default Risk Affect Its Expected Equity Return?</b> <b>Aretz</b> Kevin (Manchester Business School) <b>Afik</b> Zvika (Ben-Gurion University of the Negev)		
Discussant			
	<b>An Empirical Investigation of a Long-Run Risks Model using Stock and Derivative Data</b> <b>Jin</b> Jianjian (Bank of Canada) <b>Ukhov</b> Andrey (Cornell University)		
Discussant			
	<b>A Multivariate CAPM Approach to Regulatory Risks in Securities Markets</b> <b>De-Losso</b> Rodrigo (University of Sao Paulo) <b>Moreno</b> Manuel (University of Castilla-La Mancha)		
Discussant			
<b>Session G5</b>	<b>Monetary and Economic Policy</b>	<b>16:00-17:45</b>	<b>Room 105</b>
<b>Session Chair</b>	<b>Rauh</b> Josh (Northwestern University)		
	<b>The Supply-Side Effects of Bank Lending</b> <b>Kwan</b> Simon (Federal Reserve Bank of San Francisco) <b>Raunig</b> Burkhard (Oesterreichische Nationalbank)		
Discussant			
	<b>Interstate Risk Sharing and Mortgage Loan Securitization</b> <b>Liu</b> Pu (University of Arkansas), Hernández Rodrigo (Radford University), Shao Yingying (Towson University) <b>Jorge</b> José (CEF.UP and Universidade Porto)		
Discussant			
	<b>Monetary Policy Rules and the Bond Market in the U.S.</b> <b>Roskelley</b> Kenneth (Mississippi State University), Yao Haibo (Mississippi State University) <b>Berger</b> Theo (University Bremen)		
Discussant			

<b>Session G6</b>	<b>Personal Financial Planning I</b>	<b>16:00-17:45</b>	<b>Room 106</b>
<b>Session Chair</b>	<b>Ramadorai Tarun</b> (Oxford University)		
	<b>The Europeans' decision of Saving for Retirement: A Gender Analysis</b>		
	<b>Fernández López Sara</b> (Universidad de Santiago de Compostela), <b>Otero González Luis</b> (Universidad de Santiago de Compostela), <b>Vivel Bua Milagros</b> (Universidad de Santiago de Compostela), <b>Duran Santomil Pablo</b> (Universidad de Santiago de Compostela)		
<b>Discussant</b>	<b>Bermúdez Lluís</b> (Universitat de Barcelona)		
	<b>Is financial fragility a matter of illiquidity? An appraisal for Italian households</b>		
	<b>Brunetti Marianna</b> (University of Roma Tor Vergata), <b>Giarda Elena</b> (Prometeia Associazione), <b>Toricelli Costanza</b> (University of Modena and Reggio Emilia & CEFIN)		
<b>Discussant</b>	<b>Belles-Sampera Jaume</b> (Universitat de Barcelona)		
	<b>On the Determinants of Household Debt Maturity Choice</b>		
	<b>Breuer Wolfgang</b> (RWTH Aachen University), <b>Hens Thorsten</b> (University of Zurich), <b>Salzmann Astrid Juliane</b> (RWTH Aachen University), <b>Wang Mei</b> (WHU – Otto Beisheim School of Management)		
<b>Discussant</b>	<b>Vasios Michalis</b> (University of Warwick)		
<b>Session G7</b>	<b>Derivatives IV</b>	<b>16:00-17:45</b>	<b>Room 107</b>
<b>Session Chair</b>	<b>Nunes João Pedro</b> (ISCTE-IUL Business School)		
	<b>Trend-following and Momentum Strategies in Futures Markets</b>		
	<b>Baltas Akindynos-Nikolaos</b> (Imperial College Business School), <b>Kosowski Robert</b> (Imperial College Business School)		
<b>Discussant</b>	<b>Norden Lars</b> (Stockholm University)		
	<b>Are All Credit Default Swap Databases Equal?</b>		
	<b>Mayordomo Sergio</b> (CNMV), <b>Peña Juan Ignacio</b> (Universidad Carlos III), <b>Schwartz Eduardo S.</b> (Anderson School - UCLA)		
<b>Discussant</b>	<b>Nosbusch Yves</b> (London School of Economics)		
	<b>The Performance of Structural Models in Pricing Credit Spreads</b>		
	<b>Rodrigues Manuel</b> (Cranfield University), <b>Agarwal Vineet</b> (Cranfield University)		
<b>Discussant</b>	<b>Sun Pengfei</b> (Erasmus University Rotterdam)		
<b>Session G8</b>	<b>Financial Institutions-Management I</b>	<b>16:00-17:45</b>	<b>Room 321</b>
<b>Session Chair</b>	<b>Vives Xavier</b> (IESE Business School)		
	<b>The determinants of banks' lobbying activities</b>		
	<b>Padovani Miret</b> (Vienna University of Economics and Business), <b>Gibson Brandon Rajna</b> (University of Geneva)		
<b>Discussant</b>	<b>Lafuente Luengo Juan Angel</b> (Universidad Jaume I)		
	<b>Contingent Capital: The Case for COERCs</b>		
	<b>Vermaelen Theo</b> (INSEAD), <b>Pennacchi George</b> (University of Illinois), <b>Wolff Christian</b> (University of Luxembourg, Luxembourg)		
<b>Discussant</b>	<b>Vicente Ruth</b> (Universidad de Zaragoza)		
	<b>Lending technologies, loan pricing and customer profitability in SME lending</b>		
	<b>Fredriksson Antti</b> (University of Turku)		
<b>Discussant</b>	<b>Rodriguez-Fernández Francisco</b> (Universidad de Granada)		
<b>Session G9</b>	<b>International Market Integration and Efficiency I</b>	<b>16:00-17:45</b>	<b>Room 329</b>
<b>Session Chair</b>	<b>Di Iorio Amalia</b> (RMIT University)		
	<b>Who is still listed on US stock markets? New insights on international stock listings</b>		
	<b>Hamet Joanne</b> (University of Bordeaux)		
<b>Discussant</b>	<b>Krapl Alain</b> (University of Connecticut)		
	<b>A spatial analysis of international stock market linkages</b>		
	<b>Asgharian Hossein</b> (Lund University), <b>Liu Lu</b> (Lund University), <b>Hess Wolfgang</b> (Lund University)		
<b>Discussant</b>	<b>Vieira Elisabete</b> (University of Aveiro)		

	<b>Sovereign Default Swap Market Efficiency and Country Risk in the Euro Area</b> Kaya Orcun (Goethe University), <b>Gündüz</b> Yalin (Deutsche Bundesbank)
<b>Discussant</b>	<b>Nishiotis</b> George (University of Cyprus)

<b>Special Session</b>	<b>Alternative Investments</b>	<b>18:00-19:30</b>	<b>Room Aula Magna</b>
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<b>Session Organizer</b>	<b>Phalippou</b> Ludovic (Oxford University)
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	<b>Understanding Hedge Fund Risk and Return</b> <b>Bollen</b> Nicolas (Vanderbilt University)
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	<b>The Benefits of being Large for Private Equity Investors</b> <b>Phalippou</b> Ludovic (Oxford University)
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	<b>The Reliability of Voluntary Disclosures: Evidence from Hedge Funds</b> <b>Ramadorai</b> Tarun (Oxford University)
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	<b>Local Overweighting and Underperformance: Evidence from Limited Partner Private Equity Investments</b> <b>Rauh</b> Josh (Northwestern University)
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## Friday June 29, 2012

<b>Session H1</b>	<b>Capital Structure III</b>	<b>8:30-10:15</b>	<b>Room 101</b>
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<b>Session Chair</b>	<b>Heinen</b> Andreas (THEMA, University of Cergy-Pontoise)
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	<b>The Impact of Leverage on the Delisting Decision of AIM Companies</b> Kashefi Pour Elnaz (Cass Business School), <b>Lasfer</b> Meziane (Cass Business School)
<b>Discussant</b>	<b>Duca</b> Eric (Colegio Universitario de Estudios Financieros CUNEF)

	<b>The Impact of Taxes on Firm Value and the Trade-off Theory of Capital Structure</b> Chen Yangyang (Monash University), <b>Gong</b> Ning (University of Melbourne)
<b>Discussant</b>	<b>Giacomini</b> Emanuela (University of Florida)

	<b>What Determines Cash Holdings at Privately Held and Publicly Traded Firms? Evidence from 20 Emerging Markets</b> <b>Mateus</b> Cesario (University of Greenwich Business School), Bezhentseva Irina (University of Greenwich Business School), Hall Thomas (Christopher Newport University)
<b>Discussant</b>	<b>Trzeciakiewicz</b> Agnieszka (Hull University Business School)

<b>Session H2</b>	<b>Corporate Governance V</b>	<b>8:30-10:15</b>	<b>Room 102</b>
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<b>Session Chair</b>	<b>Raposo</b> Clara (ISEG – Lisbon)
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	<b>The Impact of IFRS Adoption on Stock Price Informativeness</b> <b>Loureiro</b> Gilberto (University of Minho), Taboada Alvaro (University of Tennessee)
<b>Discussant</b>	<b>Couzoff</b> Panagiotis (Lancaster University)

	<b>The determinants and performance impact of outside board leadership</b> Balsam Steven (Temple University), <b>Puthenpurackal</b> John (University of Nevada – Las Vegas), Upadhyay Arun (University of Nevada - Reno)
<b>Discussant</b>	<b>Zhou</b> Haoyong (Copenhagen Business School)

	<b>Hard or Soft Regulation of Corporate Governance?</b> <b>Rapp</b> Marc Steffen (Institute of Management Accounting and PUM), Schmid Thomas (Center for Entrepreneurial Studies (CEFS)), Wolff Michael (Universität Göttingen and Center for Corporate Governance and HHL)
<b>Discussant</b>	<b>Chien</b> Chin-Chen (National Cheng Kung University)

<b>Session H3</b>	<b>Market Efficiency and Anomalies III</b>	<b>8:30-10:15</b>	<b>Room 103</b>
<b>Session Chair</b>	<b>Rocha Armada</b> Manuel (University of Minho)		
	<b>Trading Aggressiveness and its Implications For Market Efficiency</b>		
<b>Discussant</b>	<b>Lebedeva</b> Olga (University of Mannheim) <b>Aretz</b> Kevin (Manchester Business School)		
	<b>When do sell-side analyst reports really matter? Shareholder protection, institutional investors and the importance of equity research</b>		
<b>Discussant</b>	Arand Daniel (University of Giessen), <b>Kerl</b> Alexander (University of Giessen) <b>Karapetyan</b> Artashes (Central Bank of Norway)		
	<b>Asset Growth Reversals and Investment Anomalies</b>		
<b>Discussant</b>	<b>Lam</b> F.Y. Eric C. (City University of Hong Kong), <b>Wei</b> K.C. John (Hong Kong University of Science and Technology) <b>Asgharian</b> Hossein (Lund University)		
<b>Session H4</b>	<b>Portfolio Management and Asset Allocation IV</b>	<b>8:30-10:15</b>	<b>Room 104</b>
<b>Session Chair</b>	<b>Gonenc</b> Halit (University of Groningen)		
	<b>The Strategic Implementation of a Fund Manager's Investment Process</b>		
<b>Discussant</b>	Pellizzari Paolo (University of Venice), <b>Bird</b> Ron (University of Technology, Sydney), <b>Woolley</b> Paul (London School of Economics) <b>Shum</b> Pauline (Politecnico di Milano)		
	<b>Portfolio selection with commodities under conditional asymmetric dependence and skew preferences</b>		
<b>Discussant</b>	<b>González-Pedraz</b> Carlos (Universidad Carlos III), <b>Moreno</b> Manuel (Universidad de Castilla La Mancha), <b>Peña</b> Juan Ignacio (Universidad Carlos III) <b>Eliezer Prisman</b> (Schulich School of Business, York University)		
	<b>Tests of the Correlation between Portfolio Performance Measures</b>		
<b>Discussant</b>	<b>Adcock</b> Chris (University of Sheffield), <b>Areal</b> Nelson (University of Minho), <b>Rocha Armada</b> Manuel (University of Minho), <b>Cortez</b> Maria Ceu (University of Minho), <b>Oliveira</b> Benilde (University of Minho) and <b>Silva</b> Florinda (University of Minho). <b>Cole</b> Othman (Concordia University)		
<b>Session H5</b>	<b>Derivatives V</b>	<b>8:30-10:15</b>	<b>Room 105</b>
<b>Session Chair</b>	<b>Croci</b> Ettore (Università Cattolica del Sacro Cuore)		
	<b>Overpricing and Hidden Costs of Structured Bonds for Retail Investors: Evidence from the Danish Market for Principal Protected Notes</b>		
<b>Discussant</b>	<b>Jørgensen</b> Peter Løchte (Aarhus University), <b>Nørholm</b> Henrik (Aarhus University), <b>Skovmand</b> David (Aarhus University) <b>Nielsen</b> Kasper Meisner (Hong Kong University of Science and Technology)		
	<b>Mergers, Capital Structure and Risk</b>		
<b>Discussant</b>	<b>Tarsalewska</b> Monika (Lancaster University) <b>López</b> Raquel (Universidad de Castilla-La Mancha)		
	<b>Pricing Derivatives with Modelling CO2 Emission Allowance using a Regime Switching Jump Diffusion Model: With Regard to Regime-Switching Risk Premium</b>		
<b>Discussant</b>	Lin Shih-Kuei (National Chengchi University), <b>Chen</b> Son-Nan (Shanghai Advanced Institute of Finance), <b>Li</b> Chang Yi (National Chengchi University) <b>Malik</b> Farooq (Texas Tech University)		
<b>Session H6</b>	<b>Portfolio Performance Evaluation II</b>	<b>8:30-10:15</b>	<b>Room 106</b>
<b>Session Chair</b>	<b>Guo</b> Michael (Durham University)		
	<b>Equity Fund Flows and Performance Around Economic Recessions</b>		
<b>Discussant</b>	<b>Gargouri</b> Ines (UQAM), <b>Kryzanowski</b> Lawrence (Concordia University) <b>Kling</b> Gerhard (University of Southampton)		

	<b>The Performance of Market Timing Measures in a Simulated Environment</b> Chrétien Stéphane (Université Laval), Coggins Frank (Université de Sherbrooke), d'Amours Félix (Université Laval)		
<b>Discussant</b>	<b>Leite</b> Paulo (Polytechnic Institute of Cávado and Ave)		
	<b>On the Precision of Public Information and Mutual Fund Performance</b> <b>Abdesaken</b> Gerald (Bocconi University)		
<b>Discussant</b>	<b>Cortez</b> Maria Céu (University of Minho)		
<b>Session H7</b>	<b>Personal Financial Planning II</b>	<b>8:30-10:15</b>	<b>Room 107</b>
<b>Session Chair</b>	<b>Guillén</b> Montserrat (Universitat de Barcelona and Riskcenter)		
	<b>Underestimation of the solvency capital and risk measurements</b> <b>Bermúdez</b> Lluís (Universitat de Barcelona), Guillén Montserrat (Universitat de Barcelona), Ferri Antoni (Universitat de Barcelona)		
<b>Discussant</b>	<b>Brunetti</b> Marianna (University of Rome Tor Vergata)		
	<b>Financial Risk Attitudes and Macroeconomic Factors: Evidence from the HILDA Survey</b> <b>West</b> Tracey (Griffith University), Worthington Andrew (Griffith University)		
<b>Discussant</b>	<b>Fernández López</b> Sara (Universidad de Santiago de Compostela)		
	<b>The connection between distortion risk measures and ordered weighted averaging operators</b> <b>Belles-Sampera</b> Jaume (IREA, University of Barcelona), Merigó José M. (IREA, University of Barcelona), Guillén Montserrat (IREA, University of Barcelona), Santolino Miguel (IREA, University of Barcelona)		
<b>Discussant</b>	<b>Liu</b> Pu (Walton College of Business)		
<b>Session H8</b>	<b>Financial Institutions-Regulation IV</b>	<b>8:30-10:15</b>	<b>Room 321</b>
<b>Session Chair</b>	<b>Savona</b> Roberto (University of Brescia)		
	<b>Implicit Guarantees, Governance and Banks' Risk-Taking through the Crisis</b> Prabhavivadhana Apanard (Milken Institute), <b>Wihlborg</b> Clas (Milken Institute)		
<b>Discussant</b>	<b>Koksal</b> Bulent (Central Bank of Turke)		
	<b>What Drives Credit Rating Changes? A Return Decomposition Approach</b> <b>Choi</b> Sunhwa (Lancaster University Management School)		
<b>Discussant</b>	<b>Tsyplakov</b> Sergey (University of South Carolina)		
	<b>Consumption, Money, Intra-temporal Substitution and Stock Returns</b> <b>Gu</b> Li (Federal Reserve Board), Huang Dayong (UNC at Greensboro)		
<b>Discussant</b>	<b>Gleбкин</b> Sergei (London School of Economics)		
<b>Session H9</b>	<b>Currency Markets and Exchange Rates I</b>	<b>8:30-10:15</b>	<b>Room 329</b>
<b>Session Chair</b>	<b>Dell'Ariccia</b> Giovanni (International Monetary Fund)		
	<b>Individual exchange rate forecasts and expected fundamentals</b> <b>Dick</b> Christian D. (ZEW Mannheim), MacDonald Ronald (University of Glasgow), Menkhoff Lukas (Leibniz University Hannover)		
<b>Discussant</b>	<b>Sosvilla-Rivero</b> Simon (Universidad Complutense de Madrid)		
	<b>Monetary policy regimes and the forward bias for foreign exchange</b> <b>Lafuente-Luengo</b> Juan Angel (Universidad Jaume I), Perez Sanchez Rafaela (Universidad Complutense), Ruíz Andújar Jesús (Universidad Complutense)		
<b>Discussant</b>	<b>Lin</b> Shu-hui (National Changhua University of Education)		
	<b>Managed exchange rates, dual listing, and foreign exchange exposure: the experience of Chinese firms</b> <b>Ye</b> Min (University College Dublin), Hutson Elaine (University College Dublin)		
<b>Discussant</b>	<b>Liu</b> Bin (RMIT University)		

<b>Special Session</b>	<b>Banking and Sovereign Crisis</b>	<b>10:45-12:30</b>	<b>Room Aula Magna</b>
<b>Session Organizer</b>	<b>Savona Roberto</b> (University of Brescia)		
	<b>Monetary Policy, Macroprudential Tools, and Credit Booms</b> <b>Dell'Ariccia Giovanni</b> (International Monetary Fund)		
	<b>Bank Risk and Sovereign Risk</b> <b>De Nicolò Gianni</b> (International Monetary Fund)		
	<b>The New ECB's Risk Surveillance System</b> <b>Detken Carsten</b> (European Central Bank)		
	<b>EU and Greek Sovereign Debt Crisis</b> <b>Hardouvelis Gikas</b> (University of Piraeus)		
<b>Session I1</b>	<b>Corporate Takeovers and Divestitures IV</b>	<b>13:45-15:30</b>	<b>Room 101</b>
<b>Session Chair</b>	<b>Banal-Estanol Albert</b> (Universitat Pompeu Fabra)		
<b>Discussant</b>	<b>Do foreign takeovers affect currency risk exposure? Evidence from a sample of French acquirers</b> <b>Aktas Nihat</b> (SKEMA Business School), <b>Cousin Jean-Gabriel</b> (Univ. Lille Nord de France), <b>Zhang Jun Yao</b> (SKEMA Business School) <b>Gong Ning</b> (University of Melbourne)		
<b>Discussant</b>	<b>The Benefits of Market Timing: Evidence from Mergers and Acquisitions</b> <b>Vagenas-Nanos Evangelos</b> (Universitu of Glasgow) <b>Tarsalewska Monika</b> (Lancaster University)		
<b>Discussant</b>	<b>Cross-Border versus Domestic Acquisitions and the Impact on Shareholder Wealth</b> <b>Danbolt Jo</b> (University of Glasgow), <b>Maciver Gillian</b> (University of Glasgow) <b>Suh Jungwon</b> (SKKU Business School)		
<b>Session I2</b>	<b>Corporate Governance VI</b>	<b>13:45-15:30</b>	<b>Room 102</b>
<b>Session Chair</b>	<b>Kurusu Masatoshi</b> (UMDS)		
<b>Discussant</b>	<b>Executive Compensation in Family Firms: Fat Cats or Benefactors</b> <b>Weisskopf Jean-Philippe</b> (University of Fribourg) <b>Sprenger Carsten</b> (National Research University Higher School of Economics)		
<b>Discussant</b>	<b>Index Membership vs. Loss of Control: The Unification of Dual-Class Shares</b> <b>Betzer André</b> (University of Wuppertal), <b>Van den Bongard Inga</b> (University of Mannheim), <b>Goergen Marc</b> (Cardiff University) <b>Loureiro Gilberto</b> (University of Minho)		
<b>Discussant</b>	<b>Concentration of Power and Corporate Performance Variability</b> <b>Di Miceli da Silveira Alexandre</b> (University of Sao Paulo), <b>Barros Lucas Ayres B. de C.</b> (University of Sao Paulo) <b>Puthenpurackal John</b> (University of Nevada - Las Vegas)		
<b>Session I3</b>	<b>Asset Pricing V</b>	<b>13:45-15:30</b>	<b>Room 103</b>
<b>Session Chair</b>	<b>Von Eije Henk</b> (University of Groningen)		
<b>Discussant</b>	<b>Capital Market Equilibrium with Competition among Institutional Investors</b> <b>Glebkin Sergei</b> (London School of economics), <b>Makarov Dimitry</b> (New Economic School) <b>Berenguer Emma</b> (Universidad Pablo de Olavide)		
<b>Discussant</b>	<b>Idiosyncratic Volatility, Stock Returns and Economy Conditions: The Role of Idiosyncratic Volatility in the Australian Stock Market</b> <b>Liu Bin</b> (RMIT University) <b>Di Iorio Amalia</b> (RMIT University) <b>Jin Jianjian</b> (Bank of Canada)		

	<b>A Dual Interpretation of the Case-Shiller Index and Its implications to Home Appraisals</b>		
<b>Discussant</b>	<b>Prisman</b> Eliezer (York University) <b>Bird</b> Ron (University of Technology, Sidney)		
<b>Session I4</b>	<b>Portfolio Management and Asset Allocation V</b>	<b>13:45-15:30</b>	<b>Room 104</b>
<b>Session Chair</b>	<b>Del Viva</b> Luca (ESADE Business School)		
	<b>The World's Most Ethical Companies: does the fame translate into gain?</b>		
<b>Discussant</b>	<b>Areal</b> Nelson (University of Minho), <b>Carvalho</b> Ana (University of Minho) <b>Carnelli</b> Andrea (Imperial College London)		
	<b>Factors that Affect the Performance of Distressed Securities Hedge Funds</b>		
<b>Discussant</b>	<b>Eling</b> Martin (University St. Gall), <b>Bontschev</b> Georgi (DZ Bank) <b>Kryzanowski</b> Lawrence (Concordia University)		
	<b>Are mutual fund fees too high?</b>		
<b>Discussant</b>	<b>Marekwica</b> Marcel (Copenhagen Business School), <b>Steininger</b> Bertram (ZEW Mannheim) <b>Abdesaken</b> Gerald (Bocconi University)		
<b>Session I5</b>	<b>Risk Management</b>	<b>13:45-15:30</b>	<b>Room 105</b>
<b>Session Chair</b>	<b>Lafuente</b> Juan Angel (Universidad Jaime I)		
	<b>Volatility Transmission between Gold and Oil Futures under Structural Breaks</b>		
<b>Discussant</b>	<b>Ewing</b> Bradley (Texas Tech University), <b>Malik</b> Farooq (Zayed University) <b>Peña</b> Juan Ignacio (Universidad Carlos III)		
	<b>Financial Crisis, Value-at-Risk Forecasts, and the Puzzle of Dependency Modelling</b>		
<b>Discussant</b>	<b>Berger</b> Theo (University Bremen) <b>Molnar</b> Peter (Norwegian University of Science and Technology)		
	<b>How to apply GARCH model in risk management? Model diagnosis on GARCH innovations</b>		
<b>Discussant</b>	<b>Sun</b> Pengfei (Erasmus University Rotterdam), <b>Zhou</b> Chen (Erasmus University Rotterdam and De Nederlandsche Bank) <b>Stanescu</b> Silvia (University of Kent)		
<b>Session I6</b>	<b>Behavioural Issues V</b>	<b>13:45-15:30</b>	<b>Room 106</b>
<b>Session Chair</b>	<b>Lam</b> F.Y. Eric C. (City University of Hong Kong)		
	<b>Local Trading Prior to Earnings Announcements</b>		
<b>Discussant</b>	<b>Berry</b> Thomas (DePaul University), <b>Gamble</b> Keith (DePaul University) <b>Mergulhao</b> Joao (FGV-EESP)		
	<b>Higher-moment Asset Pricing and Allocation in a Heterogeneous Market Equilibrium</b>		
<b>Discussant</b>	<b>Zhang</b> Qunzi (HEC- University of Lausanne and Swiss Finance Institute) <b>Spyrou</b> Spyros (Athens University of Economics & Business)		
	<b>Trading Behavior of Style and Multi-Style Investors</b>		
<b>Discussant</b>	<b>Blackburn</b> Douglas (Fordham University), <b>Goetzmann</b> William (Yale University), <b>Ukhov</b> Andrey (Cornell University) <b>Ferreruela</b> Sandra (Universidad de Zaragoza)		
<b>Session I7</b>	<b>Financial Institutions-Management II</b>	<b>13:45-15:30</b>	<b>Room 107</b>
<b>Session Chair</b>	<b>Detken</b> Carsten (European Central Bank)		
	<b>Leveraged Financial Intermediation, Default, and the Design of Public Debt</b>		
<b>Discussant</b>	<b>Nosbusch</b> Yves (London School of Economics) <b>Hu</b> Rong (National University of Singapore)		
	<b>Lending relationships and credit rationing: the impact of securitization</b>		
<b>Discussant</b>	<b>Carbó-Valverde</b> Santiago (Universidad de Granada), <b>Degryse</b> Hans (Tilburg University), <b>Rodriguez-Fernández</b> Francisco (Universidad de Granada) <b>Barbi</b> Massimiliano (University of Bologna)		



	<b>Competition, Loan Rates and Information Dispersion in Microcredit Markets</b> Baquero Guillermo (European School of Management), <b>Hamadi</b> Malika (Luxembourg School of Finance), Heinen Andreas (THEMA, University of Cergy-Pontise) <b>Shan</b> Chenyu (University of Hong Kong)		
<b>Discussant</b>			
<b>Session I8</b>	<b>Market Microstructure III</b>	<b>13:45-15:30</b>	<b>Room 321</b>
<b>Session Chair</b>	<b>Wihlborg</b> Clas (Chapman University)		
	<b>Closing Call Auctions at the Index Futures Market</b> <b>Norden</b> Lars (Stockholm University), Hagströmer Björn (Stockholm University) <b>Hou</b> Ai Jun (Lund University)		
<b>Discussant</b>			
	<b>Single-bank proprietary platforms</b> Cave Jonathan (IESEG School of Management (LEM-CNRS)), <b>Gelsomini</b> Luca (Department of Economics, University of Warwick) <b>Gulati</b> Anand Bir S. (Hanken School of economics)		
<b>Discussant</b>			
	<b>Do Investors Benefit from More Transparency? An Asset Allocation Perspective</b> Nolte Ingmar (University of Warwick), Payne Richard (Cass Business School), <b>Vasios</b> Michalis (University of Warwick) <b>Qian</b> Xiaolin (University of Macau)		
<b>Discussant</b>			
<b>Session I9</b>	<b>International Market Integration and Efficiency II</b>	<b>13:45-15:30</b>	<b>Room 329</b>
<b>Session Chair</b>	<b>De Nicolò</b> Gianni (International Monetary Fund)		
	<b>Causality in peripheral EMU public debt markets: A dynamic approach</b> <b>Sosvilla-Rivero</b> Simón (Universidad Complutense de Madrid), Gómez-Puig Marta (Universitat de Barcelona) <b>Sokolyk</b> Tatyana (Brock University)		
<b>Discussant</b>			
	<b>Capital-Market Effects of Securities Regulation: Hysteresis, Implementation, and Enforcement</b> Christensen Hans (University of Chicago), <b>Hail</b> Luzi (University of Pennsylvania), Leuz Christian (University of Chicago) <b>Heinen</b> Andreas (THEMA, University of Cergy-Pontoise)		
<b>Discussant</b>			
	<b>Foreign Investor Heterogeneity and Stock Liquidity Around the World</b> Ng Lilian (University of Wisconsin), <b>Wu</b> Fei (Jiangxi University of finance and Economics), Yu Jing (University of Western Australia), Zhang Bohui (University of New south Wales) <b>Lang</b> Gunnar (ZEW Mannheim)		
<b>Discussant</b>			
<b>Special Presentation</b>	<b>EU and Greek Sovereign Debt Crisis</b>	<b>16:00-17:00</b>	<b>Room Aula Magna</b>
<b>Presenter</b>	<b>Hardouvelis</b> Gikas Professor of Finance and Economics - University of Piraeus. Former Director of the Economic Office of the P.M. Loukas Papademos of the Coalition Government in Greece (Nov.2011-April.2012).		
<b>Saturday June 30, 2012</b>			
<b>Session J1</b>	<b>Capital Structure IV</b>	<b>8:30-10:15</b>	<b>Room 101</b>
<b>Session Chair</b>	<b>Aktas</b> Nihat (SKEMA Business School)		
	<b>Creditor Rights and Capital Structure: Evidence from International Data</b> <b>Suh</b> Jungwon (Ewha Womans University), Seong-Soon Cho (Ewha Womans University), El Ghoul Sadok (University of Alberta), Guedhami Omrane (University of South Carolina) <b>Lin</b> Chunmei (National University of Singapore)		
<b>Discussant</b>			
	<b>Affiliates' External Financing Policy: Does Parent Firm Nationality Matter?</b> <b>Locorotondo</b> Rosy (K.U. Leuven), Dewaelheyn Nico (K.U.Leuven) <b>Randoy</b> Trond (University of Agder)		
<b>Discussant</b>			

	<b>Does family control affect corporate debt choices? An empirical analysis of Eurozone countries</b> Pindado Julio (Universidad de Salamanca), <b>Requejo</b> Ignacio (Universidad de Salamanca), De la Torre Chabela (Universidad de Salamanca) <b>van den Bongard</b> Inga (University of Wuppertal)		
<b>Discussant</b>			
<b>Session J2</b>	<b>Working Capital Management</b>	<b>8:30-10:15</b>	<b>Room 102</b>
<b>Session Chair</b>	<b>Gündüz</b> Yalin (Deutsche Bundesbank)		
	<b>A short-term theory of cash holding</b> <b>Kling</b> Gerhard (University of Southampton) <b>Foos</b> Daniel (Deutsche Bundesbank)		
<b>Discussant</b>			
	<b>Cash Holdings Around the World: Why do Listed Firms Hold More Cash?</b> <b>Von Eije</b> Henk (University of Groningen) <b>Steininger</b> Bertram (ZEW Mannheim)		
<b>Discussant</b>			
	<b>Does Informal Finance Help Formal Finance? Evidence from Third-party Loan Guarantees</b> Dybvig Philip (University of Hong Kong), <b>Shan</b> Chenyu (University of Hong Kong), Tang Dragon (University of Hong Kong) <b>Entrop</b> Oliver (University of Passau)		
<b>Discussant</b>			
<b>Session J3</b>	<b>Asset Pricing VI</b>	<b>8:30-10:15</b>	<b>Room 103</b>
<b>Session Chair</b>	<b>Kryzanowski</b> Lawrence (Concordia University)		
	<b>Consumption adjustment costs and the equity premium</b> <b>Bulusu</b> Narayan (Bank of Canada), Gómez Biscarri Javier (Universitat Pompeu Fabra) <b>Lam</b> F.Y. Eric C. (City University of Hong Kong)		
<b>Discussant</b>			
	<b>Contingent-Claim-Based Expected Stock Returns</b> <b>Chen</b> Zhiyao (University of Reading) <b>Berry</b> Thomas (DePaul University)		
<b>Discussant</b>			
	<b>Idiosyncratic Volatility, Institutional Ownership, and Investment Horizon</b> Chichernea Doina (University of Toledo), Petkevich Alexey (University of Toledo), <b>Reca</b> Blerina (University of Toledo) <b>Ukhov</b> Andrey (Indiana University)		
<b>Discussant</b>			
<b>Session J4</b>	<b>International Market Integration and Efficiency III</b>	<b>8:30-10:15</b>	<b>Room 104</b>
<b>Session Chair</b>	<b>Gu</b> Li (Federal Reserve Board, Washington)		
	<b>Information Acquisition, International Under-diversification and Portfolio Performance of Institutional Investors</b> Choi Nicole (University of Wyoming), Fedenia Mark (University of Wisconsin-Madison), Skiba Hilla (University of Wyoming), <b>Sokolyk</b> Tatyana (Brock University) <b>Hail</b> Luzi (University of Pennsylvania)		
<b>Discussant</b>			
	<b>How Does the Domiciliation Decision Affect Mutual Fund Fees?</b> <b>Lang</b> Gunnar (ZEW Mannheim), Koehler Matthias (Deutsche Bundesbank) <b>Ben Omrane</b> Walid (Brock University)		
<b>Discussant</b>			
	<b>How Smooth Is Price Discovery? Evidence from Cross-listed Stock Trading</b> Chen Haiqiang (Xiamen University), <b>Choi</b> Paul Moon Sub (Ewha School of Business), Hong Yongmiao (Cornell University) <b>Mattarocci</b> Gianluca (University of Rome Tor Vergata)		
<b>Discussant</b>			
<b>Session J5</b>	<b>Behavioral Finance Issues V</b>	<b>8:30-10:15</b>	<b>Room 105</b>
<b>Session Chair</b>	<b>Betzer</b> André (University of Wuppertal)		
	<b>Differences of Opinion, Retail Investor Sentiment and Stock Overvaluation</b> <b>Qian</b> Xiaolin (University of Macau), Hwang Chuan-Yang (Nanyang Technological University) <b>Hamet</b> Joanne (University of Bordeaux)		
<b>Discussant</b>			

	<b>The role of implied volatility for explaining consumer sentiment: evidence for the U.S. and Germany</b> López Raquel (Universidad de Castilla-La Mancha), Martínez María Isabel (Universidad de Murcia), Navarro Eliseo (Universidad de Alcalá) <b>Discussant</b> Breuer Wolfgang (RWTH Aachen University)		
	<b>Investor Inattention: A Hidden Cost of Choice in Pension Plans?</b> Dahlquist Magnus (Stockholm School of Economics), <b>Martínez</b> José Vicente (University of Oxford) <b>Discussant</b> Kerl Alexander (University of Giessen)		
<b>Session K1</b>	<b>Corporate Governance VII</b>	<b>10:45-12:30</b>	<b>Room 101</b>
<b>Session Chair</b>	<b>Requejo</b> Ignacio (Universidad de Salamanca)		
	<b>External Monitoring, Managerial Entrenchment, and Corporate Cash Holdings</b> Banerjee Shantanu (Lancaster University), <b>Couzoff</b> Panagiotis (Lancaster University), Pawlina Grzegorz (Lancaster University) <b>Discussant</b> Ho Keng-Yu (National Taiwan University)		
	<b>Are Family Firms Better Performers During the Financial Crisis?</b> Zhou Haoyong (Copenhagen Business School) <b>Discussant</b> Rapp Marc Steffen (Center for Corporate Governance and HHL)		
	<b>CEO's Power of Influence on Board of Directors and its Impact on Capital Structure</b> Trzeciakiewicz Agnieszka (Hull University Business School) <b>Discussant</b> Requejo Ignacio (Universidad de Salamanca)		
<b>Session K2</b>	<b>Asset Pricing VII</b>	<b>10:45-12:30</b>	<b>Room 102</b>
<b>Session Chair</b>	<b>Loureiro</b> Gilberto (University of Minho)		
	<b>Predictability: the wrong way</b> <b>Carnelli</b> Andrea (Imperial College), Buraschi Andrea (Chicago Booth) <b>Discussant</b> Choi Paul Moon Sub (Ewha School of Business)		
	<b>Changing Expectations and the Correlation of Stocks and Bonds</b> <b>Jivraj</b> Farouk (Imperial College), Kosowski Robert (Imperial College) <b>Discussant</b> Gu Li (Federal Reserve Board, Washington)		
	<b>The Cross-Section of Expected Stock Returns: Learning about Distress and Predictability in Heterogeneous Orchards</b> Buraschi Andrea (Imperial College), <b>Porchia</b> Paolo (IE Business School), Trojani Fabio (USI) <b>Discussant</b> Bulusu Narayan (Bank of Canada)		
<b>Session K3</b>	<b>Asset Pricing VIII</b>	<b>10:45-12:30</b>	<b>Room 103</b>
<b>Session Chair</b>	<b>Yan</b> Xuemin (University of Missouri)		
	<b>Is Uninsurable Consumption Risk Priced?</b> <b>Semenov</b> Andrei (York University) <b>Discussant</b> Chen Zhiyao (University of Reading)		
	<b>Corporate Governance and Stock Price Crashes</b> <b>Louca</b> Christodoulos (Cyprus University of Technology), Andreou Panayiotis C. (Cyprus University of Technology), Antoniou Constantinos (Exeter University Business School), Horton Joanne (Exeter University Business School) <b>Discussant</b> Reca Blerina (University of Toledo)		
	<b>When Blockholders Leave Feet First: Does Managerial Ownership Affect Firm Value?</b> <b>Nielsen</b> Kasper Meisner (Hong Kong University of Science and Technology), Nguyen Bang Dang (University of Cambridge) <b>Discussant</b> Betzer Andre (University of Wuppertal)		

<b>Session K4</b>	<b>Financial Institutions-Management III</b>	<b>10:45-12:30</b>	<b>Room 104</b>
<b>Session Chair</b>	<b>Papanikolaou Nikolaos</b> (University of Luxembourg)		
<b>Discussant</b>	<b>Does group affiliation affect the interbank market exposure? Evidence from the main European banking groups</b> Gibilaro Lucia (University of Rome Tor Vergata), <b>Mattarocci Gianluca</b> (University of Bergamo) <b>Cousin Jean-Gabriel</b> (Univ. Lille Nord de France)		
<b>Discussant</b>	<b>Determinants of Bank Interest Margins: Impact of Maturity Transformation</b> <b>Entrop Oliver</b> (University of Passau), Memmel Christoph (Deutsche Bundesbank), Ruprecht Benedikt (University of Augsburg), Wilkens Marco (University of Augsburg) <b>Ramos Sofia</b> (ISCTE-Lisbon University Institute)		
<b>Discussant</b>	<b>Equity and Debt Governance: The Impact on Bank Risk</b> <b>Foos Daniel</b> (Deutsche Bundesbank) <b>Gelsomini Luca</b> (IESEG School of Management (LEM-CNRS))		
<b>Session K5</b>	<b>Currency Markets and Exchange Rates II/Money and Capital</b>	<b>10:45-12:30</b>	<b>Room 105</b>
<b>Session Chair</b>	<b>Rodrigues Artur</b> (University of Minho)		
<b>Discussant</b>	<b>Macroeconomic News Surprises and Volatility Spillover in the Foreign Exchange Markets</b> <b>Ben Omrane Walid</b> (Brock University), Hafner Christian (Universite Catholique de Louvain) <b>Von Eije Henk</b> (University of Groningen)		
<b>Discussant</b>	<b>Quantile Regression Analysis of Exchange Rate Exposure in Cross-Country Sector Portfolios</b> <b>Gulati Anand Bir S.</b> (Hanken School of Economics) <b>Wu Fei</b> (University of Wisconsin)		
<b>Discussant</b>	<b>Importance of the macroeconomic variables for variance prediction: A GARCH-MIDAS approach</b> <b>Asgharian Hossein</b> (Lund University), <b>Hou Ai Jun</b> (Southern Denmark University), Javed Farrukh (Lund University) <b>Ye Min</b> (University College Dublin)		

## Participant and author index (with session reference)

	Present.	Chair	Disc.	C		
<b>A</b>				<b>Calluzzo</b> Paul	G2	C2
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<b>Abdesaken</b> Gerald	H6	D6	I4	<b>Carbó-Valverde</b> Santiago	I7	D8 F9
<b>Abudy</b> Menachem	D7		E7	<b>Carnelli</b> Andrea	K2	I4
<b>Adcock</b> Chris	H4	F1		<b>Carosi</b> Andrea	A1	F2
<b>Afik</b> Zvika	D3		G4	<b>Castillo</b> César		C6
<b>Aktas</b> Nihat	B2	J1	F1	<b>Célérier</b> Claire	D1	E2
<b>Alda</b> Mercedes	D4		B3	<b>Chen</b> Chao	B6	A5
<b>Andreou</b> Panayiotis C.	E2		B6	<b>Chen</b> Zhiyao	J3	K3
<b>Areal</b> Nelson	I4	B5	C4	<b>Chien</b> Chin-Chen	D5	H2
<b>Aretz</b> Kevin	G4		H3	<b>Choi</b> Sunhwa	H8	C6
<b>Artiga González</b> Tanja	C2		D2	<b>Choi</b> Paul Moon Sub	J4	K2
<b>Asgharian</b> Hossein	G9		H3	<b>Colak</b> Gonul	E1	B2
<b>Atilgan</b> Yigit	E6		F5	<b>Cole</b> Othman	A3	H4
<b>Aussenegg</b> Wolfgang	E8	C3	B4	<b>Cortez</b> Maria Céu		H6
<b>B</b>				<b>Cousin</b> Jean-Gabriel	I1	K4
<b>B.Nath</b> H (Mindi)	F4		D4	<b>Couzoff</b> Panagiotis	K1	H2
<b>Badaoui</b> Saad	F6		A5	<b>Croci</b> Ettore	D2	H5 E1
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<b>Barbi</b> Massimiliano	D2		I7	<b>De Nicolò</b> Gianni		I9
<b>Barbosa</b> António	B5		F5	<b>Del Viva</b> Luca	C1	I4 F6
<b>Belles-Sampera</b> Jaume	H7		G6	<b>Dell'Acqua</b> Alberto	F2	B4 A2
<b>Beltratti</b> Andrea	E1		A5	<b>Dell'Ariccia</b> Giovanni		H9
<b>Ben Omrane</b> Walid	K5		J4	<b>De-Losso</b> Rodrigo	G4	F7
<b>Berenguer</b> Emma	F9		I3	<b>Detken</b> Carsten		I7
<b>Berger</b> Theo	I5		G5	<b>Di Iorio</b> Amalia		G9 F5
<b>Bermúdez</b> Lluís	H7	B6	G6	<b>Di Miceli da Silveira</b> Alexandre	I2	D9
<b>Berry</b> Thomas	I6		J3	<b>Dick</b> Christian D.	H9	F9
<b>Bessière</b> Véronique	B6		A1	<b>Dodd</b> Olga	D1	F3
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<b>Bilinski</b> Pawel	C6		D5	<b>Doukas</b> John		E2
<b>Bird</b> Ron	H4	D4	I3	<b>Duca</b> Eric	F3	H1
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<b>Black</b> Emma	B2	C5	A3	<b>E</b>		
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<b>Boubaker</b> Sabri	D2		G2	<b>F</b>		
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<b>Brunetti</b> Marianna	G6		H7	<b>Ferrer</b> Elena	F5	D4
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<b>Bruyland</b> Evy	F1		C1	<b>Florackis</b> Chris	C2	D2
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<b>Gelsomini Luca</b>	I8		K4	<b>Kuo Jing-Ming</b>	B1		A3
<b>Gharghori Philip</b>	E7	F4	D4	<b>Kurusu Masatoshi</b>		I2	
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<b>González-Pedraz Carlos</b>	H4		D7	<b>Lajili Kaouthar</b>			A4/B6
<b>Gounopoulos Dimitrios</b>	D9		E3	<b>Lang Gunnar</b>	J4		I9
<b>Gu Li</b>	H8	J4	K2	<b>Larsen Linda</b>	C3		D6
<b>Gucbilmez Ismail Ufuk</b>	F3		B4	<b>Lasfer Meziane</b>	H1		
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<b>Gulati Anand Bir S.</b>	K5		I8	<b>Leite Paulo</b>	E5	F3	H6
<b>Gündüz Yalin</b>	G9	J2		<b>Li Lin</b>	B2		F1
<b>Guo Michael</b>		H6		<b>Li Gao</b>	B4		F3
<b>H</b>				<b>Li Chang Yi</b>	H5		D7
<b>Hail Luzi</b>	I9		J4	<b>Lin Shu-hui</b>	D7		H9
<b>Hallahan Terrence</b>	D3	A5		<b>Lin Chunmei</b>	G3		J1
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<b>Hasseltoft Henrik</b>	B3		A4	<b>Liu Bin</b>	I3		H9
<b>He Fan</b>	C4		E8	<b>Locorotondo Rosy</b>	J1		C4
<b>Heinen Andreas</b>		H1	I9	<b>López Raquel</b>	J5		H5
<b>Hermes Niels</b>	F1		E1	<b>Louca Christodoulos</b>	K3		B1
<b>Ho Keng-Yu</b>	D5		K1	<b>Louhichi Waël</b>	F1		E1
<b>Hoffmann Peter</b>	C5		B5	<b>Loureiro Gilberto</b>	H2	K2	I2
<b>Hou Ai Jun</b>	K5		I8	<b>M</b>			
<b>Hu Rong</b>	A2		I7	<b>Maati Jerome</b>	A5		G1
<b>Huszar Zsuzsa</b>	F5		C5	<b>Malik Farooq</b>	I5		H5
<b>I</b>				<b>Mansilla-Fernández José Manuel</b>	G3		E3
<b>Imad Eddine Gael</b>	C4	B1	A2	<b>Martens Martin</b>	F5	A1	C1
<b>J</b>				<b>Martí Pellón Jose</b>	F2	G2	C2
<b>Jaballah Jamil</b>	A2		D1	<b>Martínez Jose Vicente</b>	J5	A6	C4
<b>Jarnecic Elvis</b>	F6		C5	<b>Mateus Cesario</b>	H1	E1	D5
<b>Jin Jianjian</b>	G4		I3	<b>Mattarocci Gianluca</b>	K4	E3	J4
<b>Jivraj Farouk</b>	K2		D3	<b>Mendes Silvia</b>	E9		
<b>Jorge José</b>	F8		G5	<b>Meoli Michele</b>	B4	C2	F3
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<b>Kim Kyung Soon</b>	F6	A3	B1	<b>Nishiotis George</b>	B5		G9
<b>Kim Young Sang</b>	E2		F1	<b>Nolte Sara</b>	E9		C5
<b>Kim Woochan</b>	G2		B2	<b>Norden Lars</b>	I8		G7
<b>Kling Gerhard</b>	J2		H6	<b>Nosbusch Yves</b>	I7		G7

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<b>Owen</b> Sian	E1	A2	B2	<b>Stanescu</b> Silvia	D7	E8	I5
<b>P</b>				<b>Steininger</b> Bertram	I4		J2
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<b>Papanikolaou</b> Nikolaos	D8	K4	E8	<b>T</b>			
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<b>Peña</b> Juan Ignacio	G7	F7	I5	<b>Tian</b> Yisong	E7		F7
<b>Perlin</b> Marcelo	C5		A5	<b>Treepongkaruna</b>			
<b>Perotti</b> Pietro	D9		C6	Sirimon	D4		F4
<b>Persson</b> Svein-Arne	D3		F4	<b>Trzeciakiewicz</b>			
<b>Petracci</b> Barbara	E9		F2	Agnieszka	K1		H1
<b>Phalippou</b> Ludovic		G1		<b>Tsyplakov</b> Sergey	D8		H8
<b>Porchia</b> Paolo	K2		F6	<b>Tunaru</b> Radu		D9	
<b>Prisman</b> Eliezer	I3		H4	<b>U</b>			
<b>Puthenpurackal</b> John	H2		I2	<b>Ukhov</b> Andrey	F4		G4
<b>Q</b>				<b>Ukhov</b> Andrey	I6		J3
<b>Qian</b> Xiaolin	J5		I8	<b>V</b>			
<b>R</b>				<b>Vagenas-Nanos</b>			
<b>Ramadorai</b> Tarun		G6		Evangelos	I1		B1
<b>Ramos</b> Sofia	F4	D5	K4	<b>Valente</b> Giorgio	F9		E5
<b>Rana</b> Faisal	G1		F4	<b>Van den Bongard</b> Inga	I2		J1
<b>Randoy</b> Trond	D9		J1	<b>Van Nieuwerburgh</b>			
<b>Rapp</b> Marc Steffen	H2		K1	Stijn		C4	
<b>Raposo</b> Clara		H2		<b>Varotto</b> Simone		F2	
<b>Rauh</b> Josh		G5		<b>Vasios</b> Michalis	I8		G6
<b>Raunig</b> Burkhard	C1		G5	<b>Vermaelen</b> Theo		F5	
<b>Reca</b> Blerina	J3		K3	<b>Vicente</b> Ruth	E5		G8
<b>Requejo</b> Ignacio	J1	K1	K1	<b>Vieira</b> Elisabete	B1		G9
<b>Robles-Fernandez</b> M.				<b>Vilanova</b> Laurent	E3		G3
Dolores	A4	E9	B3	<b>Vives</b> Xavier	F8	G8	D8
<b>Rocha Armada</b> Manuel		H3		<b>Von Eije</b> Henk	J2	I3	K5
<b>Rodrigues</b> Artur	F7	K5	E7	<b>W</b>			
<b>Rodrigues</b> Manuel	G7		E5	<b>Wei</b> Yu-Chen	D1		B5
<b>Rodríguez-Fernández</b>				<b>Weisskopf</b> Jean-			
Francisco	E3	D2	G8	Philippe	I2		D9
<b>Roskelley</b> Kenneth	G5		F9	<b>Welzel</b> Peter	E8		D8
<b>Rudolph</b> Christin	E4		C1	<b>West</b> Tracey	H7		A1
<b>S</b>				<b>Whelan</b> Paul	F9		D3
<b>Salganik</b> Galla	A1		C3	<b>Wihlborg</b> Clas	H8	I8	F8
<b>Savona</b> Roberto		H8		<b>Wolff</b> Christian	G8	F6	
<b>Scalia</b> Antonio	C3		D6	<b>Wu</b> Chun-Chou	C4		G1
<b>Schneider</b> Christoph	E2		D2	<b>Wu</b> Fei	I9		K5
<b>Semenov</b> Andrei	K3		G2	<b>Y</b>			
<b>Shan</b> Chenyu	J2		I7	<b>Yan</b> Xuemin	D4	K3	E7
<b>Shum</b> Pauline	E6		H4	<b>Yang</b> Jun	C1		G1
<b>Signori</b> Andrea	B4		G2	<b>Ye</b> Min	H9		K5
<b>Sokolyk</b> Tatyana	J4		I9	<b>Z</b>			
<b>Silva</b> Florinda			D9	<b>Zhang</b> Qunzi	I6		A1
<b>Sosvilla-Rivero</b> Simon	I9	F8	H9	<b>Zhao</b> Bo	F7		D7
<b>Soypak</b> Kalender Can	B1		A3	<b>Zhou</b> Haoyong	K1		H2

