
EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2014 Annual Conference

June 25 - 28, 2014
Rome, ITALY

“For the increase and dissemination of financial management knowledge”

2014 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 25, 2014

PROGRAM

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

<http://www.efmaefm.org>

Location

University of Rome Tor Vergata

Faculty of Economics

Edificio Didattica

Via Columbia n.2, Rome, Rome 00133, Italy

PhD PROGRAM MATRIX

June 25, 2014		SESSIONS
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	
08:15 - 09:30	Session 1 Keynote Lecture#1 Professor Alon Brav , Duke University Fuqua School of Business "Hedge Fund Activism"	Room: Aula TL
09:30 - 10:00	Coffee Break	Sala Lettura
10:00 - 13:00	A Sessions A1: Group#1 A2: Group#2 A3: Group#3	Room: S5 Room: S7 Room: S9
13:00 - 14:00	Luncheon Break	Sala Lettura
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3	Room: S5 - HBS Room: S7 - HBS Room: S9 - HBS
16:30 - 17:00	Coffee Break	Sala Lettura
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3	Room: S5 - HBS Room: S7 - HBS Room: S9 - HBS
18:00 - 19:00	Session 2 Keynote Lecture#2 Professor Amit Goyal , University of Lausanne "Cross-sectional Regressions in Asset Pricing"	Room: Aula TL
19:00 - 19:30	Session 3 2014 "Merton H. Miller" Certification Ceremony	Room: Aula TL

Wednesday June 25, 2014

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00, Room Aula TL
Participants	All PhD Students must attend!	
SESSION 1	"Hedge Fund Activism"	08:15 – 9:30, Room Aula TL
Keynote Lecture#1	Alon Brav Duke University	
Participants	All PhD Students must attend!	
Coffee Break	Location: Sala Lettura	09:30 - 10:00
SESSION A1	Group#1: Mergers & Acquisitions	10:00 – 13:00, Room S5
Instructors	Leonidas Barbopoulos , University of St Andrews Email: lb90@st-andrews.ac.uk Ettore Croci , Università Cattolica del Sacro Cuore Email: ettore.croci@unicatt.it Christodoulos Louca , Cyprus University of Technology Email: christodoulos.louca@cut.ac.cy Fany Declerck , Toulouse School of Economics (TSE) Email: fany.declerck@tse-fr.eu Masatoshi Kurusu , Ryutsu-Kagaku University, Japan Email: 5289mkmk@gmail.com Silvio Vismara , University of Bergamo Email: Silvio.vismara@unibg.it	
Presentations	Political Connections in Merger and Acquisition Framework Amna Noor Chaudhry , University of Glasgow National Culture and Acquisition Choices Zhe (Andrew) An , Australian School of Business	
Participants	Amna Noor Chaudhry , University of Glasgow Zhe (Andrew) An , Australian School of Business Gül Demirtas , Sabanci University Florian Muenkel , University of Washington Lokman Tutuncu , University of Birmingham Vathunyoo/Ben Sila , University of Edinburgh	
SESSION A2	Group#2: Capital Markets & Asset Pricing	10:00 – 13:00, Room S7
Instructors	Manuel Rocha Armada , University of Minho Email: rarmada@eeg.uminho.pt; mjrarmada@gmail.com Stéphane Chrétien , Laval University Email: stephane.chretien@fsa.ulaval.ca John Doukas , EFM, ODU Business School Email: jdoukas@odu.edu Lorne Switzer , Concordia University Email: switz@jmsb.concordia.ca Heinz Zimmermann , University of Basel Email: heinz.zimmermann@unibas.ch; heinzz@bluewin.ch	
Presentations	Beyond the Disposition Effect: Evidence from the 1999-2012 Period Anthony Bellofatto , Université Catholique de Louvain Bayesian and Reinforcement Learning in Financial Fixed-Odds Betting Markets Tomás Ó Briain , University of Edinburgh	
Participants	Anthony Bellofatto , Université Catholique de Louvain	

Tomás Ó Briain, University of Edinburgh
Julien Pénasse, ESSEC Business School
Ahmed Sami E. Ibrahim, Loughborough University
Meryem Mehri, Paris Dauphine University
Sara Nada, University of Rome "Tor Vergata"

SESSION A3 **Group #3: Financing & Hedging Decisions** **10:00 - 13:00, Room S9**

Instructors
Panayiotis C. Andreou, Cyprus University of Technology & Durham University Business School
Email: panayiotis.andreou@cut.ac.cy
Håkan Jankensgård, Lund University
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Elisabeth Mueller, Frankfurt School of Finance & Management
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Weidong Tian, University of North Carolina at Charlotte
Email: wtian1@unc.edu
Dennis Vink, Nyenrode Business Universiteit
Email: D.Vink@nyenrode.nl

Presentations
Long-Term Performance of Initial Public Offerings (IPOs): The Role of Lockups
Wasim Ahmad, University of Birmingham

The Value in Waiting to Issue Debt
Babak Lotfaliei, McGill University

Participants
Wasim Ahmad, University of Birmingham
Babak Lotfaliei, McGill University
Angel Tengulov, VGSF, Vienna Graduate School of Finance
Bola Babajide, Hull University Business School UK
Enareta Kurtbegu, University of Evry-Val d'Essonne
Tim Riley, University of Kentucky

Luncheon Location: Sala Lettura **13:00 - 14:00**
Participants All PhD Students, Lecturers and Tutors

SESSION B1 **Group#1: Mergers & Acquisitions** **14:30 - 16:30, Room S5**

Instructors
Leonidas Barbopoulos, University of St Andrews
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Ettore Croci, Università Cattolica del Sacro Cuore
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Masatoshi Kurusu, Ryutsu-Kagaku University
Email: 5289mkmk@gmail.com
Silvio Vismara, University of Bergamo
Email: Silvio.vismara@unibg.it

Presentations
Social Ties in the Making of an M&A Deal
Gül Demirtas, Sabanci University

Ownership Structure and Firm Value: Evidence from Mergers of Institutional Investors
Florian Muenkel, University of Washington

Participants
Amna Noor Chaudhry, University of Glasgow
Zhe (Andrew) An, Australian School of Business
Gül Demirtas, Sabanci University

Florian Muenkel, University of Washington
Lokman Tutuncu, University of Birmingham
Ben Sila Vathunyoo, University of Edinburgh

SESSION B2 **Group #2: Capital Markets & Asset Pricing** **14:30 - 16:30, Room S7**

Instructors

Manuel Rocha Armada, University of Minho
Email: rarmada@eeg.uminho.pt; mjramada@gmail.com
Stéphane Chrétien, Laval University
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Lorne Switzer, Concordia University
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John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu
Heinz Zimmermann, University of Basel
Email: heinz.zimmermann@unibas.ch; heinzz@bluewin.ch

Presentations

International Return Predictability and the Term Structure of Risk
Julien Pénasse, ESSEC Business School

Asset Pricing Factors: Biases and Heuristics

Dimitris // Ahmed Sami E. Ibrahim, Loughborough University
Ahmed Sami E. Ibrahim, Loughborough University

Participants

Anthony Bellofatto, Université Catholique de Louvain
Tomás Ó Briain, University of Edinburgh
Julien Pénasse, ESSEC Business School
Ahmed Sami E. Ibrahim, Loughborough University
Meryem Mehri, Paris Dauphine University
Sara Nada, University of Rome "Tor Vergata"

SESSION B3 **Group#3: Financing & Hedging Decisions** **14:30 - 16:30, Room S9**

Instructors

Panayiotis C. Andreou, Cyprus University of Technology & Durham
University Business School
Email: panayiotis.andreou@cut.ac.cy
Halit Gonenc, University of Groningen
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Håkan Jankensgård, Lund University
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Elisabeth Mueller, Frankfurt School of Finance & Management
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Weidong Tian, University of North Carolina at Charlotte
Email: wtian1@unc.edu
Dennis Vink, Nyenrode Business Universiteit
Email: D.Vink@nyenrode.nl

Presentations

**The Impact of Borrowing Diversity on Financial and Real Decisions
in a Company**
Angel Tengulov, VGSF, Vienna Graduate School of Finance

**The Determinants of Corporate Hedging: Evidence from Financial
Crisis**

Bola Babajide, Hull University Business School

Participants

Wasim Ahmad, University of Birmingham
Babak Lotfaliei, McGill University
Angel Tengulov, VGSF, Vienna Graduate School of Finance
Bola Babajide, Hull University Business School
Enareta Kurtbegu, University of Evry-Val d'Essonne
Tim Riley, University of Kentucky

Coffee Break

Location: Sala Lettura

16:30 - 17:00

SESSION C1	Group#1: Mergers & Acquisitions	17:00 - 18:00, Room S5
Instructors	<p>Leonidas Barbopoulos, University of St Andrews Email: lb90@st-andrews.ac.uk</p> <p>Ettore Croci, Università Cattolica del Sacro Cuore Email: etto.croci@unicatt.it</p> <p>Christodoulos Louca, Cyprus University of Technology Email: christodoulos.louca@cut.ac.cy</p> <p>Fany Declerck, Toulouse School of Economics (TSE) Email: fany.declerck@tse-fr.eu</p> <p>Masatoshi Kurusu, Ryutsu-Kagaku University Email: 5289mkmk@gmail.com</p> <p>Silvio Vismara, University of Bergamo Email: Silvio.vismara@unibg.it</p>	
Presentations	<p>Empirical Essays on Performance and Survivals of Buyouts Lokman Tutuncu, University of Birmingham</p> <p>Women on Board: Boardroom Gender Diversity and Firm's Risk Ben Sila Vathunyoo, University of Edinburgh</p>	
Participants	<p>Amna Noor Chaudhry, University of Glasgow</p> <p>Zhe (Andrew) An, Australian School of Business</p> <p>Gül Demirtas, Sabanci University</p> <p>Florian Muenkel, University of Washington</p> <p>Lokman Tutuncu, University of Birmingham</p> <p>Ben Sila Vathunyoo, University of Edinburgh</p>	
SESSION C2	Group #2: Capital Markets & Asset Pricing	17:00 - 18:00, Room S7
Instructors	<p>Manuel Rocha Armada, University of Minho Email: rarmada@eeg.uminho.pt; mjramada@gmail.com</p> <p>Stéphane Chrétien, Laval University Email: stephane.chretien@fsa.ulaval.ca</p> <p>Lorne Switzer, Concordia University Email: switz@jmsb.concordia.ca</p> <p>John Doukas, EFM, ODU Business School Email: jdoukas@odu.edu</p> <p>Heinz Zimmermann, University of Basel Email: heinz.zimmermann@unibas.ch; heinzz@bluewin.ch</p>	
Presentation	<p>Differential Effects of Law, Culture and Political Risk on Fees, Performance and Risk-taking Behavior of Mutual Fund Managers Meryem Mehri, Paris Dauphine University</p> <p>State Dependent Preferences and the Equity Premium Puzzle: A Different Perspective Sara Nada, University of Rome "Tor Vergata"</p>	
Participants	<p>Anthony Bellofatto, Université Catholique de Louvain</p> <p>Tomás Ó Briain, University of Edinburgh</p> <p>Julien Pénasse, ESSEC Business School</p> <p>Ahmed Sami E. Ibrahim, Loughborough University</p> <p>Meryem Mehri, Paris Dauphine University</p> <p>Sara Nada, University of Rome "Tor Vergata"</p>	
SESSION C3	Group#3: Financing & Hedging Decisions	17:00 - 18:00, Room S9
Instructors	<p>Panayiotis C. Andreou, Cyprus University of Technology & Durham University Business School Email: panayiotis.andreou@cut.ac.cy</p> <p>Halit Gonenc, University of Groningen Email: h.gonenc@rug.nl</p> <p>Håkan Jankensgård, Lund University</p>	

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Weidong Tian, University of North Carolina at Charlotte
 Email: wtian1@uncc.edu
Dennis Vink, Nyenrode Business Universiteit
 Email: D.Vink@nyenrode.nl

Presentations **Replicating Intergenerational Risk Sharing in Financial Market**
Enareta Kurtbegu, University of Evry-Val d'Essonne

Two Essays on the Low Volatility Anomaly
Tim Riley, University of Kentucky

Participants **Wasim Ahmad**, University of Birmingham
Babak Lotfaliei, McGill University
Angel Tengulov, VGSF, Vienna Graduate School of Finance
Bola Babajide, Hull University Business School
Enareta Kurtbegu, University of Evry-Val d'Essonne
Tim Riley, University of Kentucky

SESSION 2 **"Cross-sectional Regressions in Asset Pricing"** 18:00 - 19:00, Room
 Aula TL

Keynote **Amit Goyal**
Lecture#2 **University of Lausanne**

Participants All PhD Students must attend!

SESSION 3 **2014 "MERTON H MILLER" Certification Ceremony** 19:00 - 19:30, Room
 Aula TL

Participants All PhD Students & Instructors must attend!

PHD STUDENT PARTICIPANTS

GROUP#1 **Mergers & Acquisitions**

Political Connections in Merger and Acquisition Framework
Amna Noor Chaudhry, University of Glasgow
 Email: a.noor-chaudhry.1@research.gla.ac.uk

National Culture and Acquisition Choices
Zhe (Andrew) An, Australian School of Business
 Email: zhe.an@unsw.edu.au

Social Ties in the Making of an M&A Deal
Gül Demirtas, Sabanci University
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Ownership Structure and Firm Value: Evidence from Mergers of
 Institutional Investors
Florian Muenkel, University of Washington
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Empirical Essays on Performance and Survivals of Buyouts
Lokman Tutuncu, University of Birmingham
 Email: lxt961@bham.ac.uk

Women on Board: Boardroom Gender Diversity and Firm's Risk
Ben Sila Vathunyoo, University of Edinburgh
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GROUP#2 **Capital Markets & Asset Pricing**

Beyond the Disposition Effect: Evidence from the 1999-2012 Period
Anthony Bellofatto, Université Catholique de Louvain
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Bayesian and Reinforcement Learning in Financial Fixed-Odds Betting Markets
Tomás Ó Briain, University of Edinburgh
Email: tobriain@gmail.com

International Return Predictability and the Term Structure of Risk
Julien Pénasse, ESSEC Business School
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Asset Pricing Factors: Biases and Heuristics
Ahmed Sami E. Ibrahim, Loughborough University
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Differential Effects of Law, Culture and Political Risk on Fees, Performance and Risk-taking Behavior of Mutual Fund Managers
Meryem Mehri, Paris Dauphine University
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State Dependent Preferences and the Equity Premium Puzzle: A Different Perspective
Sara Nada, University of Rome "Tor Vergata"
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GROUP#3 **Financing & Hedging Decisions**

Long-Term Performance of Initial Public Offerings (IPOs): The Role of Lockups
Wasim Ahmad, University of Birmingham
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The Value in Waiting to Issue Debt
Babak Lotfaliei, McGill University
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The Impact of Borrowing Diversity on Financial and Real Decisions in a Company
Angel Tengulov, VGSF, Vienna Graduate School of Finance
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The Determinants of Corporate Hedging: Evidence from Financial Crisis
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Replicating Intergenerational Risk Sharing in Financial Market
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Two Essays on the Low Volatility Anomaly
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COUNTRIES REPRESENTED

AUSTRALIA, AUSTRIA, BELGIUM, CANADA, FRANCE(3), ITALY,
TURKEY, UK(7), USA(2)

DISSERTATION TOPICS

GROUP#1

- Political Connections in Merger and Acquisition Framework
- National Culture and Acquisition Choices
- Social Ties in the Making of an M&A Deal
- Ownership Structure and Firm Value: Evidence from Mergers of Institutional Investors
- Empirical Essays on Performance and Survivals of Buyouts
- Women on Board: Boardroom Gender Diversity and Firm's Risk

GROUP#2

- Beyond the Disposition Effect: Evidence from the 1999-2012 Period
- Bayesian and Reinforcement Learning in Financial Fixed-Odds Betting Markets
- International Return Predictability and the Term Structure of Risk
- Asset Pricing Factors: Biases and Heuristics
- Differential Effects of Law, Culture and Political Risk on Fees, - Performance and Risk-taking Behavior of Mutual Fund Managers
- State Dependent Preferences and the Equity Premium Puzzle: A Different Perspective

GROUP#3

- Long-Term Performance of Initial Public Offerings (IPOs): The Role of Lockups
- The Value in Waiting to Issue Debt
- The Impact of Borrowing Diversity on Financial and Real Decisions in a Company
- The Determinants of Corporate Hedging: Evidence from Financial Crisis
- Replicating Intergenerational Risk Sharing in Financial Market
- Two Essays on the Low Volatility Anomaly

LECTURERS & INSTRUCTORS

KeyNote Lecturers:

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