EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION

NYENRODE
BUSINESS UNIVERSITEIT

2015 ANNUAL MEETING

JUNE 24-27, 2015

NYENRODE BUSINESS UNIVERSITEIT, NETHERLANDS



NYENRODE. A REWARD FOR LIFE

Keynote Speaker

Malcolm P. Baker
Harvard Business School
Robert G. Kirby Professor of Business Administration
Unit Head, Finance

Malcolm Baker is the Robert G. Kirby Professor of Business Adminstration at the Harvard Business School, where he is the Unit Head for finance, and the program director for corporate finance at the National Bureau of Economic Research.

His research is in the areas of behavioral finance, corporate finance, and capital markets, with a primary focus on the interactions among corporate finance, investor behavior, and inefficiency in capital markets. Professor Baker has made numerous presentations to academic and practitioner audiences. His research awards include the 2002 Brattle Prize, given annually by the American Finance Association to the best corporate finance paper in the *Journal of Finance*, second place for the 2012 Jensen Prize, given annually by the *Journal of Financial Economics*, the 2011 Sharpe Award, given annually by the *Journal of Financial and Quantitative Analysis*, and the 2011 and 2014 Graham and Dodd Scroll, given annually by the *Financial Analysts Journal*. He has served as associate editor for the *Journal of Finance* and the *Review of Financial Studies*.

Baker has taught in the first and second year of the MBA program at Harvard Business School and in several executive education programs. In 2006, he developed a new elective course in behavioral finance.

Baker received a Ph.D. in business economics from Harvard University, an M.Phil. in finance from Cambridge University, and a bachelor's degree in applied mathematics-economics from Brown University. Before beginning his doctoral studies, he was a senior associate at Charles River Associates and a member of the US Olympic rowing team.

Outside of Harvard, he serves as a director of research at Acadian Asset Management, an institutional asset management firm focusing in active global and international equity strategies, and as a board member at TAL International, a global leader in container leasing.

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2015 Annual Conference
June 24 – 27, 2015
Nyenrode Business Universiteit
Breukelen, THE NETHERLANDS

Dear Colleagues and Friends of the European Financial Management Association (EFMA),

It is a great pleasure and a true privilege for me, on behalf of the Centre for Finance at Nyenrode Business Universiteit, to welcome you to Breukelen and to EFMA's 24th Annual Meeting. Following our call for papers, we received an impressive number of high-quality manuscripts, and this made the refereeing process a highly challenging task indeed. All papers submitted were reviewed blindly by the expert members of EFMA's Programme Committee, who hail from top academic institutions such as New York University, Harvard Business School, MIT, Stanford University, Wharton School, London Business School, Columbia University, INSEAD, Hong Kong University, Stockholm School of Economics, HEC Paris, University of Oxford, Yale, IESE, Cornell University. My sincere gratitude goes to all of them as well as to those who submitted papers and to those who have agreed to chair conference sessions.

The refereeing process ultimately led to a selection of 288 papers and a programme consisting of as many as 93 parallel sessions, 2 keynote lectures, 3 special sessions and 1 keynote speech, all of which will be given by renowned academic specialists and experts on the topics concerned. In addition, we are proud to host the EFM "Merton H. Miller" Doctoral Seminar, sponsored by the EFM Journal. This intensive one-day seminar is an excellent opportunity for PhD students to enhance their research skills through specific tutorials and interaction with leading scholars of the finance profession. Keynote lecturers for the Doctoral Seminar's 2015 programme are Professor Stijn Van Nieuwerburgh from New York University Stern School of Business and Professor Ralph Koijen from London Business School.

It would be impossible to organize such a major conference without the technical, administrative and organizational support, the dedication and the perseverance of many of my colleagues at Nyenrode. Specifically, I would like to thank Professor Miša Džoljić, Rector of Nyenrode Business Universiteit, and Professor Leen Paape, Dean of Nyenrode, for their unfailing support. My heartfelt thanks also go to Dr. Erkan Ertürk from S&P in New York and the members of the Organizing Committee; their invaluable academic input has been crucial. I am also grateful to Beau Soederhuizen for his impressive work. And last but not least, I thank Professor John Doukas, the EFMA staff and the Programme Co-Chairs of the 2014 EFMA conference, Professors Alessandro Carretta and Gianluca Mattarocci, for their helpful support and prompt advice whenever needed.

Finally, I would like to extend my sincere thanks to the Dutch Central Bank, IMF, and the European Securities Market Authority for their valuable input for the special sessions, to Professors Bo Becker, Ralph Koijen, Martijn Cremers, Stijn Van Nieuwerburgh and Malcolm Baker for their dedication and academic support, to the Conference Award sponsors, to EFMA, GARP, Euronext, Larry Lang and John Doukas, and finally to Nyenrode Business Universiteit and the Centre for Finance for providing the necessary resources, not only administratively and physically, but also financially.

I hope you will enjoy EFMA's 24th Annual Meeting and benefit from its challenging and intellectually stimulating programme, and I wish you all a very pleasant stay in Breukelen.

Dennis Vink – EFMA 2015 Program Chair
Professor of Finance and Investment
Nyenrode Business Universiteit
and
Visiting Professor of Finance,
Moscow State University
and Technical University of Denmark

Nyenrode Business Universiteit

Nyenrode Business Universiteit has a reputation for its excellence in engaging our students in doing business in a complex and highly interconnected global environment. As early as 1946, the five founding fathers, KLM, Shell, Unilever, Philips and Akzo, formulated the Nyenrode reason-to-be as developing “new business leaders who are action inclined and internationally oriented”.

Nyenrode prepares talented and ambitious people for a career in a management, entrepreneurial, financial or accounting function within an international environment, and attaches great value to social awareness and sustainable leadership, with the motto: Leadership, Entrepreneurship, Stewardship.

In the Financial Times Ranking for European Business Schools (2014), Nyenrode was given an overall position of 47 out of the top 80 business schools. In the Dutch National Students Survey 2015, Nyenrode Business Universiteit was ranked no.1 university in The Netherlands. Nyenrode’s full-time Management MSc, Controlling MSc, and Accountancy MSc received top-rankings by the Keuzegids Masters 2015.

PLATTEGROND / MAP

Landgoed Nyenrode ademt een unieke sfeer uit. Geworteld in een Hollands landschap combineert Nyenrode allure uit vroeger tijden – het kasteel en de lange onderwijstraditie – met een moderne en vooraanstaande rol vandaag de dag op het gebied van onderwijs, ondernemerschap en wetenschap.

The Nyenrode estate radiates a unique atmosphere. Nestled in a typically Dutch landscape, it combines the allure of olden times – with its Castle and long tradition of education – with a modern and leading role in education, entrepreneurship and science.

1. **Kasteel /** Castle
2. **Koetshuis /** Coach House
3. **Poortgebouw /** Gate
4. **Koetshuisvleugel /** Coach House Wing
5. **Kooikershuis**
6. **De 3 Fontyne**
8. **Oranjerie**
9. **Kwekerij**
10. **Loods - Opslag**
11. **Wachtje**
12. **Paalwoning**
16. **Speelstal**
17. **Plesman Hotel**
19. **LEArN Factory & Technical Services**
20. **De Rooij**
21. **Dr. Albert Heijn**
22. **Bibliotheek /** Library
23. **Mensa / Restaurant De Lakei**
24. **Sporthal /** Gymnasium
28. **Philips (Roeterink I & II, Otten, Riemsdijk)**
33. **Klaasesz**
36. **Kuneman**
39. **Weijer**
42. **Postma**
45. **Campus Hotel**

A - F Parkeerplaats / Parking

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Program Timetable

Wednesday, June 24 2015

07:45 – 18:00	**Registration**, Nyenrode Business Universiteit Neelie Kroes Hal	
08:15 – 19:30	**2015 "Merton H. Miller" Doctoral Program (3 parallel sessions)** **Organizer: John A. Doukas, ODU Strome College of Business, EFM Editor** Session rooms: Coach House A, Coach House B, and Castle (Zaal 14)	
08:15 – 09:30	**Session 1, Room Coach House (Open to everyone)** **Keynote Lecture #1** Professor **Ralph Koijen, London Business School** **"Institutional Investors in Asset Markets"**	
09:30 – 11:00	Coffee break – Coach House Stal	
11:15 – 13:00	**Presentations** (5 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-H	**Sessions A1 – A5**
13:00 – 14:00	Lunch break – Neelie Kroes Hal	
14:00 – 15:45	**Presentations** (6 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-H, AH-J	**Sessions B1 – B6**
15:45 – 16:15	Coffee break – Coach House Stal	
16:15 – 18:00	**Presentations** (6 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-H, AH-J	**Sessions C1 – C6**
18:15 – 19:45	**Session 2, Room Coach House (Open to everyone)** **Keynote Lecture #2 and panel discussion** **"House Prices and Fundamentals: Realities and Policy Responses"** Organizer/Moderator: Professor **Stijn Van Nieuwerburgh, NYU Stern School of Business** Panelists: Professor **Stijn Van Nieuwerburgh**, NYU Stern School of Business Professor **Oscar Jorda**, Federal Reserve Bank of San Francisco and UC Davis Professor **Prakash Loungani**, Vanderbilt University and International Monetary Fund Professor **Paul Hilbers**, Nyenrode Business Universiteit and Dutch Central Bank **Jeroen van Hessen**, Managing Partner Dutch Mortgage Funding Company	
19:45 – 20:00	**Opening Ceremony** Room: Coach House A	
20:00 – 21:30	**Reception** Room: Coach House Stal	

Thursday, June 25 2015

08:00 – 18:00	**Registration**, Nyenrode Business Universiteit Neelie Kroes Hal	
08:30 – 10:15	**Presentations** (10 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-H, AH-J, AH-1, AH-3, 103, C-23	**Sessions D1–D10**
10:15 – 10:45	Coffee break – Neelie Kroes Hal	
10:45 – 12:30	**Presentations** (11 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-G, AH-H, AH-J, AH-1, AH-3, 103, C-23	**Sessions E1 – E11**
12:30 – 13:45	Lunch break – Neelie Kroes Hal	
13:45 – 15:30	**Presentations** (11 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-G, AH-H, AH-J, AH-1, AH-3, 103, C-23	**Sessions F1 – F11**
15:30 – 16:00	Coffee break – Neelie Kroes Hal	
16:00 – 17:30	**Special Session (Open to everyone)** **"Efficiently Inefficient: How Smart Money Invests and Market Prices are Determined"** Organizer/Moderator: Professor **Lasse Pedersen**, NYU Stern School of Business and Copenhagen Business School Panelists: Professor **Lasse Pedersen**, NYU Stern School of Business and Copenhagen Business School Professor **Joost Driessen,** University of Tilburg Professor **Mathijs van Dijk,** Erasmus University Rotterdam School of Management Session Room: Wapenzaal (Aula), Nyenrode Castle	**Special Session 1**
17:45 – 19.30	**Presentations** (9 parallel sessions) Session Rooms: AH-B, AH-C, AH-D, AH-E, AH-H, AH-J, AH-3, 104, C-23	**Sessions G1 – G9**

Friday, June 26 2015

08:30 – 10:15	**Presentations** (10 parallel sessions) Session Rooms: AH-B, AH-C, AH-G, AH-H, AH-J, AH-1, 02, TH, C-2, C-23	**Sessions H1 – H10**
10:15 – 10:45	Coffee break – Neelie Kroes Hal	
10:45 – 12:30	**Special Session (Open to everyone)** **"Active Fund Management and Performance"** Organizer/Moderator: Professor **Martijn Cremers**, University of Notre Dame Panelists: Professor **Marcin Kacperczyk**, Imperial College London Professor **Russ Wermers**, University of Maryland Professor **Joop Huij**, Erasmus University and Senior Vice President Robeco Professor **Evert Vrugt**, Vrije Universiteit Amsterdam and hedge fund trader Session Room: Wapenzaal (Aula), Nyenrode Castle	**Special Session 2**
12:30 – 13:45	Lunch break – Neelie Kroes Hal	
13:30 – 15:00	**Special Session (Open to everyone)** **"Six Years of Reform and Regulation - What has Changed in Credit Ratings"** Organizer/Moderator: Professor **Bo Becker**, Stockholm School of Economics Panelists: Professor **Jakob de Haan**, University of Groningen and Dutch Central Bank Professor **Anil Kashyap**, University of Chicago, Booth School of Business	**Special Session 3**

	Lelio Lapresa, Senior Officer Credit Rating Agencies Unit at ESMA **Gerben de Noord**, Standard & Poor's, European Policy Advisor Global Regulatory Affairs department at Standard & Poor's Session Room: Wapenzaal (Aula), Nyenrode Castle	
15:00 – 15:30	Coffee break – Neelie Kroes Hal	
15:45 – 17:30	**Presentations** (10 parallel sessions) Session Rooms: AH-B, AH-C, AH-G, AH-H, AH-J, AH-1, 02, 03, TH, C-23	**Sessions I1 – I10**
19:00 – 20:00	**Keynote Speech (Open to everyone)** **"The Low Risk Anomaly and Corporate Finance"** Professor **Malcolm Baker**, Harvard Business School Session Room: **Hotel Krasnapolsky**	**Keynote Speech**
20:00 – 20:15	**Awards Ceremony** EFM **Best Paper** Awards (Best Paper, Readers' Choice & Top Download) EFMA, **Best Conference** Award GARP Best **Risk Management** Award NYSE Euronext **Financial Markets** Best Paper Award Larry Lang Best Paper Award in **Corporate Finance** John A. Doukas, **PhD Best Paper** Award Session Room: **Hotel Krasnapolsky**	
20:30 – 23:30	**Gala Dinner** Hotel Kransnapolsky, Amsterdam	

Saturday, June 27 2015

08:30 – 10:15	**Presentations** (6 parallel sessions) Session Rooms: AH-1, AH-B, AH-C, AH-G, AH-H, AH-J	**Sessions J1 – J6**
10:15 – 10:45	Coffee break – Neelie Kroes Hal	
10:45– 12:30	**Presentations** (5 parallel sessions) Session Rooms: AH-1, AH-B, AH-C, AH-G, AH-H	**Sessions K1 – K5**
13:00	**Conference Ends**	

Session Timings

Wednesday

Sessions A1 – A5

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

Sessions B1 – B6

14:00-14:20	First Paper Presentation & Questions	14:20-14:35	Discussion & Questions
14:35-14:55	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

Thursday

Sessions D1 – D10

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 – E11

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

Sessions F1 – F11

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

Sessions G1 – G9

17:45-18:05	First Paper Presentation & Questions	18:05-18:20	Discussion & Questions
18:20-18:40	Second Paper Presentation & Questions	18:40-18:55	Discussion & Questions
18:55-19:15	Third Paper Presentation & Questions	19:15-19:30	Discussion & Questions

Friday

Sessions H1 – H10

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 I1 – I10

15:45-16:05	First Paper Presentation & Questions	16:05-16:20	Discussion & Questions
16:20-16:40	Second Paper Presentation & Questions	16:40-16:55	Discussion & Questions
16:55-17:15	Third Paper Presentation & Questions	17:15-17:30	Discussion & Questions

Saturday

Sessions J1 – J6

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 K1 – K5

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

List of Committee Members and Exhibitors

2015 Program Committee

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Aktas, Nihat	Skema Business School
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Grüner, Andreas	University of St.Gallen
Gryglewicz, Sebastian	Erasmus Universiteit
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Gupta, Atul	Bentley University
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Heider, Florian	European Central Bank

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Omarini, Anna	Bocconi University & SDA Bocconi
Ovtchinnikov, Alexei	HEC Paris
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Perotti, Enrico	Universiteit van Amsterdam
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Phalippou, Ludovic	Oxford University
Phylaktis, Kate	City University, London
Piskorski, Tomasz	Columbia University
Pop, Adrian	University of Nantes
Pownall, Rachel	Maastricht Universiteit
Prast, Henriëtte	Universiteit van Tilburg
Ramos, Sofia	ISCTE
Raposo, Clara	ISEG
Raviv, Artur	Northwestern University
Rebelo, Sergio	Northwestern University
Reis, Ricardo	Columbia University
Renneboog, Luc	Tilburg University
Requejo, Ignacio	Universidad de Salamanca
Resti, Andrea	Bocconi University
Rijken, Herbert A.	Vrije Universiteit Amsterdam
Rodrigues, Artur	NIPE
Rouwenhorst, K. Geert	Yale School of Management
Sarno, Lucio	City University, London
Scharfstein, David S.	Harvard Business School
Schmid, Markus	University of St.Gallen
Schoenmaker, Dirk	Vrije Universiteit Amsterdam
Sercu, Piet	KU Leuven
Servaes, Henri	London Business School
Shackleton, Mark	Lancaster University
Shapiro, Joel	University of Oxford- Said Business School
Siegmann, Arjen H.	Vrije Universiteit Amsterdam
Silva, Rui	London Business School
Singh, Vivek	University of Michigan-Dearborn
Skinner, Frank	Brunel University
Sorensen, Morten	Columbia University
Sosvilla-Rivero, Simón	Universidad Complutense de Madrid
Spagnolo, Nicola	Burnel University
Spalt, Oliver G.	Universiteit van Tilburg
Stewart, Scott D.	Cornell University
Stork, Philip A.	Vrije Universiteit Amsterdam
Stromberg, Per	University of Chicago
Suarez, Javier	CEMFI
Subrahmanyam, Marti G.	New York University
Subramaniam, Venkat	Tulane University
Switzer, Lorne	Concordia University
Szymanowska, Marta	Erasmus Universiteit
Taffler, Richard	University of Warwick
Tate, Geoffrey	UNC –Chapel Hill

Tookes, Heather	Yale School of Management
Torricelli, Costanza	University of Modena and Reggio Emilia
Tran, Anh	City University, London
Trueck, Stefan	Macquarie University
Vaihekoski, Mika	University of Turku
Van den Assem, Martijn J.	Erasmus Universiteit
Van der Wel, Michel	Erasmus Universiteit
Van Dijk, Dick J.C.	Erasmus Universiteit
Van Dijk, Mathijs A.	Erasmus Universiteit
Varotto, Simone	ICMA Centre, Henley Business School - University of Reading
Veld, Chris	Monash University
Verbeek, Marno J.C.M.	Erasmus Universiteit
Verdelhan, Adrien	MIT
Veredas, David	Université Libre de Bruxelles
Verschoor, Willem C.F.	Vrije Universiteit Amsterdam
Verwijmeren, Patrick	Erasmus Universiteit
Visvikis, Ilias	World Maritime University
Walz, Uwe	Goethe University Frankfurt
Wang, Rong	Singapore Management University
Wessels, Roberto E.	Rijksuniversiteit Groningen
Wilson, John O.S.	University of St Andrews
Winands, Erik	Universiteit van Amsterdam
Wojakowski, Rafal	University of Surrey
Wolfenzon, Daniel	Columbia University
Wolff, Christian	University of Luxembourg
Wurgler, Jeff	New York University
Xuan, Yuhai	Harvard Business School
Yan, Hongjun	Yale University
Ziemba, William T.	University of British Columbia
Zmijewski, Mark E.	University of Chicago

2015 Organizing Committee

Prof. Ivo Arnold	Erasmus School of Economics / Nyenrode Business Universiteit
Prof. Ivo de Loo	Nyenrode Business Universiteit
Prof. André Thibeault	Vlerick Business School
Prof. Roland Speklé	Nyenrode Business Universiteit

Conference Exhibitors

CRSP-University of Chicago
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Institutional Investor Journals
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Stock-Track

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World Scientific Publishing
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EUROPEAN FINANCIAL MANAGEMENT

ASSOCIATION

2015 Annual Conference
June 24 – 27, 2015
Nyenrode Business Universiteit
Breukelen, THE NETHERLANDS

"For the increase and dissemination of financial management knowledge"

2015 "MERTON H MILLER" DOCTORAL SEMINAR

Wednesday, June 24, 2015

PROGRAM

Organized by
Prof John A. Doukas, EFM Managing Editor

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

Location
Nyenrode Business Universiteit
Straatweg 25, Breukelen, 3621 BG
Netherlands

Doctorate Seminar Tutorial Sessions

PhD Program Matrix

June 24, 2015	SESSIONS	
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: Neelie Kroes Hal
08:15 - 09:30	**Session 1** **Keynote Lecture#1** Professor **Ralph Koijen, London Business School** **"Institutional Investors in Asset Markets"**	Room: Coach House
09:30 - 10:00	Coffee Break	Coach House Stal
10:00 - 13:00	**A Sessions** A1: Group#1 A2: Group#2 A3: Group#3	 Coach House A Castle (Zaal 14) Coach House B
13:00 - 14:00	Lunch Break	Neelie Kroes Hal
14:30 - 16:30	**B Sessions** B1: Group#1 B2: Group#2 B3: Group#3	 Coach House A Castle (Zaal 14) Coach House B
16:30 - 17:00	Coffee Break	Coach House Stal
17:00 - 18:00	**C Sessions** C1: Group#1 C2: Group#2 C3: Group#3	 Coach House A Castle (Zaal 14) Coach House B
18:15 - 19:45	**Session 2** **Keynote Lecture#2 and panel discussion** Professor **Stijn Van Nieuwerburgh, NYU Stern School of Business** **"House Prices and Fundamentals: Realities and Policy Responses"**	Room: Coach House A
19:45 - 20:00	**Session 3** **2015 "Merton H. Miller" Certification Ceremony**	Room: Coach House A

Wednesday June 24, 2015

Student Meeting	Registration & Seminar Instructions	07:45 - 8:00, Room Neelie Kroes Hal
Participants	All PhD Students must attend!	

SESSION 1	"Institutional Investors in Asset Markets"	08:15 - 9:30, Room Coach House A
Keynote Lecture#1	**Ralph Koijen,** London Business School	
Participants	All PhD Students must attend!	
Coffee Break	Location: Coach House Stal	**09:30-10:00**

SESSION A1	Group#1: Corporate Finance	10:00 - 13:00, Room Coach House A
Instructors	**Leonidas Barbopoulos,** University of St Andrews Email: lb90@st-andrews.ac.uk **Halit Gonenc,** University of Groningen Email: h.gonenc@rug.nl **Jocelyn Grira,** UAE University Email: jocelyn.grira@uaeu.ac.ae **Masatoshi Kurusu,** Ryutsu-Kagaku University, Japan Email: 5289mkmk@gmail.com **Gianluca Mattarocci,** University of Rome Tor Vergata Email : gianluca.mattarocci@uniroma2.it **William Megginson,** University of Oklahoma Email: wmegginson@ou.edu **Liu Wang,** Providence College, School of Business Email: lwang@providence.edu	
Presentations	**Three Essays on Corporate Governance and Firm Performance** **Christian Wilk,** Frankfurt School of Finance & Management gGmbH **The Role of Institutional Ownership in Determining Dividend Policy: Evidence from UK Firms** **Jingsi Leng,** University of Hull	
Participants	**Christian Wilk,** Frankfurt School of Finance & Management gGmbH, Germany **Jingsi Leng,** University of Hull, UK **Sabrine Rekik,** University Of Paris Dauphine, France **Xingang Wang,** University of Surrey, UK **Sushil Sainani,** University of Liverpool, UK	

SESSION A2	Group#2: International Finance and Credit Rating Agencies	10:00 - 13:00, Room Castle (Zaal 14)
Instructors	**Ines Chaieb,** University of Geneva and SFI Email: ines.chaieb@unige.ch **John Doukas,** EFM, ODU Business School Email: jdoukas@odu.edu **Mira Farka,** California State University, Fullerton Email:efarka@fullerton.edu **Julapa Jagtiani,** Federal Reserve Bank of Philadelphia Email: Julapa.jagtiani@phil.frb.org **A. Can (John) Inci,** Bryant University - College of Business Email: ainci@bryant.edu **Sebastian Lobe,** University of Leicester Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de	
Presentations	**International Cross-Listing: Evidence from the People's Republic of China** **Vladimir Pazitka,** University of Birmingham	

	International Financial Integration and Portfolio Diversification in Fixed Income Markets **Zhaowen Qian,** Erasmus University Rotterdam	
Participants	**Vladimir Pazitka,** University of Birmingham **Zhaowen Qian,** Erasmus University Rotterdam **Patrycja Klusak,** Bangor Business School, Bangor University **Amir Akbari,** McGill University	

SESSION A3	**Group #3: Capital Markets and Portfolio Investments**	**10:00 - 13:00, Room Coach House B**
Instructors	**Manuel Rocha Armada,** University of Minho Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com **Albert Menkveld,** VU University Amsterdam Email: albertjmenkveld@gmail.com **Maurizio Montone,** Erasmus School of Economics Email: montone@ese.eur.nl **Valerio Poti,** University College Dublin Email: valerio.poti@ucd.ie **Natasa Todorovic,** Cass Business School Email: n.todorovic@city.ac.uk	
Presentations	**Optimizing Portfolio Allocation, Private Equity Deals and the Cost of Capital for the Entrepreneur** **Thomas Bonesire,** HEC - Management School of the University of Liège (HEC-ULg) **Dynamic Bargaining Markets and the Negative Swap Spread** **Sven Klingler,** Copenhagen Business School	
Participants	**Thomas Bonesire,** HEC - Management School of the University of Liège (HEC-ULg) **Sven Klingler,** Copenhagen Business School **Evangelia Mitodima,** University of Kent **Zhenzhen Fan,** University of Amsterdam, Netherlands **Anthony Bellofatto,** Louvain School of Management, Université Catholique de Louvain	

Lunch	Location: Neelie Kroes Hal	**13:00 - 14:00**
Participants	All PhD Students, Lecturers and Tutors	

SESSION B1	**Group#1: Corporate Finance**	**14:30 - 16:30, Room Coach House A**
Instructors	**Leonidas Barbopoulos,** University of St Andrews Email: lb90@st-andrews.ac.uk **Halit Gonenc,** University of Groningen Email: h.gonenc@rug.nl **Jocelyn Grira,** UAE University Email: jocelyn.grira@uaeu.ac.ae **Masatoshi Kurusu,** Ryutsu-Kagaku University Email: 5289mkmk@gmail.com **Gianluca Mattarocci,** University of Rome Tor Vergata Email : gianluca.mattarocci@uniroma2.it **William Megginson,** University of Oklahoma Email: wmegginson@ou.edu **Liu Wang,** Providence College, School of Business Email: lwang@providence.edu	
Presentations	**The Market Value of Technological Innovation, Evidence from European Patents** **Sabrine Rekik,** University Of Paris Dauphine **Optimal Timing of IPO: Preliminary Evidence from Alternative Investment** **Xingang Wang,** University of Surrey	
Participants	**Christian Wilk,** Frankfurt School of Finance & Management gGmbH **Jingsi Leng,** University of Hull	

Sabrine Rekik, University Of Paris Dauphine
Xingang Wang, University of Surrey
Sushil Sainani, University of Liverpool

SESSION B2	**Group #2: International Finance and Credit Rating Agencies**	**14:30 - 16:30, Room Castle (Zaal 14)**
Instructors	**Ines Chaieb,** University of Geneva and SFI Email: ines.chaieb@unige.ch **John Doukas,** EFM, ODU Business School Email: jdoukas@odu.edu **Mira Farka,** California State University, Fullerton Email:efarka@fullerton.edu **Julapa Jagtiani,** Federal Reserve Bank of Philadelphia Email: Julapa.jagtiani@phil.frb.org **A. Can (John) Inci,** Bryant University - College of Business Email: ainci@bryant.edu **Sebastian Lobe,** University of Leicester Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de	
Presentations	**The Impact of Recent Regulatory Reforms of the Rating Industry** **Patrycja Klusak,** Bangor Business School, Bangor University	
Participants	**Vladimir Pazitka,** University of Birmingham **Zhaowen Qian,** Erasmus University Rotterdam **Patrycja Klusak,** Bangor Business School, Bangor University **Amir Akbari,** McGill University	

SESSION B3	**Group#3: Capital Markets and Portfolio Investments**	**14:30 - 16:30, Room Coach House B**
Instructors	**Manuel Rocha Armada,** University of Minho Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com **Albert Menkveld,** VU University Amsterdam Email: albertjmenkveld@gmail.com **Maurizio Montone,** Erasmus School of Economics Email: montone@ese.eur.nl **Valerio Potì,** University College Dublin Email: valerio.poti@ucd.ie **Natasa Todorovic,** Cass Business School Email: n.todorovic@city.ac.uk	
Presentations	**Modelling Market Risk using Quantile Regression** **Evangelia Mitodima,** University of Kent **Asset Allocation under Financial Contagion** **Zhenzhen Fan,** University of Amsterdam, Netherlands	
Participants	**Thomas Bonesire,** HEC - Management School of the University of Liège (HEC-ULg) **Sven Klingler,** Copenhagen Business School **Evangelia Mitodima,** University of Kent **Zhenzhen Fan,** University of Amsterdam, Netherlands **Anthony Bellofatto,** Louvain School of Management, Université Catholique de Louvain	

Coffee Break	Location: Coach House Stal	**16:30 - 17:00**

SESSION C1	**Group#1: Corporate Finance**	**17:00 - 18:00, Room Coach House A**
Instructors	**Leonidas Barbopoulos,** University of St Andrews Email: lb90@st-andrews.ac.uk **Halit Gonenc,** University of Groningen Email: h.gonenc@rug.nl	

	Jocelyn Grira, UAE University Email: jocelyn.grira@uaeu.ac.ae **Masatoshi Kurusu,** Ryutsu-Kagaku University Email: 5289mkmk@gmail.com **Gianluca Mattarocci,** University of Rome Tor Vergata Email : gianluca.mattarocci@uniroma2.it **William Megginson,** University of Oklahoma Email: wmegginson@ou.edu **Liu Wang,** Providence College, School of Business Email: lwang@providence.edu	
Presentations	**The Effect of Chief Financial Officers on Corporate Cash Holdings** **Sushil Sainani,** University of Liverpool	
Participants	**Christian Wilk,** Frankfurt School of Finance & Management gGmbH **Jingsi Leng,** University of Hull **Sabrine Rekik,** University Of Paris Dauphine **Xingang Wang,** University of Surrey **Sushil Sainani,** University of Liverpool	
SESSION C2	**Group #2: International Finance and Credit Rating Agencies**	**17:00 - 18:00, Room Castle (Zaal 14)**
Instructors	**Ines Chaieb,** University of Geneva and SFI Email: ines.chaieb@unige.ch **John Doukas,** EFM, ODU Business School Email: jdoukas@odu.edu **Mira Farka,** California State University, Fullerton Email:efarka@fullerton.edu **Julapa Jagtiani,** Federal Reserve Bank of Philadelphia Email: Julapa.jagtiani@phil.frb.org **A. Can (John) Inci,** Bryant University - College of Business Email: ainci@bryant.edu **Sebastian Lobe,** University of Leicester Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de	
Presentation	**Reversal in Market Integration: a Funding Liquidity Explanation** **Amir Akbari,** McGill University	
Participants	**Vladimir Pazitka,** University of Birmingham **Zhaowen Qian,** Erasmus University Rotterdam **Patrycja Klusak,** Bangor Business School, Bangor University **Amir Akbari,** McGill University	
SESSION C3	**Group#3: Capital Markets and Portfolio Investments**	**17:00 - 18:00, Room Coach House B**
Instructors	**Manuel Rocha Armada,** University of Minho Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com **Albert Menkveld,** VU University Amsterdam Email: albertjmenkveld@gmail.com **Maurizio Montone,** Erasmus School of Economics Email: montone@ese.eur.nl **Valerio Potì,** University College Dublin Email: valerio.poti@ucd.ie **Natasa Todorovic,** Cass Business School Email: n.todorovic@city.ac.uk	
Presentations	**What we do and What we State: Is there Consistency between Ctated Investment Profile and Investment Decisions Made by Retail Investors?** **Anthony Bellofatto,** Louvain School of Management, Université	
Participants	**Thomas Bonesire,** HEC - Management School of the University of Liège (HEC-ULg) **Sven Klingler,** Copenhagen Business School **Evangelia Mitodima,** University of Kent	

	Zhenzhen Fan, University of Amsterdam, Netherlands **Anthony Bellofatto,** Louvain School of Management, Université Catholique de Louvain	

SESSION 2	"House Prices and Fundamentals: Realities and Policy Responses"	18:15 - 19:45, Room Coach House A
Keynote Lecture#2 and panel discussion	Organizer/Moderator: Professor **Stijn Van Nieuwerburgh** **NYU Stern School of Business** Panelists: Professor **Stijn Van Nieuwerburgh,** NYU Stern School of Business Professor **Oscar Jorda**, Federal Reserve Bank of San Francisco and UC Davis Professor **Prakash Loungani**, Vanderbilt University and International Monetary Fund Professor **Paul Hilbers**, Nyenrode Business Universiteit and Dutch Central Bank **Jeroen van Hessen**, Managing Partner Dutch Mortgage Funding Company	
Participants	All PhD Students must attend!	

SESSION 3	2015 “MERTON H MILLER” Certification Ceremony	19:45 - 20:00, Room Coach House A
Participants	All PhD Students & Instructors must attend!	

PHD Student Participants

GROUP#1	Corporate Finance
	Three Essays on Corporate Governance and Firm Performance **Christian Wilk,** Frankfurt School of Finance & Management gGmbH, Germany Email: c.wilk@fs.de
	The Role of Institutional Ownership in Determining Dividend Policy: Evidence from UK Firms **Jingsi Leng,** University of Hull, UK Email: lengjingsi87@gmail.com
	The Market Value of Technological Innovation, Evidence from European Patents **Sabrine Rekik,** University Of Paris Dauphine, France Email: sabrine.rekik@dauphine.fr
	Optimal Timing of IPO: Preliminary Evidence from Alternative Investment **Xingang Wang,** University of Surrey Email: xingang.wang@surrey.ac.uk
	The Effect of Chief Financial Officers on Corporate Cash Holdings **Sushil Sainani,** University of Liverpool Email: sushil@liv.ac.uk

GROUP#2	International Finance and Credit Rating Agencies
	International Cross-Listing: Evidence from the People’s Republic of China **Vladimir Pazitka,** University of Birmingham, UK Email: vxp297@bham.ac.uk
	International Financial Integration and Portfolio Diversification in Fixed Income Markets **Zhaowen Qian,** Erasmus University Rotterdam, Netherlands Email: qian@ese.eur.nl
	The Impact of Recent Regulatory Reforms of the Rating Industry **Patrycja Klusak,** Bangor Business School, Bangor University Email: abp04c@bangor.ac.uk

Reversal in Market Integration: a Funding Liquidity Explanation
Amir Akbari, McGill University, Canada, H3A 1G5
Email: amir.akbari@mail.mcgill.ca

GROUP#3 Capital Markets and Portfolio Investments

Optimizing Portfolio Allocation, Private Equity Deals and the Cost of Capital for the Entrepreneur
Thomas Bonesire, HEC - Management School of the University of Liège (HEC-ULg), Belgium
Email: thomas.bonesire@ulg.ac.be

Dynamic Bargaining Markets and the Negative Swap Spread
Sven Klingler, Copenhagen Business School, DENMARK
Email: sk.fi@cbs.dk

Modelling Market Risk using Quantile Regression
Evangelia Mitodima, University of Kent, UK
Email: em260@kent.ac.uk

Asset Allocation under Financial Contagion
Zhenzhen Fan, University of Amsterdam, Netherlands
Email: z.fan@uva.nl

What we do and What we State: Is there Consistency between Ctated Investment Profile and Investment Decisions Made by Retail Investors?
Anthony Bellofatto, Louvain School of Management, Université Catholique de Louvain, Belgium

Email: anthony.bellofatto@uclouvain.be

COUNTRIES REPRESENTED

Belgium(2), Canada, DENMARK, France ,UK(5), Netherlands(2)

DISSERTATION TOPICS

GROUP#1

-Three Essays on Corporate Governance and Firm Performance
-The Role of Institutional Ownership in Determining Dividend Policy: Evidence from UK Firms
-The Market Value of Technological Innovation, Evidence from European Patents
-Optimal Timing of IPO: Preliminary Evidence from Alternative Investment
-The Effect of Chief Financial Officers on Corporate Cash Holdings

GROUP#2

-International Cross-Listing: Evidence from the People's Republic of China
-International Financial Integration and Portfolio Diversification in Fixed Income Markets
-The Impact of Recent Regulatory Reforms of the Rating Industry
-Reversal in Market Integration: a Funding Liquidity Explanation

GROUP#3

-Optimizing Portfolio Allocation, Private Equity Deals and the Cost of Capital for the Entrepreneur
-Dynamic Bargaining Markets and the Negative Swap Spread
-Modelling Market Risk using Quantile Regression
-Asset Allocation under Financial Contagion
-What we do and What we State: Is there Consistency between Ctated Investment Profile and Investment Decisions Made by Retail Investors?

List of Doctorate Seminar Lectures and Instructors

KeyNote Lecturers

Ralph Koijen, London Business School
Email: rkoijen@london.edu
Stijn Van Nieuwerburgh, NYU Stern School of Business
Email: svnieuwe@stern.nyu.edu

Tutors in Group#1: Corporate Finance

Leonidas Barbopoulos, University of St Andrews
Email: lb90@st-andrews.ac.uk
Halit Gonenc, University of Groningen
Email: h.gonenc@rug.nl
Jocelyn Grira, UAE University
Email: jocelyn.grira@uaeu.ac.ae
Masatoshi Kurusu, Ryutsu-Kagaku University
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Gianluca Mattarocci, University of Rome Tor Vergata
Email: gianluca.mattarocci@uniroma2.it
William Megginson, University of Oklahoma
Email: wmegginson@ou.edu
Liu Wang, Providence College, School of Business
Email: lwang@providence.edu

Tutors in Group#2: International Finance and Credit Rating Agencies

Ines Chaieb, University of Geneva and SFI
Email: ines.chaieb@unige.ch
John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu
Mira Farka, California State University, Fullerton
Email:efarka@fullerton.edu
Julapa Jagtiani, Federal Reserve Bank of Philadelphia
Email: Julapa.jagtiani@phil.frb.org
A. Can (John) Inci, Bryant University - College of Business
Email: ainci@bryant.edu
Sebastian Lobe, University of Leicester
Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de

Tutors in Group#3: Capital Markets and Portfolio Investments

Manuel Rocha Armada, University of Minho
Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com
Albert Menkveld, VU University Amsterdam
Email: albertjmenkveld@gmail.com
Maurizio Montone, Erasmus School of Economics
Email: montone@ese.eur.nl
Valerio Potì, University College Dublin
Email: valerio.poti@ucd.ie
Natasa Todorovic, Cass Business School
Email: n.todorovic@city.ac.uk

EFMA 2015 Program Matrix

Wednesday, June 24 2015

Room	A	11:15-13:00	B	14:00-15:45	C	16:15-18:00
AH-B	A1	Capital Structure I	B1	Capital Structure II	C1	Emerging Markets I
AH-C	A2	Corporate Governance I	B2	Market Efficiency I	C2	Equities I
AH-D	A3	Depository Institutions I	B3	Depository Institutions II	C3	All Other Institutions - Management I
AH-E	A4	Bankruptcy I	B4	Futures and Forwards I	C4	Corporate Governance III
AH-H	A5	Behavioural Finance I	B5	Dividend Policy I	C5	Asset Pricing I
AH-J			B6	Risk Management and Financial Engineering I	C6	Market Efficiency II

Thursday, June 25 2015

Room	D	8:30-10:15	E	10:45-12:30	F	13:45-15:30	G	17:45-19:30
AH-B	D1	Market Integration I	E1	Corporate Takeovers I	F1	Market Microstructure I	G1	Asset Allocation IV
AH-C	D2	Fixed Income I	E2	Bankruptcy II	F2	Asset Allocation III	G2	Asset Pricing V
AH-D	D3	Asset Pricing II	E3	Fixed Income II	F3	Asset Pricing IV	G3	Monetary Policy I
AH-E	D4	Asset Allocation I	E4	Law, Ethics and Finance I	F4	Behavioural Finance II	G4	Corporate Governance VII
C-23	D5	Measuring and Managing firm value I	E5	Market Integration II	F5	Corporate Governance VI	G5	Corporate Takeovers III
AH-H	D6	Portfolio Management I	E6	Asset Pricing III	F6	Corporate Takeovers II	G6	Equities II
AH-J	D7	Small Medium Enterprises I	E7	Corporate Governance V	F7	Options I	G7	Bankruptcy III
AH-1*	D8	Corporate Governance IV	E8	Asset Allocation II	F8	Agency Theory I	G8*	Real Estate I
AH-3	D9	Currency markets and exchange rates I	E9	Dividend Policy II	F9	Market Efficiency III	G9	Behavioural Finance III
103	D10	Depository Institutions III	E10	Market based Accounting Research I	F10	Fixed Income III		
AH-G			E11	Special Session: SYRTO	F11	Venture Capital I		

* Session G8 will be held at room 104

	16:00-17:30
Wapenzaal (Aula), Nyenrode castle	**Special Session** **"Efficiently Inefficient: How Smart Money Invests and Market Prices are Determined"** Organizer/Moderator: Professor **Lasse Pedersen**, NYU Stern School of Business and Copenhagen Business School

Friday, June 26 2015				
Room	**H**	**8:30-10:15**	**I**	**15:45-17:30**
AH-B	**H1**	Portfolio Performance Evaluation I	**I1**	Depository Institutions V
AH-C	**H2**	Agency Theory II	**I2**	Asset Allocation V
AH-G	**H3**	Depository Institutions IV	**I3**	Management Compensation II
AH-H	**H4**	Options II	**I4**	Working Capital Management I
AH-J	**H5**	Earnings Management I	**I5**	Asset Pricing VII
AH-1	**H6**	Asset Pricing VI	**I6**	Corporate Takeovers V
02	**H7**	Corporate Takeovers IV	**I7**	Portfolio Performance Evaluation II
TH	**H8**	Management Compensation I	**I8**	Risk Management and Financial Engineering II
C-2*	**H9**	Emerging Markets II	**I9***	Market Efficiency IV
C-23	**H10**	Corporate Governance VIII	**I10**	Behavioural Finance IV

*I9 in room 03

	10:45-12:30
Wapenzaal (Aula), Nyenrode Castle	**Special Session** **"Active Fund Management and Performance"** Organizer/Moderator: Professor **Martijn Cremers**, University of Notre Dame
	13:30-15:00
Wapenzaal (Aula), Nyenrode Castle	**Special Session** **"Six Years of Reform and Regulation - What has Changed in Credit Ratings"** Organizer/Moderator: Professor **Bo Becker**, Stockholm School of Economics and Swedish House of Finance
	19:00-20:00
Hotel Krasnapolsky	**Keynote Speech** **"The Low Risk Anomaly and Corporate Finance"** Professor **Malcolm Baker**, Harvard Business School

Saturday, June 27 2015				
Room	**J**	**8:30-10:15**	**K**	**10:45-12:30**
AH-1	**J1**	Monetary Policy II	**K1**	Currency markets and exchange rates II
AH-B	**J2**	Corporate Governance IX	**K2**	Money and Capital Markets II
AH-C	**J3**	Asset Pricing VIII	**K3**	Law, Ethics and Finance II
AH-G	**J4**	Depository Institutions VI	**K4**	Market Microstructure II
AH-H	**J5**	Securities I	**K5**	Corporate Governance X
AH-J	**J6**	Options IV		

EFMA 2015 Program Sessions

Wednesday, June 24 2015

Session A1	Capital Stucture I	11:15-13:00	Room AH-B
Session Chair	**Alexandre Garel** (ESCP Europe, Labex Refi)		
	Labor Protection and Corporate Debt Maturity: International Evidence **Mohamed Belkhir** (UAE University), Hamdi Ben-Nasr (College of Business Administration, King Saud University), Sabri Boubaker (Champagne School of Management (Groupe ESC Troyes))		
Discussant	**Venkat Subramaniam** (A.B. Freeman School of Business),		
	Leveraged Buybacks **Zicheng Lei** (Warwick Business School), Chendi Zhang (Warwick Business School)		
Discussant	**Manoj Kulchania** (Wayne State University)		
	Taxes and Leverage at Multinational Corporations **Jason Smith** (Utah State University), Michael Faulkender (University of Maryland)		
Discussant	**Stefano Bonini** (Stevens Institute of Technology - Howe School of Management, NYU Stern School of Business)		

Session A2	Corporate Governance I	11:15-13:00	Room AH-C
Session Chair	**Andreas Rathgeber** (University of Augsburg)		
	Director Skill Sets **Patrick Verwijmeren** (Erasmus University Rotterdam), Renee Adams (University of New South Wales), Ali Akyol (University of Melbourne)		
Discussant	**Benjamin Maury** (Hanken School of Economics)		
	Inside SMBOs' Boards **Dan Zhou** (University of Birmingham)		
Discussant	**Jean-Philippe Weisskopf** (Ecole hôtelière de Lausanne)		
	Why Employees Choose to be Represented on Corporate Boards **Tom Berglund** (Hanken School of Economics), Martin Holmen (University of Gothenburg)		
Discussant	**Josep A. Tribo** (Universidad Carlos III de Madrid)		

Session A3	Depository Institutions I	11:15-13:00	Room AH-D
Session Chair	**Christophe Godlewski** (UHA & EM Strasbourg)		
	Designing a Banking System to Eliminate the Potential for Catastrophe **Kentaro Asai** (The University of Chicago)		
Discussant	**Benoit d'Udekem** (Université Libre de Bruxelles)		
	Board Governance, Efficiency and Risk-taking: The Case of the Chinese Banking Sector **Jing-ming Guo** (University of Southampton), Yizhe Dong (Aberystwyth University), Claudia Girardone (University of Essex)		
Discussant	**Alexandre Baptista** (The George Washington University)		
	Managerial Overconfidence and Bank Risk Taking: a Cross-Country Analysis **Hsiao-Jung Chen** (Southern Taiwan University of Science and Technology), Chao-Hung Chen (Southern Taiwan University of Science and Technology)		
Discussant	**Duc Duy Nguyen** (University of Edinburgh - Business School)		

Session A4	Bankruptcy I	11:15-13:00	Room AH-E
Session Chair	**Konstantinos Tolikas** (Cardiff Business School)		
	Why do executives commit financial fraud? Executive perquisites and corporate governance implications **Hsiangping Tsai** (Yuan Ze University), Chia-Ying Chan (Yuan Ze University), Kuo-An Li (Yuan Ze University)		
Discussant	**Hongxian Zhang** (Missouri University Science & Technology)		

	Anatomy of Bank Distress: The Information Content of Accounting Fundamentals within and Across Countries
	Herbert Rijken (VU University Amsterdam), Janko Cizel (VU University Amsterdam, Tinbergen Institute), Edward Altman (NYU Stern Business School)
Discussant	**Dan Li** (University of Hong Kong)
	Bankruptcy Sells Stocks... But Who's Buying and Why?
	Richard Taffler (Warwick Business School), Luis Coelho (University of the Algarve), Kose John (NYU Stern Business School), Alok Kumar (University of Miami).
Discussant	**Herbert Rijken** (VU University Amsterdam)

Session A5	**Behavioural Finance I**	**11:15-13:00**	**Room AH-H**
Session Chair	**Tom Aabo** (Aarhus University)		
	Measuring Uncertainty in The Stock Market		
	Jorge M. Uribe (Universidad del Valle), Helena Chuliá (Universitat de Barcelona), Montserrat Guillén (Universitat de Barcelona)		
Discussant	**Panagiotis Andrikopoulos** (Coventry University)		
	Inside the Director Network: When Insiders Trade Outside Stocks		
	Henk Berkman (University of Auckland), Paul Koch (University of Kansas), Joakim Westerholm (University of Sydney)		
Discussant	**Zhe Shen** (Xiamen University)		
	The Hubris Hypothesis: Empirical Evidence		
	Jean-Gabriel Cousin (Université de Lille), Eric de Bodt (Université de Lille), Richard Roll (California Institute of Technology)		
Discussant	**Debapriya Paul** (UNSW, Sydney)		

Session B1	**Capital Structure II**	**14:00-15:45**	**Room AH-B**
Session Chair	**David Veenman** (Erasmus University Rotterdam)		
	The Unconventional Effects of Large-scale Asset Purchases: a Firm-level Analysis		
	Frank Song (The University of Hong Kong), Huili Chang (The University of Hong Kong)		
Discussant	**Mohamed Belkhir** (UAE University)		
	The Value of the Interbank Network: Evidence From the Syndicated Loan Market		
	Venkat Subramaniam (A. B. Freeman School of Business), Zeng Fan (Shanghai University of Finance and Economics), Liyu Ye (Fannie Mae)		
Discussant	**Frederiek Schoubben** (University of Leuven)		
	Banks' Equity holdings and their Impact on Security Issues		
	Josep A. Tribo (Universidad Carlos III de Madrid)		
Discussant	**Yangyang Chen** (Monash University)		

Session B2	**Market Efficiency I**	**14:00-15:45**	**Room AH-C**
Session Chair	**Harminder Singh** (Deakin University)		
	V-Shaped Disposition: Mutual Fund Trading Behavior and Price Effects		
	Li An (Tsinghua University), Bronson Argyle (Brigham Young University)		
Discussant	**Gbenga Ibikunle** (University of Edinburgh)		
	Short Sales Constraints and Market Quality: an Experimental Approach		
	Eleni Gousgounis (Stevens Institute of Technology), Juan Cabrera (Ramapo College of New Jersey)		
Discussant	**Patrick Houweling** (Robeco)		
	The Effect of Institutional Ownership on Price Discovery		
	Wei-Peng Chen (National Taipei University of Technology), Huimin Chung (National Chiao Tung University), Donald Lien (University of Texas at San Antonio)		
Discussant	**Adam Stivers** (McMaster University)		

Session B3	**Depository Institutions II**	**14:00-15:45**	**Room AH-D**
Session Chair	**John M. Dooley** (Federal Reserve Bank of Cleveland)		
	Financial Institution Network and the Certification Value of Bank Loans		
	Christophe Godlewski (UHA & EM Strasbourg), Bulat Sanditov (Telecom Ecole de Management)		
Discussant	**Kentaro Asai** (The University of Chicago)		

	Risk Transfer and Implicit Insurance: The Effect of Banks' Downgrades on Sovereign Debt
	Matías Cabrera (Universidad Carlos III de Madrid)
Discussant	**Hsiao-Jung Chen** (Southern Taiwan University of Science and Technology)
	Cyclicality in Losses on Bank Loans
	Bart Diris (Erasmus University Rotterdam), Bart Keijsers (Erasmus University Rotterdam), Erik Kole (Erasmus University Rotterdam)
Discussant	**Rafael Schiozer** (FGV)

Session B4	**Futures and Forwards I**	**14:00-15:45**	**Room AH-E**
Session Chair	**Walter Farkas** (University of Zurich)		
	Forecasting the LIBOR-Federal Funds Rate Spread During and After the Financial Crisis		
	Ibrahim Jamali (American University of Beirut), Wassim Dbouk (American University of Beirut), Lawrence Kryzanowski (Concordia University)		
Discussant	**Jia-Hau Guo** (National Chiao Tung University)		
	Optimal Futures Trading in the Presence of Liquidity Risk		
	Nick Taylor (University of Bristol)		
Discussant	**Yu-Sheng Lai** (National Chi Nan University)		
	Convenience Yield Risk Premiums		
	Stefan Trueck (Macquarie University), Rangga Handika (Macquarie University), Olaf Korn (Georg-August-Universitaet Goettingen)		
Discussant	**Giulia Fantini** (Swansea University - School of Management)		

Session B5	**Dividend Policy I**	**14:00-15:45**	**Room AH-H**
Session Chair	**Christophe Perignon** (HEC Paris)		
	Mutual Fund Dividend Policy		
	Hang Dong (IE University)		
Discussant	**Peng Wang** (University of Southampton)		
	Dividend Persistence and Agency Costs in Banking: Evidence from the Financial Crisis		
	Benoit d'Udekem (Université Libre de Bruxelles, Solvay Brussels School of Economics and Management)		
Discussant	**Ekaterina Zatonova** (University of Mannheim)		
	Cost Structure and Payout Policy		
	Manoj Kulchania (Wayne State University)		
Discussant	**Leentje Moortgat** (University of Antwerp)		

Session B6	**Risk Management and Financial Engineering I**	**14:00-15:45**	**Room AH-J**
Session Chair	**Andre Lucas** (SYRTO project, VU University Amsterdam)		
	Learning Network Structure of Financial Institutions from CDS Data		
	Chanatip Kitwiwattanachai (University of Connecticut)		
Discussant	**Antonio Díaz** (Universidad de Castilla-La Mancha)		
	Waiting-time Distribution and Market Efficiency: Evidence from Statistical Arbitrage		
	Sergey Osmekhin (Hanken School of Economics), Frederic Deleze (Hanken School of Economics)		
Discussant	**Lidia Sanchis** (University of Castilla la Mancha)		
	Determinants of Corporate Hedging and Corporate Governance: an Empirical Analysis from the Nonfinancial UK Firms		
	Hany Ahmad (Hull University Business School)		
Discussant	**Glen Vermeulen** (University of Antwerp)		

Session C1	**Emerging Markets I**	**16:15-18:00**	**Room AH-B**
Session Chair	**Michael Frömmel** (Ghent University)		
	Internationalization and Market Valuation in an Emerging Economy: Evidence from China		
	Chao Chen (Fudan University), Lishuai Lian (Fudan University), Gerald Lobo (University of Houston)		
Discussant	**Fabian Schönenberger** (M1 AG, St. Gallen)		
	Red Obsession: the Ascent of Fine Wine in China		
	Jean-Philippe Weisskopf (Ecole hôtelière de Lausanne), Philippe Masset (Ecole hôtelière de Lausanne), Benoit Faye (INSIGNIS), Eric Le Fur (INSIGNIS)		
Discussant	**Yunbi An** (University of Windsor)		

	Corporate Investment and Expropriation by Controlling Shareholders: Evidence from Chinese Listed Companies
	Yunbi An (University of Windsor), Jinqing Zhang (Fudan University), Hui Chen (Fudan University)
Discussant	**Amalia Di Iorio** (La Trobe University)

Session C2	**Equities I**	**16:15-18:00**	**Room AH-C**
Session Chair	**Deniz Erdemlioglu** (IESEG School of Management)		
	A Predictive System with Heteroscedastic Expected Returns and Economic Constraints		
	Maxime Bonelli (Inria), Daniel Mantilla-Garcia (Edhec-Risk Institute, Koris International)		
Discussant	**Ai jun Hou** (Stockholm University)		
	Contemporaneous Spillover Effects between the US and the UK		
	Marinela Adriana Finta (Auckland University of Technology), Bart Frijns (Auckland University of Technology), Alireza Tourani-Rad (Auckland University of Technology)		
Discussant	**Nick Taylor** (University of Bristol)		
	Value Investing: Cheapness, Quality, and Investor Confidence		
	Benjamin Maury (Hanken School of Economics)		
Discussant	**Ngoc Nguyen** (University of Aberdeen Business School)		

Session C3	**All Other Institutions - Management I**	**16:15-18:00**	**Room AH-D**
Session Chair	**Otgontsetseg Erhemjamts** (Bentley University)		
	Skewing the odds: Strategic risk taking in contests		
	Dawei Fang (University of Gothenburg), Thomas Noe (University of Oxford)		
Discussant	**Albert Menkveld** (VU University, Amsterdam)		
	Should Fast-Moving Capital in Crowded Trades Be Avoided?		
	Albert Menkveld (VU University, Amsterdam)		
Discussant	**Javier Villar Burke** (European Commission, Universidade de Santiago de Compostela)		
	Firm Boundaries and Financial Contracts		
	Janis Skrastins (London Business School)		
Discussant	**Christophe Godlewski** (UHA & EM Strasbourg)		

Session C4	**Corporate Governance III**	**16:15-18:00**	**Room AH-E**
Session Chair	**Michael Erkens** (Erasmus University Rotterdam)		
	Political Endorsement and Firm Performance: Evidence from Propaganda Coverage		
	Weiwei Cai (The University of Edinburgh), Wenxuan Hou (The University of Edinburgh), William Rees (The University of Edinburgh)		
Discussant	**Dan Zhou** (University of Birmingham)		
	Beyond Country-Level Governance: Does Firm-Level Corporate Governance Quality Matter in Dividend Policy?		
	Bin Chang (University of Ontario Institute of Technology), Shantanu Dutta (University of Ottawa), Samir Saadi (University of Ottawa), Phil Zhu (University of San Diego)		
Discussant	**Millicent Chang** (The University of Western Australia)		
	Are CEOs more Informative than CFOs? Empirical Evidence from Contrarian Beliefs and Superior Information		
	Abu Chowdhury (Stockholm University), Sabur Mollah (Stockholm University), Mir A. Zaman (College of Business Administration, University of Northern Iowa)		
Discussant	**Anna Triantafillou** (The American College of Greece-Deree)		

Session C5	**Asset Pricing I**	**16:15-18:00**	**Room AH-H**
Session Chair	**David Feldman** (UNSW Australia)		
	Relative Informational Efficiency and Predictability in the Corporate Bond Market		
	Konstantinos Tolikas (Cardiff Business School)		
Discussant	**Xi Fu** (Lancaster University)		
	Common Risk Factors in Equity Markets		
	Victoria Atanasov (VU University Amsterdam, Tinbergen Institute)		
Discussant	**H. Arthur Luo** (McMaster University)		

	The Valuation of Deposit Insurance Allowing for the Interest Rate Spread and Early-Bankruptcy Risk **Ming-Shann Tsai** (National University of Kaohsiung), Shu-Ling Chiang (National University of Kaohsiung)
Discussant	**Konstantinos Tolikas** (Cardiff Business School)

Session C6	**Market Efficiency II**	**16:15-18:00**	**Room AH-J**
Session Chair	**Lorne Switzer** (Concordia University)		
	Towards Disentangling Sentiment from Risk Premia **Iman Honarvar** (Maastricht University), Dennis Bams (Maastricht University), Thorsten Lehnert (University of Luxembourg)		
Discussant	**Li An** (Tsinghua University)		
	Factor Investing in the Corporate Bond Market **Patrick Houweling** (Robeco), Jeroen van Zundert (Robeco)		
Discussant	**Pedro Piccoli** (Pontifical Catholic University of Paraná)		
	The Profitability Premium: Macroeconomic Risks or Expectation Errors? **F.Y. Eric C. Lam** (Hong Kong Baptist University), Shujing Wang (Hong Kong University of Science and Technology), K.C. John Wei (Hong Kong University of Science and Technology)		
Discussant	**Sha Liu** (University of Southampton)		

Thursday, June 25 2015

Session D1	**Market Integration I**	**8:30-10:15**	**Room AH-B**
Session Chair	**Astrid Schornick** (INSEAD)		
	Multinationality as Real Option Facilitator – Illusion or Reality? **Tom Aabo** (Aarhus University), Christos Pantzalis (University of South Florida), Jung Chul Park (Auburn University)		
Discussant	**Zhaowen Qian** (Erasmus University Rotterdam)		
	Sectoral Integration, Comovement and Contagion **Ngoc Nguyen** (University of Aberdeen Business School), Sungjun Cho (Manchester Business School), Stuart Hyde (Manchester Business School)		
Discussant	**Fabiola Montalto** (University of Calabria)		
	Political Institutions, Stock Market Liquidity and Firm Dividend Policy **Karen Lai** (Monash University), Ferdinand Gul (Monash University), Walid Saffar (Hong Kong Polytechnic University), Kevin Zhu (City University of Hong Kong)		
Discussant	**Andreas Rathgeber** (University of Augsburg)		

Session D2	**Fixed Income I**	**8:30-10:15**	**Room AH-C**
Session Chair	**Kyojik "Roy" Song** (Sungkyunkwan University)		
	Do stylized facts of equity-based volatility indices apply to fixed-income volatility indices? Evidence from the US Treasury market **Raquel Lopez** (Universidad de Castilla-La Mancha)		
Discussant	**Walter Farkas** (University of Zurich)		
	Credit Rating Announcements and Bond Liquidity **Antonio Díaz** (Universidad de Castilla-La Mancha), Pilar Abad (Universidad Rey Juan Carlos), Ana Escribano (Universidad de Castilla-La Mancha), M. Dolores Robles (Universidad Complutense de Madrid)		
Discussant	**Yaovi Gassesse Siliadin** (HEC Montreal), Michèle Breton (HEC Montreal)		
	Bond Yields, Sovereign Risk and Maturity Structure **Marcos González Fernández** (University of León), María del Carmen González Velasco (University of León)		
Discussant	**Andrei Stancu** (ICMA Centre)		

Session D3	**Asset Pricing II**	**8:30-10:15**	**Room AH-D**
Session Chair	**Yuen Jung Park** (Hallym Univeristy)		
	Asset Pricing of Financial Institutions: The Cross-Section of Expected Insurance Stock Returns		

	Semir Ben Ammar (University of St.Gallen), Martin Eling (University of St.Gallen), Andreas Milidonis (Nanyang University)
Discussant	**Maxime Bonelli** (Inria)
	Habit, Production, and the Cross-Section of Stock Returns
	Andrew Chen (Federal Reserve Board)
Discussant	**Valerio Poti** (University College Dublin)
	Prices of Risk and the Business Cycle
	Amir Akbari (McGill University), Francesca Carrieri (McGill University)
Discussant	**Tarik Bazgour** (HEC-University of Liège)

Session D4	**Asset Allocation I**	**8:30-10:15**	**Room AH-E**
Session Chair	**David Moreno** (Universidad Carlos III de Madrid)		
	Equity Premium Prediction: are Economic and Technical Indicators Instable?		
	Fabian Baetje (Leibniz University Hannover), Lukas Menkhoff (Kiel Institute for the World Economy)		
Discussant	**Alexandre Garel** (ESCP Europe, Labex Refi)		
	Portfolio Selection with Mental Accounts and Estimation Risk		
	Alexandre Baptista (The George Washington University), Gordon Alexander (University of Minnesota), Shu Yan (Oklahoma State University)		
Discussant	**Marc-André Göricke** (University of Cologne)		
	Trading Efficiency of Fund Families: Impact on Fund Performance and Investment Behavior		
	Laura Dahm (University of Cologne), Gjergji Cici (The College of William & Mary), Alexander Kempf (University of Cologne)		
Discussant	**Jan-Philip Schade** (University of St. Gallen)		

Session D5	**Measuring and Managing firm value I**	**8:30-10:15**	**Room C-23**
Session Chair	**Massimiliano Barbi** (University of Bologna)		
	Product Market Competition and the Efficient Use of Firm Resources		
	Otgontsetseg Erhemjamts (Bentley University), Tumennasan Bayar (Bentley University), Marcia Cornett (Bentley University), Ty Leverty (University of Wisconsin), Hassan Tehranian (Boston College)		
Discussant	**Sabrine Rekik** (University of Paris Dauphine)		
	The Market Value of Technological Innovation: Evidence from European Patents		
	Sabrine Rekik (University of Paris Dauphine)		
Discussant	**Andrey Zagorchev** (Rhodes College)		
	The Impact of Thin-Capitalization and Earnings Stripping Rules in the EU-15 on the Tax Shield		
	Carolin Schuler (University of Leipzig), Carmen Bachmann (University of Leipzig), Alexander Lahmann (University of Leipzig)		
Discussant	**Otgontsetseg Erhemjamts** (Bentley University)		

Session D6	**Portfolio Management I**	**8:30-10:15**	**Room AH-H**
Session Chair	**Bart Diris** (Erasmus University Rotterdam)		
	Corruption, Governance, and Public Pension Funds		
	Hongxian Zhang (Missouri University Science & Technology), John Wald (University of Texas at San Antoni)		
Discussant	**Natasa Todorovic** (Cass Business School)		
	Diversification Risk Premium		
	Vasilios Sogiakas (University of Glasgow), Konstantinos Konstantaras (Heriot-Watt University), Evangelos Vagenas-Nanos (University of Glasgow)		
Discussant	**Christoph Sorhage** (University of Cologne)		
	Learning Chinese? The Changing Investment Behavior of Foreign Institutions in the Chinese Stock Market		
	Peng Wang (University of Southampton), Timo Korkeamäki (Hanken School of Economics), Nader Virk (Hanken School of Economics), Haizhi Wang (Illinois Institute of Technology)		
Discussant	**Philipp Doering** (University of Bochum)		

Session D7	**Small Medium Enterprises I**	**8:30-10:15**	**Room AH-J**
Session Chair	**André Thibeault** (Vlerick Business School)		

	Certification of Public-Sector Lending of High-Growth SMEs towards Banks
	José Martí (Universidad Complutense de Madrid), Anita Quas (EM Lyon)
Discussant	**Luisa Alemany** (ESADE Business School)
	Bank Market Concentration and Small Business Liquidity
	Song Zhang (University of Portsmouth), Liang Han (University of Surrey), Francis Greene (University of Birmingham)
Discussant	**Lars Hornuf** (University of Trier)
	Financial Derivatives usage by UK & Italian SMEs. Empricial Evidence from UK & Italian Non-Financial firms.
	Giulia Fantini (Swansea University - School of Management)
Discussant	**José Martí** (Universidad Complutense de Madrid)

Session D8	**Corporate Governance IV**	**8:30-10:15**	**Room AH-1**
Session Chair	**Ettore Croci** (Università Cattolica del Sacro Cuore)		
	Economic Consequences of Deterrent Clawback Provisions		
	Michael Erkens (Erasmus University Rotterdam), Burcin Yurtoglu (WHU - Otto Beisheim School of Management), Ying Gan (Erasmus University Rotterdam)		
Discussant	**Chih-Liang Liu** (National Yunlin University of Science and Technology)		
	Value Creation in Strategic M&A. How to Make Your Growth Strategy Value-Creating?		
	Veronika Vinogradova (University of Kassel)		
Discussant	**Hsiangping Tsai** (Yuan Ze University)		
	Exit Through Exitus in Private Equity Buyouts		
	Robert Loos (HHL Leipzig Graduate School of Management), Benjamin Hammer (HHL Leipzig Graduate School of Management), Bernhard Schwetzler (HHL Leipzig Graduate School of Management)		
Discussant	**Bartolomé Pascual-Fuster** (Universitat de les Illes Balears)		

Session D9	**Currency markets and exchange rates I**	**8:30-10:15**	**Room AH-3**
Session Chair	**Amalia Di Iorio** (La Trobe University)		
	Understanding Exchange Rate Exposure through Net Foreign Exchange Position Channel		
	Fatih Altunok (Central Banmk of Turkey), Hüseyin Aytug (Central Bank of Turkey), Arif Oduncu (Central Bank of Turkey)		
Discussant	**Ian Marsh** (Cass Business School)		
	Currency Carry Trades, Position-unwinding Risk, and Sovereign Credit Premia		
	Huichou Huang (University of Glasgow), Ronald MacDonald (University of Glasgow)		
Discussant	**Suk-Joong Kim** (The University of Sydney)		
	Australian Dollar and Yen Carry Trade Regimes and their Determinants		
	Suk-Joong Kim (The University of Sydney)		
Discussant	**Michael Frömmel** (Ghent University)		

Session D10	**Depository Institutions III**	**8:30-10:15**	**Room 103**
Session Chair	**Frank Song** (The University of Hong Kong)		
	Asymmetric Transmission of a Bank Liquidity Shock		
	Rafael Schiozer (FGV), Raquel Oliveira (Central Bank of Brazil)		
Discussant	**Matías Cabrera** (Universidad Carlos III de Madrid)		
	Why are Net-Interest Margins across Countries so Different?		
	Gabrielle Wanzenried (Lucerne University of Applied Sciences and Arts), Andreas Dietrich (Lucerne University of Applied Sciences and Arts), Rebel Cole (DePaul University-Departments of Real Estate and Finance)		
Discussant	**Ivan Lim** (University of Edinburgh Business School)		
	Real Options and Bank Bailouts: how Uncertainty affects Optimal Bank Bailout Policy		
	Glen Vermeulen (University of Antwerp), Peter Kort (Tilburg University)		
Discussant	**John M. Dooley** (Federal Reserve Bank of Cleveland)		

Session E1	**Corporate Takeovers I**	**10:45-12:30**	**Room AH-B**
Session Chair	**Stefan Morkoetter** (University of St Gallen)		

	Impact of Target Company Pension Liabilities on Takeover Premium, Bidder's Choice of Payment Currency and Shareholder Returns
	Naaguesh Appadu (CASS Business School), Sudi Sudarsanam (CASS Business School)
Discussant	**Gul Demirtas** (Sabanci University)
	Corporate Life Cycle, Investment Banks and Shareholder Wealth in M&As
	Kai-Shi Chuang (Tunghai University)
Discussant	**Abdullah Iqbal** (University of Kent)
	The Role of Corporate Political Strategies in M&As
	Ettore Croci (Università Cattolica del Sacro Cuore), Christos Pantzalis (University of South Florida), Jung Chul Park (Auburn University), Dimitris Petmezas (Surrey Business School)
Discussant	**Luyao Pan** (Lingnan (University) College)

Session E2	**Bankruptcy II**	**10:45-12:30**	**Room AH-C**
Session Chair	**Hongxian Zhang** (Missouri University Science & Technology)		
	Using Hazard Models Correctly: a Comparidon Employing Different Defintions of SMEs Financial Distress		
	Jairaj Gupta (University of Brighton), Andros Gregoriou (University of Brighton), Jerome Healy (University of Brighton)		
Discussant	**Anup Srivastava** (Dartmouth College)		
	Polytomous Response Financial Distress Models: the Role of Accounting, Market and Macroeconomic Variables		
	Mario Hernandez Tinoco (University of Groningen), Phil Holmes (University of Leeds), Nick Wilson (University of Leeds)		
Discussant	**Kanis Saengchote** (Chulalongkorn University)		
	The Effect of Stock Liquidity on Default Risk		
	Dan Li (University of Hong Kong), Ying Xia (University of Hong Kong)		
Discussant	**Nicolae Stef** (University of Strasbourg)		

Session E3	**Fixed Income II**	**10:45-12:30**	**Room AH-D**
Session Chair	**Antonio Díaz** (Universidad de Castilla-La Mancha)		
	Time-Varying Importance of Country and Industry Factors in European Corporate Bonds		
	Zhaowen Qian (Erasmus University Rotterdam), Mary Pieterse-Bloem (Erasmus University Rotterdam), Willem Verschoor (Vrij University Amsterdam), Remco Zwinkels (Vrij University Amsterdam)		
Discussant	**Raquel Lopez** (Universidad de Castilla-La Mancha)		
	Heterogeneous Rating Categories and the Credit Spread Puzzle		
	Yaovi Gassesse Siliadin (HEC Montreal), Michèle Breton (HEC Montreal)		
Discussant	**Chanatip Kitwiwattanachai** (University of Connecticut)		
	The Closed-form Pricing Formula for a Risky Asset When Its Risky Factors Follow Gamma Distributions		
	Shu Ling Chiang (National Kaohsiung Normal University), Ming-Shann Tsai (National University of Kaohsiung)		
Discussant	**Diego Amaya** (University of Quebec at Montreal)		

Session E4	**Law, Ethics and Finance I**	**10:45-12:30**	**Room AH-E**
Session Chair	**Mohamed Belkhir** (UAE University)		
	Corporate Reputation and Financial Performance: The Interaction between Capability and Character		
	Vineet Agarwal (Cranfield University), Stephen Brammer (Birmingham University), Richard Taffler (Warwick University), Mike Brown (Birmingham City University)		
Discussant	**Amama Shaukat** (University of Exeter)		
	Gender Observations for European Financial Analysts		
	Jingwen GE (Université Grenoble Alpes)		
Discussant	**Hyoung-Goo Kang** (Hanyang University)		

Session E5	**Market Integration II**	**10:45-12:30**	**Room C-23**
Session Chair	**Suk-Joong Kim** (The University of Sydney)		

	Intraday Herding in Cross-Border Exchanges: Evidence from EURONEXT
	Panagiotis Andrikopoulos (Coventry University), Vasileios Kallinterakis (University of Liverpool), Mario Pedro Leite Ferreira (Universidade Católica Portuguesa), Thanos Verousis (University of Bath)
Discussant	**Karen Lai** (Monash University)
	Integration of Sovereign Bonds Markets: Time Variation and Maturity Effects
	Ines Chaieb (University of Geneva and Swiss Finance Institute), Vihang Errunza (McGill University), Rajna Gibson Brandon (University of Geneva and Swiss Finance Institute)
Discussant	**Sergey Osmekhin** (Hanken School of Economics)
	Optimal Mark-up and Arbitrages in the Betting Market
	Maurizio Montone (Erasmus School of Economics)
Discussant	**Gonul Colak** (Hanken School of Economics)

Session E6	**Asset Pricing III**	**10:45-12:30**	**Room AH-H**
Session Chair	**Nick Taylor** (University of Bristol)		
	Reconsidering the Capital Asset Pricing Model: Unlevered Betas and the Cross-section of Unlevered Stock Returns		
	Lammertjan Dam (University of Groningen), Kenan Qiao (University of Groningen)		
Discussant	**Yuen Jung Park** (Hallym Univerisity)		
	Idiosyncratic volatility and momentum: the performance of Australian equity pension funds		
	Amalia Di Iorio (La Trobe University), Bin Liu (RMIT University)		
Discussant	**Gianluca Marcato** (University of Reading)		
	Heterogeneous investment horizons, jump risk and market fear		
	Deniz Erdemlioglu (IESEG School of Management), Nikola Gradojevic (IESEG School of Management)		
Discussant	**Andreas Grüner** (University of St. Gallen)		

Session E7	**Corporate Governance V**	**10:45-12:30**	**Room AH-J**
Session Chair	**Tom Berglund** (Hanken School of Economics)		
	The Role of Board Secretaries in Management Earnings Forecasts		
	Lu Xing (University of Edinburgh), Wenxuan Hou (University of Edinburgh)		
Discussant	**Christodoulos Louca** (Cyprus University of Technology)		
	Institutional Investors and Corporate Investment: Distorting or Disciplining?		
	Long Yi (Hong Kong Baptist University), Kit Pong Wong (University of Hong Kong)		
Discussant	**Chao Chen** (Fudan University)		
	The Impact of Board Internationalization on Earnings Management		
	Niels Hermes (University of Groningen), Reggy Hooghiemstra (University of Groningen), Lars Oxelheim (Lund University), Trond Randoy (University of Agder)		
Discussant	**Patrick Verwijmeren** (Erasmus University Rotterdam)		

Session E8	**Asset Allocation II**	**10:45-12:30**	**Room AH-1**
Session Chair	**Hang Dong** (IE University)		
	Measuring Tail-Risk Cross-Country Exposures in the Banking Industry		
	Antonio Rubia (University of Alicante), Lidia Sanchís-Marco (University of Castilla la Mancha)		
Discussant	**Fabian Baetje** (Leibniz University Hannover)		
	What They Did in their Previous Lives: The Investment Value of Mutual Fund Managers' Experience outside the Financial Sector		
	Marc-André Göricke (University of Cologne), Gjergji Cici (The College of William & Mary), Monika Gehde-Trapp (University of Mannheim), Alexander Kempf (University of Cologne)		
Discussant	**Antonio Rubia** (University of Alicante)		
	Speed of Information Diffusion within Fund Families		
	Stefan Jaspersen (University of Cologne), Gjergji Cici (The College of William & Mary), Alexander Kempf (University of Cologne)		
Discussant	**Haoping Xu** (Fudan University)		

Session E9	**Dividend Policy II**	**10:45-12:30**	**Room AH-3**
Session Chair	**Bin Chang** (University of Ontario Institute of Technology)		

	Whence the Privatized Firm Dividend Premium? **William Megginson** (University of Oklahoma), Abhinav Goyal (University of Liverpool), Shrikant Jategaonkar (Southern Illinois University Edwardsville), Cal Muckley (University College Dublin)
Discussant	**Jason Smith** (Utah State University)
	The long-run evolution of dividend policy: Evidence from Belgium 1838-2012 **Leentje Moortgat** (University of Antwerp), Jan Annaert (University of Antwerp), Marc Deloof (University of Antwerp)
Discussant	**Zicheng Lei** (Warwick Business School)
	Dividends: the declined information content and policy implications **Ekaterina Zatonova** (University of Mannheim)
Discussant	**William Megginson** (University of Oklahoma)

Session E10	**Market based Accounting Research I**	**10:45-12:30**	**Room 103**
Session Chair	**Carolin Schuler** (University of Leipzig)		
	Testing the Transparency Implications of Mandatory IFRS Adoption: The Spread/Maturity Relation of Credit Default Swaps **Jeffrey Callen** (University of Toronto), Gauri Bhat (Southern Methodist University), Dan Segal (Interdisciplinary Centre)		
Discussant	**Kyojik "Roy" Song** (Sungkyunkwan University)		
	Do Regulatory Changes the Informativeness of Firm Dsiclosures? **Millicent Chang** (The University of Western Australia), Felix Lim (The University of Western Australia), Marvin Wee (The University of Western Australia)		
Discussant	**Jan Riepe** (Eberhard Karls University)		
	What Determines Managers' Perceptions of Cash Flow Forecasting Quality? **Kati Schnuerer** (Justus-Liebig-Universität), Martin Glaum (WHU - Otto Beisheim School of Management), Peter Schmidt (Justus-Liebig-Universität)		
Discussant	**Jeffrey Callen** (University of Toronto)		

Special session E11	**“Systemic Risk Tomography (SYRTO): Signals, Measurements, and Transmission Channels”**	**10:45-12:30**	**Room AH-G**
Session Chair	**Roberto Savona** (University of Brescia)		
	“Network Connectivity and Systematic Risk” **Monica Billio** (University Cà Foscari Venice), Loriana Pelizzon (University Cà Foscari Venice), Massimiliano Caporin (SYRTO), Roberto Panzica (SYRTO)		
Discussant	**Julia Schaumburg** (VU University Amsterdam)		
	"Spillover Dynamics for Systemic Risk Measurement using Spatial Financial Time Series Models" **Andre Lucas** (VU University Amsterdam), Francisco Blasques (VU University Amsterdam), Siem Jan Koopman (VU University Amsterdam), Julia Schaumburg (VU University Amsterdam)		
Discussant	**Loriana Pelizzon** (University Cà Foscari Venice)		
	"A Dynamic Factor Model: Inference and Empirical Application" **Ioannis D. Vrontos** (Athens University of Economics and Business)		
Discussant	**Arjen Siegmann** (VU University Amsterdam)		

Session F1	**Market Microstructure I**	**13:45-15:30**	**Room AH-B**
Session Chair	**Ines Chaieb** (University of Geneva and Swiss Finance Institute)		
	Should we be afraid of the dark? Dark trading and market quality **Sean Foley** (University of Sydney), Talis Putnins (University of Sydney)		
Discussant	**Bart Yueshen** (INSEAD)		
	The liquidity of dual-listed corporate bonds. Empirical evidence from Italian markets **Nadia Linciano** (CONSOB), Francesco Fancello (CONSOB), Monica Gentile (CONSOB), Matteo Modena (CONSOB)		
Discussant	**Amy Kwan** (University of Sydney)		
	Need for Speed? Exchange Latency and Liquidity **Marius Zoican** (VU University, Amsterdam), Albert Menkveld (VU University, Amsterdam)		
Discussant	**Marinela Adriana Finta** (Auckland University of Technology)		

Session F2	**Asset Allocation III**	**13:45-15:30**	**Room AH-C**
Session Chair	**Natasa Todorovic** (Cass Business School)		
	Life Insurance Demand and Financial Inclusion; Evidence from Italian households **Maria Cristina Rossi** (University of Torino), Elisa Luciano (University of Torino), Federico Petri (Collegio Carlo Alberto)		
Discussant	**Bart Diris** (Erasmus University Rotterdam)		
	Macroeconomic Determinants of Cyclical Variations in Value, Size and Momentum premium in the UK **Cesario Mateus** (University of Greenwich Business School), Natasa Todorovic (City University - Cass Business School), Golam Sarwar (University of Greenwich Business School)		
Discussant	**Maria Rocha Sousa** (School of Economics and Management, University of Porto)		
	The Counterparty Risk Exposure of ETF Investors **Christophe Perignon** (HEC Paris), Christophe Hurlin (University of Orleans), Gregoire Iseli (University of Geneva), Stanley Young (HEC Paris)		
Discussant	**Cesario Mateus** (University of Greenwich Business School)		

Session F3	**Asset Pricing IV**	**13:45-15:30**	**Room AH-D**
Session Chair	**Simon Xu** (Monash University)		
	Understanding the Controversy of Liquidity Beta **Michael Frömmel** (Ghent University), Xing Han (Ghent University)		
Discussant	**Amir Akbari** (McGill University)		
	The Cross-sectional Relation between Distress Risk Premiums and the Explanatory Power of Structural Models **Woonjun Sung** (KAIST Business School), Jungmu Kim (KAIST Business School)		
Discussant	**Shu Ling Chiang** (National Kaohsiung Normal University)		
	Social Screens and Systematic Boycott Risk **H. Arthur Luo** (McMaster University), Ronald Balvers (McMaster University)		
Discussant	**Vasilios Sogiakas** (University of Glasgow)		

Session F4	**Behavioural Finance II**	**13:45-15:30**	**Room AH-E**
Session Chair	**Richard Taffler** (Warwick Business School)		
	Funding Dynamics in Crowdinvesting **Lars Hornuf** (University of Trier), Armin Schwienbacher (Université de Lille)		
Discussant	**Tom Aabo** (Aarhus University)		
	Do retail FX traders learn? **Ian Marsh** (Cass Business School), Simon Hayley (Cass Business School)		
Discussant	**Evangelos Vagenas-Nanos** (University of Glasgow)		

Session F5	**Corporate Governance VI**	**13:45-15:30**	**Room C-23**
Session Chair	**Nicolae Stef** (University of Strasbourg)		
	Til Death Do Us Part: the Long Tenured Directors Puzzle **Stefano Bonini** (Stevens Institute of Technology - Howe School of Management, NYU Stern School of Business), Justin Deng (NYU Stern School of Business), Mascia Ferrari (NYU Stern School of Business), Kose John (NYU Stern School of Business)		
Discussant	**Tom Berglund** (Hanken School of Economics)		
	Does proxy voting advisory matter in a European context? Empirical evidence from German annual general meetings **Nico Lehmann** (University of Goettingen), Joerg-Markus Hitz (University of Goettingen)		
Discussant	**Oksana Pryshchepa** (The University of Birmingham)		
	The Voice of Foreign Blockholders: A Corporate Governance perspective **Fabiola Montalto** (University of Calabria), Christof Beuselinck (IESEG School of Management)		
Discussant	**Bin Chang** (University of Ontario Institute of Technology)		

Session F6	**Corporate Takeovers II**	**13:45-15:30**	**Room AH-H**
Session Chair	**William Megginson** (University of Oklahoma)		
	Takeover Anticipation and Abnormal Returns **Mohammad Irani** (Stockholm Business School - Stockholm University)		
Discussant	**Indrajeet Mohite** (ICMA Centre)		

	Takeover regulation to protect shareholders: Wealth creation or wealth destruction? **Henry Lahr** (The Open University), Ying Wang (University of Northampton)
Discussant	**Veronika Vinogradova** (University of Kassel)
	Ownership and Changes in Performance and Risk: International Study on Banking Acquisitions **Chih-Liang Liu** (National Yunlin University of Science and Technology), Yin-Hua Yeh (National Yunlin University of Science and Technology)
Discussant	**Hubert de la Bruslerie** (University Paris Dauphine)

Session F7	**Options I**	**13:45-15:30**	**Room AH-J**
Session Chair	**Gianluca Marcato** (University of Reading)		
	Density forecast comparisons for stock prices, obtained from high-frequency returns and daily option prices **Rui Fan** (Lancaster University), Matteo Sandri (Lancaster University), Stephen Taylor (Lancaster University)		
Discussant	**Da Hea Kim** (KAIST Business School)		
	A Two-Factor Cointegrated Commodity Price Model with an Application to Spread Option Pricing **Walter Farkas** (University of Zurich), Elise Gourier (Princeton University), Robert Huitema (University of Zurich), Ciprian Necula (Bucharest University of Economic Studies)		
Discussant	**Rui Fan** (Lancaster University)		
	Informed trading around stock split announcements: Evidence from the option market **Philip Gharghori** (Monash University), Edwin Maberly (Monash University), Annette Nguyen (Deakin University)		
Discussant	**Iman Honarvar** (Maastricht University)		

Session F8	**Agency Theory I**	**13:45-15:30**	**Room AH-1**
Session Chair	**Halit Gonenc** (University of Groningen)		
	CEO Overconfidence and Agency Cost of Debt: Evidence from Voluntary Turnovers **Subramanian R. Iyer** (University of New Mexico), Harikumar Sankaran (New Mexico State University), Ali Nejadmalayeri (Oklahoma State University)		
Discussant	**Roman Stebler** (University of St. Gallen)		
	Short-term institutional investors and agency costs of debt **Kyojik "Roy" Song** (Sungkyunkwan University), Yura Kim (University of Seoul), Tomas Mantecon (University of North Texas)		
Discussant	**Michael Erkens** (Erasmus University Rotterdam)		
	Rating Agencies and Information Efficiency: Do Multiple Credit Ratings Pay Off? **Roman Stebler** (University of St. Gallen), Stefan Morkoetter (University of St. Gallen), Simone Westerfeld (University of St. Gallen)		
Discussant	**Corneel Defrancq** (KU Leuven)		

Session F9	**Market Efficiency III**	**13:45-15:30**	**Room AH-3**
Session Chair	**Oscar Stolper** (Philips-Universität)		
	Driving the Presence of Investor Sentiment: the Role of Media Coverage in IPOs **Zhe Shen** (Xiamen University), Jiaxing You (Xiamen University)		
Discussant	**Marta Gómez-Puig** (Universitat de Barcelona)		
	The Disappearing High-Volume Return Premium in China's Stock Market **Harminder Singh** (Deakin University), Peipei Wang (Deakin University), Yuanji Wen (Deakin University)		
Discussant	**Aurelio Vasquez** (ITAM)		
	The Forecast Dispersion Anomaly Revisited: Intertemporal Forecast Dispersion and the Cross-Section of Stock Returns **Dongcheol Kim** (Korea University Business School), Haejung Na (Korea University Business School)		
Discussant	**Eleni Gousgounis** (Stevens Institute of Technology)		

Session F10	**Fixed Income III**	**13:45-15:30**	**Room 103**
Session Chair	**Chanatip Kitwiwattanachai** (University of Connecticut)		

	Analyzing Hedging Strategies for Fixed Income Portfolios: A Bayesian Approach for Model Selection
	Dominik Wolff (Uni Giessen), Wolfgang Bessler (Uni Giessen)
Discussant	**Deniz Erdemlioglu** (IESEG School of Management)
	The Equity-like Behaviour of Sovereign Bonds
	Andrei Stancu (ICMA Centre), Alfonso Dufour (ICMA Centre), Simone Varotto (ICMA Centre)
Discussant	**Marina Balboa** (University of Alicante)
	Liquidity and Corporate Debt Market Timing
	Marina Balboa (University of Alicante), Belén Nieto (University of Alicante)
Discussant	**Myuran Rajaratnam** (University of Witwatersrand)

Session F11	**Venture Capital I**	**13:45-15:30**	**Room AH-G**
Session Chair	**José Martí** (Universidad Complutense de Madrid)		
	Early-Stage Investors' Criteria and New Venture Financial Performance: Are They Related?		
	Luisa Alemany (ESADE Business School), Jaume Villanueva (ESADE Business School)		
Discussant	**Christos Cabolis** (ALBA Graduate Business School)		
	Crowdfunding Practices In and Outside The US		
	Massimiliano Barbi (University of Bologna), Marco Bigelli (University of Bologna)		
Discussant	**Valerio Pesic** (Sapienza University)		
	Competition and Specialization: A Non-Monotonic Relationship		
	Christos Cabolis (ALBA Graduate Business School), Mian Dai (Bennett & LeBow College of Business), Konstantinos Serfes (Bennett & LeBow College of Business)		
Discussant	**Robert Loos** (HHL Leipzig Graduate School of Management)		

Special Session	**"Efficiently Inefficient: How Smart Money Invests and Market Prices are Determined"**	**16:00-17:30**	**Wapenzaal (Aula), Nyenrode castle**
Session Organizer	Professor **Lasse Pedersen**, NYU Stern School of Business and Copenhagen Business School		
Panelists	Professor **Lasse Pedersen**, NYU Stern School of Business and Copenhagen Business School "Efficiently Inefficient: How Smart Money Invests and Market Prices are Determined" Professor **Joost Driessen,** University of Tilburg "The efficiency of the market for dividend derivatives" Professor **Mathijs van Dijk,** Erasmus University Rotterdam School of Management "Time-varying market efficiency"		

Session G1	**Asset Allocation IV**	**17:45-19:30**	**Room AH-B**
Session Chair	**Alexandre Baptista** (The George Washington University)		
	Modeling and Forecasting the Conditional Covariance Matrix between Stock and Bond Returns Using a Multivariate High-Frequency-Based Volatility (HEAVY) Model		
	Yu-Sheng Lai (National Chi Nan University)		
Discussant	**Andre Lucas** (SYRTO project, VU University Amsterdam)		
	Characteristics-Based Portfolio Choice with Short-Sale Constraints		
	Jan-Philip Schade (University of St. Gallen), Manuel Ammann (University of St. Gallen), Guillaume Coqueret (EDHEC Business School)		
Discussant	**Laura Dahm** (University of Cologne)		
	Outsourcing of Mutual Funds' Non-core Competencies		
	Christoph Sorhage (University of Cologne)		
Discussant	**Ioannis Vrontos** (Athens University of Economics and Business)		

Session G2	**Asset Pricing V**	**17:45-19:30**	**Room AH-C**
Session Chair	**Monica Billio** (University Cà Foscari Venice)		
	Increasing Risk Aversion and Asset Price Puzzles		
	Mira Farka (California State University), Amadeu DaSilva (California State University)		
Discussant	**Arthur Petit-Romec** (ESCP Europe, Labex Refi)		

	Equilibrium-based Volatility Models of The Market Portfolio Rate of Return (Peacock Tails or Stotting Gazelles)
	David Feldman (UNSW Australia), Xin Xu (Commonwealth Bank of Australia)
Discussant	**Vineet Agarwal** (Cranfield University)
	Risk-Neutral Systematic Risk and Asset Returns
	Xi Fu (Lancaster University), Mark Shackleton (Lancaster University)
Discussant	**Enrique Salvador** (University College Dublin)

Session G3	**Monetary Policy I**	**17:45-19:30**	**Room AH-D**
Session Chair	**Jorge M. Uribe** (Universidad del Valle)		
	Sovereigns and banks in the euro area: a tale of two crises		
	Marta Gómez-Puig (Universitat de Barcelona), Simón Sosvilla-Rivero (Universidad Complutense de Madrid), Manish K. Singh (Universitat de Barcelona)		
Discussant	**Martin Martens** (Erasmus University Rotterdam)		
	Macroeconomic news and price discovery in international bond markets		
	Martin Martens (Erasmus University Rotterdam), Justinas Brazys (Erasmus University Rotterdam), Johan Duyvesteyn (Robeco Quantitative Strategies)		
Discussant	**Nadia Linciano** (CONSOB)		
	Loan contract characteristics and monetary transmission in the EU		
	Javier Villar Burke (European Commission, Universidade de Santiago de Compostela)		
Discussant	**Ibrahim Jamali** (American University of Beirut)		

Session G4	**Corporate Governance VII**	**17:45-19:30**	**Room AH-E**
Session Chair	**Stefano Bonini** (Stevens Institute of Technology - Howe School of Management, NYU Stern School of Business)		
	Can Bank Boards Prevent Misconduct?		
	Duc Duy Nguyen (University of Edinburgh - Business School), Jens Hagendorff (University of Edinburgh - Business School), Arman Eshraghi (University of Edinburgh - Business School)		
Discussant	**Lu Xing** (University of Edinburgh)		
	Optimal board independence and non-strictly independent directors		
	Bartolomé Pascual-Fuster (Universitat de les Illes Balears), Rafel Crespí-Cladera (Universitat de les Illes Balears)		
Discussant	**Ying Gan** (Erasmus University Rotterdam)		
	The Twist between Corporate Law and Corporate Taxation – the Case of Delaware		
	Andreas Rathgeber (University of Augsburg), Klaus Heine (Erasmus School of Law – RILE), Stefan Stöckl (ICN Business School Nancy|Metz (Grande école) – CEREFIGE)		
Discussant	**Nico Lehmann** (University of Goettingen)		

Session G5	**Corporate Takeovers III**	**17:45-19:30**	**Room C-23**
Session Chair	**André Thibeault** (Vlerick Business School)		
	Analysts' forecast revisions and informativeness of the acquirer's stock after M&A transactions		
	Hubert de la Bruslerie (University Paris Dauphine)		
Discussant	**Tilan Tang** (Clemson University)		
	Top-up Options and Tender Offers		
	Erik Devos (University of Texas at El Paso), William Elliott (John Carroll University), Hilmi Songur (Antalya International University)		
Discussant	**Kai-Shi Chuang** (Tunghai University)		
	Sovereign Wealth Funds Investment Effects on Target Firms' Competitors		
	Jocelyn Grira (UAE University), Narjess Boubakri (American University of Sharjah), Jean-Claude Cosset (HEC Montreal)		
Discussant	**Naaguesh Appadu** (CASS Business School)		

Session G6	**Equities II**	**17:45-19:30**	**Room AH-H**
Session Chair	**Mathijs van Dijk,** Erasmus University Rotterdam School of Management		
	Assessing Stock Price Risk in Developed Markets Using Extreme Measures		
	Lorne Switzer (Concordia University)		
Discussant	**Dominik Wolff** (Uni Giessen)		

	The Devil is in the Detail: Media-Expressed Negative Sentiment and Firm-Level Stock Returns **Sha Liu** (University of Southampton), Khurshid Ahmad (Trinity College Dublin), Colm Kearney (Monash University), Elaine Hutson (Monash University)
Discussant	**Andrew Chen** (Federal Reserve Board)
	Macro-Finance Determinants of the Long-Run Stock-Bond Correlation: The DCC-MIDAS Specification **Ai jun Hou** (Stockholm University), Hossein Asgharian (Lund University), Charlotte Cristiansen (Aarhus university)
Discussant	**Keith Cuthbertson** (Cass Business School)

Session G7	**Bankruptcy III**	**17:45-19:30**	**Room AH-J**
Session Chair	**Mario Hernandez Tinoco** (University of Groningen)		
	In the Path of the Storm: Does Distress Cause Non-Financial Firms To Risk-Shift? **Oksana Pryshchepa** (The University of Birmingham), Kevin Aretz (University of Manchester), Shantanu Banerjee (Lancaster University)		
Discussant	**Abalfazl Zareei** (Universidad Carlos III de Madrid)		
	Why are Successive Cohorts of Listed Firms Persistently Riskier? **Anup Srivastava** (Dartmouth College), Senyo Tse (Texas A&M University)		
Discussant	**Jairaj Gupta** (University of Brighton)		
	How Do the Bankruptcy Systems Perform in Eastern Europe? **Nicolae Stef** (University of Strasbourg), Régis Blazy (University of Strasbourg)		
Discussant	**Michael Tuchscherer** (University Osnabrueck)		

Session G8	**Real Estate I**	**17:45-19:30**	**Room 104**
Session Chair	**Shann Turnbull** (International Institute for Self-governance, Sustainable Money Working Group)		
	Recourse to Non-Housing Assets and Mortgage Credit Supply **Kanis Saengchote** (Chulalongkorn University)		
Discussant	**Jing Yang** (California State University at Fullerton)		
	Was the 2007~2009 Crisis a "Correction" to the Housing Market? **Jing Yang** (California State University at Fullerton)		
Discussant	**Gianluca Mattarocci** (University of Rome Tor Vergata)		
	Real Estate Exposure and Bank Share Price Synchronicity **Gianluca Mattarocci** (University of Rome Tor Vergata), Lucia Gibilaro (University of Bergamo)		
Discussant	**Maria Cristina Rossi** (University of Torino)		

Session G9	**Behavioural Finance III**	**17:45-19:30**	**Room AH-3**
Session Chair	**Panagiotis Andrikopoulos** (Coventry University)		
	The Aggregate Impacts of Tournament Incentives in Experimental Asset Markets **Debapriya Paul** (UNSW, Sydney), Julia Henker (Bond University), Sian Owen (UNSW, Sydney)		
Discussant	**Maurizio Montone** (Erasmus School of Economics)		
	Financial Literacy, Overconfidence and Financial Advice Seeking **Marc Kramer** (University of Groningen)		
Discussant	**Jean-Gabriel Cousin** (Université de Lille)		
	Managerial Overconfidence and the Use of Level 3 Estimates Evidence from the banking industry **Jan Riepe** (Eberhard Karls University)		
Discussant	**Marc Kramer** (University of Groningen)		

Friday, June 26 2015

Session H1	**Portfolio Performance Evaluation I**	**8:30-10:15**	**Room AH-B**
Session Chair	**Keith Cuthbertson** (Cass Business School)		
	An Analysis of the Dynamics of Efficiency of Mutual Funds **Sofia Ramos** (NEOMA Business School), Jorge Galan (Universidad Carlos III de Madrid), Helena Veiga (Universidad Carlos III de Madrid)		

Discussant	**Kian Tan** (University of Otago)		
	Alphas in disguise: A new approach to uncovering them **Natasa Todorovic** (Cass Business School), Raju Chinthalapati (University of Greenwich), Cesario Mateus (University of Greenwich)		
Discussant	**Jun Yang** (University of Kent)		
	Why optimal diversification cannot consistently outperform naive diversification: Evidence from tail risk exposure. **Simon Xu** (Monash University), Inchang Hwang (Korea Insurance Research Institute), Francis In (Monash University)		
Discussant	**Philipp Gerlach** (Goethe University)		

Session H2	**Agency theory II**	**8:30-10:15**	**Room AH-C**
Session Chair	**Henk Berkman** (University of Auckland)		
	Board Involvement in the M&A Negotiation Process **Gul Demirtas** (Sabanci University)		
Discussant	**Dawei Fang** (University of Gothenburg)		
	Family Ownership in European Acquiring Firms: A Mixed Blessing for Minority Investors? **Corneel Defrancq** (KU Leuven), Nancy Huyghebaert (KU Leuven), Mathieu Luypaert (Vlerick Business School)		
Discussant	**Natalia Reisel** (Fordham University)		
	A Primer on Social Trading – Remuneration Schemes, Trading Strategies and Return Characteristics **Philipp Doering** (University of Bochum), Sascha Neumann (University of Bochum), Stephan Paul (University of Bochum)		
Discussant	**Janis Skrastins** (London Business School)		

Session H3	**Depository Institutions IV**	**8:30-10:15**	**Room AH-G**
Session Chair	**Hsiao-Jung Chen** (Southern Taiwan University of Science and Technology)		
	A Tale of Two Regulators: Risk Disclosures, Liquidity, and Enforcement in the Banking Sector **Luzi Hail** (University of Pennsylvania), Jannis Bischof (Goethe University), Holger Daske (University of Mannheim), Ferdinand Elfers (University of Mannheim)		
Discussant	**Ryan Williams** (University of Arizona)		
	A Market Assessment of the Process Toward Euro-Supervision of Banks **Valerio Pesic** (Sapienza University), Giovanni Ferri (LUMSA University)		
Discussant	**Yoko Shirasu** (Aoyama Gakuin University)		
	The Evolution of U.S. Community Banks and Its Impact on Small Business Lending **Julapa Jagtiani** (Federal Reserve Bank of Philadelphia), Ian Kotliar (Rutgers University), Raman Quinn Maingi (Rutgers University)		
Discussant	**Luzi Hail** (University of Pennsylvania)		

Session H4	**Options II**	**8:30-10:15**	**Room AH-H**
Session Chair	**Raquel Lopez** (Universidad de Castilla-La Mancha)		
	Informed trading in options market and stock return predictability **Da Hea Kim** (KAIST Business School), JoongHo Han (Sungkyunkwan University), Suk-Joon Byun (KAIST Business School)		
Discussant	**Chao-Chun Chen** (Tunghai University)		
	Determinants of Implied Volatility Slope of S&P 500 Options **Burze Yasar** (TED University), Mustafa Onan (Turkish Industry and Business Association), Aslihan Salih (Bilkent University)		
Discussant	**Jungmu Kim** (KAIST Business School)		
	The Impacts of Asymmetric Information and Short Sales on the Illiquidity Risk Premium in the Stock Option Market **Zih-YingLin** (National Central University), Chuang-ChangChang (National Central University), Yaw-HueiWang (National Taiwan University)		
Discussant	**Burze Yasar** (TED University)		

Session H5	**Earnings Management I**	**8:30-10:15**	**Room AH-J**
Session Chair	**Jan Riepe** (Eberhard Karls University)		
	Risk Cluster Framework - How to Analyse Companies by Operating Leverage **Andreas Grüner** (University of St. Gallen), Fabian Schönenberger (M1 AG, St. Gallen)		
Discussant	**Subramanian R. Iyer** (University of New Mexico)		
	Mandatory IFRS Adoption and Earnings Quality: The Impact of Country-Specific Factors **Hussein Halabi** (University of Essex), Idlan Zakaria (University of Essex)		
Discussant	**Long Yi** (Hong Kong Baptist University)		
	Does Accounting Conservatism Mitigate Banks' Crash Risk? **Christodoulos Louca** (Cyprus University of Technology), Panayiotis Andreou (Cyprus University of Technology), Ian Cooper (London Business School), Dennis Philip (Durham University)		
Discussant	**Hussein Halabi** (University of Essex)		

Session H6	**Asset Pricing VI**	**8:30-10:15**	**Room AH-1**
Session Chair	**Gianluca Mattarocci** (University of Rome Tor Vergata)		
	Investors Behaviour and Price Discovery: A Tale from Smoothing Dynamics of Commercial Real Estate Returns **Gianluca Marcato** (University of Reading), Vianey Mushi (Ardhi University)		
Discussant	**Mira Farka** (California State University)		
	Macroeconomic Conditions and Credit Default Swap Spread Changes **Yuen Jung Park** (Hallym Univeristy), Tong Suk Kim (Korea Advanced Institute of Science and Technology), Jaewon Park (DaiShin Securities)		
Discussant	**Victoria Atanasov** (VU University Amsterdam, Tinbergen Institute)		
	A Theoretical Model for the Term Structure of Corporate Credit based on Competitive Advantage **Myuran Rajaratnam** (University of Witwatersrand), Bala Rajaratnam (Stanford University), Kanshukan Rajaratnam (University of Cape Town)		
Discussant	**Dongcheol Kim** (Korea University Business School)		

Session H7	**Corporate Takeovers IV**	**8:30-10:15**	**Room 02**
Session Chair	**Hubert de la Bruslerie** (University Paris Dauphine)		
	Mergers in Medicare Part D: Decomposing Market Power, Cost Efficiencies, and Bargaining Power **Tilan Tang** (Clemson University), Daniel Miller (Clemson University), Anna Chorniy (Clemson University)		
Discussant	**Stefan Morkoetter** (University of St Gallen)		
	Financially distressed firms offer themselves for sale **Chunling Xia** (Warwick Business School), Jana Fidrmuc (Warwick Business School)		
Discussant	**Erik Devos** (University of Texas at El Paso)		

Session H8	**Management Compensation I**	**8:30-10:15**	**Room TH**
Session Chair	**Bartolomé Pascual-Fuster** (Universitat de les Illes Balears)		
	How Board Quality Affects CEO and Executive Team Pay **Changmin Lee** (Hanyang University), Hyoung-Goo Kang (Hanyang University), Ou-yang Hui (Cheung Kong Graduate School of Business), Woonam Seok (Korea Energy Economics Institute)		
Discussant	**Niels Hermes** (University of Groningen)		
	Teaming up and quiet intervention: The impact of institutional investors on executive compensation policies **Mieszko Mazur** (IESEG School of Management), Galla Salganik (Ben Gurion University of the Negev)		
Discussant	**Ettore Croci** (Università Cattolica del Sacro Cuore)		
	Managerial incentives from option compensation and risky guarantees **Samuel Sender** (Tilburg University)		
Discussant	**Halit Gonenc** (University of Groningen)		

Session H9	**Emerging Markets II**	**8:30-10:15**	**Room C-2**
Session Chair	**Yunbi An** (University of Windsor)		

	How credit ratings affect sovereign credit risk: cross-border evidence in the Latin American emerging markets **Laura Ballester** (University of Valencia), Ana González-Urteaga (Public University of Navarre)		
Discussant	**Ines Chaieb** (University of Geneva and Swiss Finance Institute)		
	Limit Hits and Informationally Related Stocks **Jia-Hau Guo** (National Chiao Tung University), Lung-Fu Chang (National Taipei University of Business), Mao-Wei Hung (National Taiwan University)		
Discussant	**Laura Ballester** (University of Valencia)		
	The Roles of Innovation Input and Outcome in IPO Pricing --Evidence from the Bio-Pharmaceutical Industry in China **Haoping Xu** (Fudan University), Chao Chen (Fudan University)		
Discussant	**Weiwei Cai** (The University of Edinburgh)		

Session H10	**Corporate Governance VIII**	**8:30-10:15**	**Room C-23**
Session Chair	**Christos Cabolis** (ALBA Graduate Business School)		
	Can Globalized Board Room Help with Cross-Listing? The Effects of U.S. Directors on Cross-Listed Foreign Firms **Fan He** (Central Connecitcut State University), Chinmoy Ghosh (University of Connecticut), Haoyong Zhou (Keele University)		
Discussant	**Lorne Switzer** (Concordia University)		
	The Impact of Cross-Listing on Corporate Governance: A Test of the Governance Bonding Hypothesis **Andrey Zagorchev** (Rhodes College), Jesus Salas (Lehigh University), Paul Brockman (Lehigh University)		
Discussant	**Vathunyoo Sila** (University of Edinburgh)		

Special Session	**"Active Fund Management and Performance"**	**10:45-12:30**	**Wapenzaal (Aula), Nyenrode Castle**
Session Organizer	Professor **Martijn Cremers**, University of Notre Dame		
Panelists	Professor **Martijn Cremers**, University of Notre Dame “Active Fund Management and Performance” Professor **Marcin Kacperczyk**, Imperial College London “Dissecting mutual fund flows” Professor **Russ Wermers**, University of Maryland “Decomposing market timing skills into cashflow vs. discount rate news” Professor **Joop Huij**, Erasmus University and Senior Vice President Robeco “Evidence-based Investing” Professor **Evert Vrugt**, Vrije Universiteit Amsterdam and hedge fund trader “Survey Expectations of Returns and Asset Pricing Puzzles”		

Special Session	**"Six Years of Reform and Regulation - What has Changed in Credit Ratings?"**	**13:30-15:00**	**Wapenzaal (Aula), Nyenrode Castle**
Session Organizer	Professor **Bo Becker**, Stockholm School of Economics and Swedish House of Finance		
Panelists	Professor **Bo Becker**, Stockholm School of Economics “Six Years of Reform and Regulation - What has Changed in Credit Ratings?” Professor **Jakob de Haan**, University of Groningen and Dutch Central Bank “More regulation, but not better regulation?” Professor **Anil Kashyap**, University of Chicago, Booth School of Business “What went wrong with the credit rating agencies” **Lelio Lapresa**, Senior Officer Credit Rating Agencies Unit at ESMA “ESMA, the pan-European Watchdog and direct supervisor of credit rating agencies: an evolving risk-		

based supervisory approach founded on the objective of ensuring high quality credit ratings in the European Union"
Gerben de Noord, Standard & Poor's, European Policy Advisor Global Regulatory Affairs department at Standard & Poor's
"Credit rating agency regulation in a global context"

Session I1	Depository Institutions V	15:45-17:30	Room AH-B
Session Chair	**Gabrielle Wanzenried** (Lucerne University of Applied Sciences and Arts)		
	Bonus Caps, Deferrals and Banks' Risk-Taking **Esa Jokivuolle** (Bank of Finland), Jussi Keppo (National University Singapore), Xuchuan Yuan (National University Singapore)		
Discussant	**Jing-ming Guo** (University of Southampton)		
	Too close for comfort? Regulatory connections and public subsidies in banks **Ivan Lim** (University of Edinburgh Business School), Jens Hagendorff (University of Edinburgh Business School), Seth Armitage (University of Edinburgh Business School)		
Discussant	**Victor Murinde** (University of Birmingham)		
	What are the Factors of Banks' M&A Effects: Evidence from Asia-pacific Banks? **Yoko Shirasu** (Aoyama Gakuin University)		
Discussant	**Fan He** (Central Connecitcut State University)		

Session I2	Asset Allocation V	15:45-17:30	Room AH-C
Session Chair	**Alan Picard** (Concordia University)		
	Costs and Benefits of Acquiring Information: How Hedge Fund Managers Trade on the Freedom of Information Act **April Klein** (New York University), Tao Li (University of Warwick)		
Discussant	**Hang Dong** (IE University)		
	Dynamic Asset-Liability Management under Regulatory Constraints and Affine Inflation **Jun Yang** (University of Kent), Huamao Wang (University of Kent)		
Discussant	**David Feldman** (UNSW Australia)		
	On the Consequences of Stock Network Topology on Portfolio Diversification **Abalfazl Zareei** (Universidad Carlos III de Madrid), Gustavo Peralta (Universidad Carlos III de Madrid)		
Discussant	**April Klein** (New York University)		

Session I3	Management Compensation II	15:45-17:30	Room AH-G
Session Chair	**Niels Hermes** (University of Groningen)		
	S&P 500 Index Addition Events and Excess Executive Compensation **Gonul Colak** (Hanken School of Economics), Jun Yang (Indiana University), Pengfei Ye (Rensselaer Polytechnic Institute)		
Discussant	**Woochan Kim** (Korea University Business School)		
	Do Corporate Acquisitions Influence CEO Compensation? Empirical Evidence from Continental Europe **Halit Gonenc** (University of Groningen), Neslihan Ozkan (University of Bristol)		
Discussant	**Maria Belda-Ruiz** (University of Murcia)		
	Revisiting Executive Pay in Family-Controlled Firms: Family Premium in Large Business Groups **Woochan Kim** (Korea University Business School), Juyoung Cheong (Korea Advanced Institute of Science and Technology)		
Discussant	**Mieszko Mazur** (IESEG School of Management)		

Session I4	Working Capital Management I	15:45-17:30	Room AH-H
Session Chair	**Josep A. Tribo** (Universidad Carlos III de Madrid)		
	The Use of Trade Credit by Public and Private Firms: An Empirical Investigation **Yomna Abdulla** (Manchester Business School), Viet Dang (Manchester Business School), Arif Khurshed (Manchester Business School)		
Discussant	**Kati Schnuerer** (Justus-Liebig-Universität)		
	Private firms' cash holding decisions: The role of risk attitudes **Valerio Poti** (University College Dublin)		

Discussant	**Song Zhang** (University of Portsmouth)
	Do Firms Hold too Much Cash? Evidence from Private and Public Firms
	Natalia Reisel (Fordham University), Sandra Mortal (University of Memphis)
Discussant	**Yomna Abdulla** (Manchester Business School)

Session I5	**Asset Pricing VII**	**15:45-17:30**	**Room AH-J**
Session Chair	**Andrew Chen** (Federal Reserve Board)		
	The non-linear trade-off between return and risk: a regime-switching multi-factor framework		
	Enrique Salvador (University College Dublin), John Cotter (University College Dublin)		
Discussant	**Lammertjan Dam** (University of Groningen)		
	Market Frictions and the Pricing of Credit Default Swaps		
	Lidia Sanchis (University of Castilla la Mancha), Antonio Rubia (University of Alicante), Pedro Serrano (Universidad Carlos III de Madrid)		
Discussant	**Ming-Shann Tsai** (National University of Kaohsiung)		
	Size Still Matters!		
	Wenyun Shi (Shanghai Jiao Tong University), Yexiao Xu (The University of Texas at Dallas)		
Discussant	**Philip Gharghori** (Monash University)		

Session I6	**Corporate Takeovers V**	**15:45-17:30**	**Room AH-1**
Session Chair	**Erik Devos** (University of Texas at El Paso)		
	The Tangible Value of Experiential Learning in M&A – New Evidence from Takeover of Experienced Deal-Makers		
	Indrajeet Mohite (ICMA Centre)		
Discussant	**Mohammad Irani** (Stockholm Business School - Stockholm University)		
	Private Equity Discounts in M&A Transactions – Relationships Matter!		
	Stefan Morkoetter (University of St Gallen), Thomas Wetzer (University of St Gallen)		
Discussant	**Chunling Xia** (Warwick Business School)		
	Newly Listed Firms as Acquisition Targets: The Débutante Effect		
	Luyao Pan (Lingnan (University) College), Xianming Zhou (College of Business and Economics, Australian National University)		
Discussant	**Colin Schneck** (Justus-Liebig-University)		

Session I7	**Portfolio Performance Evaluation II**	**15:45-17:30**	**Room 02**
Session Chair	**Andreas Grüner** (University of St. Gallen)		
	Diversification Returns, Rebalancing Returns and Volatility Pumping		
	Keith Cuthbertson (Cass Business School), Simon Hayley (Cass Business School), Nicholas Motson (Cass Business School), Dirk Nitzsche (Cass Business School)		
Discussant	**Sofia Ramos** (NEOMA Business School)		
	The Relevance of Portfolio Managements Core Competencies in Oourtsourcing Decisions		
	David Moreno (Universidad Carlos III de Madrid), Rosa Rodriguez (Universidad Carlos III de Madrid), Rafael Zambrana (Universidad Carlos III de Madrid)		
Discussant	**Simon Xu** (Monash University)		
	Dynamic return-based classification of European mutual funds		
	Philipp Gerlach (Goethe University), Raimond Maurer (Goethe University)		
Discussant	**David Moreno** (Universidad Carlos III de Madrid)		

Session I8	**Risk Management and Financial Engineering II**	**15:45-17:30**	**Room TH**
Session Chair	**Christophe Perignon** (HEC Paris)		
	Stress-testing the return on lending under real extreme adverse circumstances		
	Maria Rocha Sousa (School of Economics and Management, University of Porto), João Gama (School of Economics and Management, University of Porto), Elísio Brandão (School of Economics and Management, University of Porto)		
Discussant	**Massimiliano Barbi** (University of Bologna)		
	Model and estimation risk in credit risk stress tests		
	Michael Tuchscherer (University Osnabrueck), Peter Grundke (University Osnabrueck), Kamil Pliszka (Deutsche Bundesbank)		
Discussant	**Samuel Sender** (Tilburg University)		

	Risk Management and Distress: Hedging with Purchase Obligations
	Ryan Williams (University of Arizona), Kristine Hankins (University of Kentucky)
Discussant	**Mario Hernandez Tinoco** (University of Groningen)

Session I9	**Market Efficiency IV**	**15:45-17:30**	**Room 03**
Session Chair	**Anil Kashyap** (University of Chicago, Booth School of Business)		
	There's no smoke without fire: Does the context of earnings management contain information about future stock returns?		
	Abdullah Iqbal (University of Kent), Nguyet Nguyen (University of Kent), Radha Shiwakoti (University of Kent)		
Discussant	**Harminder Singh** (Deakin University)		
	Earnings Expectations and the Dispersion Anomaly		
	David Veenman (Erasmus University Rotterdam), Patrick Verwijmeren (Erasmus University Rotterdam)		
Discussant	**Dong Jun Oh** (KAIST Business School)		
	Stock Overreaction to Extreme Market Events		
	Pedro Piccoli (Pontifical Catholic University of Paraná), Mo Chaudhury (McGill University)		
Discussant	**Wei-Peng Chen** (National Taipei University of Technology)		

Session I10	**Behavioural Finance IV**	**15:45-17:30**	**Room C-23**
Session Chair	**Maurizio Montone** (Erasmus School of Economics)		
	Emotional Finance: Theory and Application		
	Richard Taffler (Warwick Business School)		
Discussant	**Stefan Jaspersen** (University of Cologne)		
	It Takes Two to Tango: Households' Response to Financial Advice and the Role of Financial Sophistication		
	Oscar Stolper (Philips-Universität), Andreas Walter (Justus-Liebig-Universität)		
Discussant	**Henk Berkman** (University of Auckland)		
	Divergence of Sentiment and Stock Market Trading		
	Evangelos Vagenas-Nanos (University of Glasgow), Antonios Siganos (University of Glasgow), Patrick Verwijmeren (Erasmus University Rotterdam)		
Discussant	**F.Y. Eric C. Lam** (Hong Kong Baptist University)		

Saturday, June 27 2015

Session J1	**Monetary Policy II**	**8:30-10:15**	**Room AH-1**
Session Chair	**Javier Villar Burke** (European Commission, Universidade de Santiago de Compostela)		
	Inflation forecasts: Are market-based and survey-based measures informative?		
	Magdalena Grothe (European Central Bank), Aidan Meyler (European Central Bank)		
Discussant	**Jorge M. Uribe** (Universidad del Valle)		
	The Similarity of ECB's Communication		
	Diego Amaya (University of Quebec at Montreal), Jean-Yves Filbien (University of Quebec at Montreal)		
Discussant	**Shann Turnbull** (International Institute for Self-governance, Sustainable Money Working Group)		
	Structural Budget Deficits and Fiscal Policy in The PIIGS: PORTUGAL, IRELAND, ITALY, GREECE, SPAIN		
	Anna Triantafillou (The American College of Greece-Deree), Anna Merikas (The American College of Greece-Deree), Soteria Theodoropoulou (The American College of Greece-Deree)		
Discussant	**Richard Taffler** (Warwick Business School)		

Session J2	**Corporate Governance IX**	**8:30-10:15**	**Room AH-B**
Session Chair	**Millicent Chang** (The University of Western Australia)		
	The effect of gender diversity on corporate cash policy		
	Frederiek Schoubben (University of Leuven), Steve Van Uytbergen (University of Leuven)		
Discussant	**Hanqing Wang** (Norwegian School of Economics)		

	Spillover effects of women on boards
	Vathunyoo Sila (University of Edinburgh), Angelica Gonzalez (University of Edinburgh)
Discussant	**Jocelyn Grira** (UAE University)
	Stock options and gender differences in risk taking: The moderating role of corporate hierarchy
	Maria Belda-Ruiz (University of Murcia), J.Samuel Baixauli-Soler (University of Murcia), Gregorio Sanchez-Marin (University of Murcia)
Discussant	**Anna Merika** (University of Piraeus)

Session J3	**Asset Pricing VIII**	**8:30-10:15**	**Room AH-C**
Session Chair	**Vineet Agarwal** (Cranfield University)		
	Using Partial Least Squares to Forecast Market Returns		
	Adam Stivers (McMaster University)		
Discussant	**Giorgio Valente** (City University of Hong Kong)		
	Stock Market Liquidity and Economic Cycles		
	Alan Picard (Concordia University), Lorne Switzer (Concordia University)		
Discussant	**Wenyun Shi** (Shanghai Jiao Tong University)		
	On the importance of Quality, Liquidity-Level and Liquidity-Beta: A Markov-Switching Regime approach		
	Tarik Bazgour (HEC-University of Liège), Cedric Heuchenne (HEC-University of Liège), Danielle Sougne (HEC-University of Liège)		
Discussant	**Semir Ben Ammar** (University of St.Gallen)		

Session J4	**Depository Institutions VI**	**8:30-10:15**	**Room AH-G**
Session Chair	**Julapa Jagtiani** (Federal Reserve Bank of Philadelphia)		
	The Peer Monitoring Role of The Interbank Market in Kenya and Implications For Bank Regulations		
	Victor Murinde (University of Birmingham), Ye Bai (University of Nottingham), Isaya Maana (Central Bank of Kenya), Kethi Ngoka-Kisinguh (Central Bank of Kenya), Samuel Tiriongo (Central Bank of Kenya),Christopher Green (Loughborough University)		
Discussant	**Ravel Jabbour** (Imperial College)		
	Capital Ratios and Stress Testing: The In-Comprehensive SSM-ent		
	Ravel Jabbour (Imperial College)		
Discussant	**Esa Jokivuolle** (Bank of Finland)		
	Short-Term Bank Capital and Bank Performance in The Crisis		
	Arthur Petit-Romec (ESCP Europe, Labex Refi), Alexandre Garel (ESCP Europe, Labex Refi)		
Discussant	**Gabrielle Wanzenried** (Lucerne University of Applied Sciences and Arts)		

Session J5	**Securities I**	**8:30-10:15**	**Room AH-H**
Session Chair	**Patrick Verwijmeren** (Erasmus University Rotterdam)		
	The Allocation of Equity Issuance Proceeds		
	Yangyang Chen (Monash University), Xin Chang (Nanyang Business School), Chia Mei Shih (Nanyang Business School), Rong Wang (Singapore Management University)		
Discussant	**Silvio Vismara** (University of Bergamo)		
	Stock Market Re-Segmentation and Forced Segment Transfer Decisions: An Analysis of IPOs in Germany		
	Colin Schneck (Justus-Liebig-University), Wolfgang Bessler (Justus-Liebig-University)		
Discussant	**David Veenman** (Erasmus University Rotterdam)		
	Regulation comes at a cost: underpricing and valuation of European IPOs		
	Silvio Vismara (University of Bergamo), Andrea Signori (University of Bergamo), Michele Meoli (University of Bergamo)		
Discussant	**Marcos González Fernández** (University of León)		

Session J6	**Options IV**	**8:30-10:15**	**Room AH-J**
Session Chair	**Eric Winands** (Universiteit van Amsterdam)		
	Net buying pressure and option informed trading		
	Chao-Chun Chen (Tunghai University), Shih-Hua Wang (Tunghai University)		

Discussant	**Zih-Ying Lin** (National Central University)
	Factor Premium in Idiosyncratic Volatility **Yang Liu** (University of Amsterdam)
Discussant	**Frank Song** (The University of Hong Kong)
	Equity Volatility Term Structures and the Cross-Section of Option Returns **Aurelio Vasquez** (ITAM)
Discussant	**Yang Liu** (University of Amsterdam)

Session K1	**Currency markets and exchange rates II**	**10:45-12:30**	**Room AH-1**
Session Chair	**Ian Marsh** (Cass Business School)		
	Currency Premia in Open Economies **Astrid Schornick** (INSEAD)		
Discussant	**Fatih Altunok** (Central Bank of Turkey)		
	Might Supplementary Tethered Currencies Reduce Financial System Risks? **Shann Turnbull** (International Institute for Self-governance, Sustainable Money Working Group)		
Discussant	**Stefan Trueck** (Macquarie University)		
	What Do Stock Market Tell Us About Exchange Rates? **Giorgio Valente** (City University of Hong Kong), Gino Cenedese (Bank of England), Richard Payne (Case Business School), Lucio Sarno (Case Business School)		
Discussant	**Astrid Schornick** (INSEAD)		

Session K2	**Money and Capital Markets II**	**10:45-12:30**	**Room AH-B**
Session Chair	**Nadia Linciano** (CONSOB)		
	Systemic risk policy in a collateralized interbank market **John M. Dooley** (Federal Reserve Bank of Cleveland), Mikhail V. Oet (Case Western Reserve University), Agostino Capponi (Columbia University), Peng-Chu Chen (Federal Reserve Bank of Cleveland), Stephen Ong (Federal Reserve Bank of Cleveland)		
Discussant	**Emily Gallagher** (Paris School of Economics)		
	The International Transmission of Money Market Fund Liquidity Shocks **Emily Gallagher** (Paris School of Economics)		
Discussant	**Monica Billio** (University Cà Foscari Venice)		
	Exploring Price Formation in the Global Ship Demolition Market **Anna Merika** (University of Piraeus), Andreas Merikas (Deree College,The American College of Greece), Anil Sharma (GMS,Cash Buyers for Ship Recycling)		
Discussant	**Magdalena Grothe** (European Central Bank)		

Session K3	**Law, Ethics and Finance II**	**10:45-12:30**	**Room AH-C**
Session Chair	**Lars Hornuf** (University of Trier)		
	National Culture and the Return Manipulation of Hedge Funds **Dong Jun Oh** (KAIST Business School), Byoung Uk Kang (The Hong Kong Polytechnic University), Tong Suk Kim (KAIST Business School)		
Discussant	**Henry Lahr** (The Open University, Milton Keynes)		
	Environmental and Social Disclosures and Firm Financial Risk: Evidence from UK **Amama Shaukat** (University of Exeter), Mohammed Benlemlih (Grenoble University), Yan Qiu (University of Manchester)		
Discussant	**Jingwen GE** (Université Grenoble Alpes)		
	The Impact of Scandals on Mutual Fund Performance, Money Flows, and Fees **Kian Tan** (University of Otago), Adrian Chapman-Davies (KPMG Australia), Jerry Parwada (University of New South Wales)		
Discussant	**Carolin Schuler** (University of Leipzig)		

Session K4	**Market Microstructure II**	**10:45-12:30**	**Room AH-G**
Session Chair	**Mira Farka** (California State University)		
	Shades of Darkness: A Pecking Order of Trading Venues **Bart Yueshen** (INSEAD), Albert Menkveld (VU University Amsterdam), Haoxiang Zhu (MIT Sloan)		
Discussant	**Marius Zoican** (VU University, Amsterdam)		

	Why Automated Trading Venues need Upstairs Markets
	Gbenga Ibikunle (University of Edinburgh), Seth Armitage (University of Edinburgh)
Discussant	**Sean Foley** (University of Sydney)
	High-frequency trading and execution costs
	Amy Kwan (University of Sydney), Richard Philip (University of Sydney)
Discussant	**Huichou Huang** (University of Glasgow)

Session K5	**Corporate Governance X**	**10:45-12:30**	**Room AH-H**
Session Chair	**Valerio Pesic** (Sapienza University)		
	Do Chair Independence and Succession Planning Influence CEO Turnover?		
	Christian von Drathen (The University of Texas at Dallas)		
Discussant	**Hany Ahmad** (Hull University Business School)		
	Risk Aversion and CEO Selection		
	Hanqing Wang (Norwegian School of Economics)		
Discussant	**Alan Picard** (Concordia University)		
	Welcome back? Economic consequences of CEO reappointments		
	Ying Gan (Erasmus University Rotterdam), Michael Erkens (Erasmus University Rotterdam), Herve Stolowy (HEC Paris)		
Discussant	**Christian von Drathen** (The University of Texas at Dallas)		

EFMA 2015 List of Participants and Autors
(with session reference)

Last name	First name	Pres	Disc	Chair
A				
Aabo	Tom	D1	F4	A5
Abdulla	Yomna	I4	I4	-
Agarwal	Vineet	E4	G2	J3
Ahmad	Hany	B6	K5	-
Akbari	Amir	D3	F3	-
Alemany	Luisa	F11	D7	-
Altunok	Fatih	D9	K1	-
Amaya	Diego	J1	E3	-
An	Li	B2	C6	-
An	Yunbi	C1	C1	H9
Andrikopoulos	Panagiotis	E5	A5	G9
Appadu	Naaguesh	E1	G5	-
Asai	Kentaro	A3	B3	-
Atanasov	Victoria	C5	H6	-
B				
Baetje	Fabian	D4	E8	-
Balboa	Marina	F10	F10	-
Ballester	Laura	H9	H9	-
Baptista	Alexandre	D4	A3	G1
Barbi	Massimiliano	F11	I8	D5
Bazgour	Tarik	J3	D3	-
Belda-Ruiz	Maria	J2	I3	-
Belkhir	Mohamed	A1	B1	E4
Ben Ammar	Semir	D3	J3	-
Berglund	Tom	A2	F5	E7
Berkman	Henk	A5	I10	H2
Billio	Monica	E11	K2	G2
Bonelli	Maxime	C2	D3	-
Bonini	Stefano	F5	A1	G4
C				
Cabolis	Christos	F11	F11	H10
Cabrera	Matías	B3	D10	-
Cai	Weiwei	C4	H9	-
Callen	Jeffrey	E10	E10	-
Chaieb	Ines	E5	H9	F1
Chang	Bin	C4	F5	E9
Chang	Millicent	E10	C4	J2
Chen	Andrew	D3	G6	I5
Chen	Chao	C1	E7	-
Chen	Chao-Chun	J6	H4	-
Chen	Hsiao-Jung	A3	B3	H3
Chen	Wei-Peng	B2	I9	-
Chen	Yangyang	J5	B1	-
Chiang	Shu Ling	E3	F3	-
Chowdhury	Abu	C4	-	-
Chuang	Kai-Shi	E1	G5	-
Colak	Gonul	I3	E5	-
Cousin	Jean-Gabriel	A5	G9	-
Croci	Ettore	E1	H8	D8
Cuthbertson	Keith	I7	G6	H1
D				
Dahm	Laura	D4	G1	-
Dam	Lammertjan	E6	I5	-
De la Bruslerie	Hubert	G5	F6	H7
Defrancq	Corneel	H2	F8	-
Demirtas	Gul	H2	E1	-
Devos	Erik	G5	H7	I6
Di Iorio	Amalia	E6	C1	D9
Díaz	Antonio	D2	B6	E3
Diris	Bart	B3	F2	D6
Doering	Philipp	H2	D6	-
Dong	Hang	B5	I2	E8
Dooley	John	K2	D10	B3
D'Udekem	Benoit	B5	A3	-
E				
Erdemlioglu	Deniz	E6	F10	C2
Erhemjamts	Otgontsetseg	D5	D5	C3
Erkens	Michael	D8	F8	C4
F				
Fan	Rui	F7	F7	-
Fang	Dawei	C3	H2	-
Fantini	Giulia	D7	B4	-
Farka	Mira	G2	H6	K4
Farkas	Walter	F7	D2	B4
Feldman	David	G2	I2	C5
Finta	Marinela Adriana	C2	F1	-

Last name	First name	Pres	Disc	Chair
Foley	Sean	F1	K4	-
Frömmel	Michael	F3	D9	C1
Fu	Xi	G2	C5	-
G				
Gallagher	Emily	K2	K2	-
Gan	Ying	K5	G4	-
Garel	Alexandre	-	D4	A1
GE	Jingwen	E4	K3	-
Gerlach	Philipp	I7	H1	-
Gharghori	Philip	F7	I5	-
Godlewski	Christophe	B3	C3	A3
Gómez-Puig	Marta	G3	F9	-
Gonenc	Halit	I3	H8	F8
González Fernández	Marcos	D2	J5	-
Göricke	Marc-André	E8	D4	-
Gousgounis	Eleni	B2	F9	-
Grira	Jocelyn	G5	J2	-
Grothe	Magdalena	J1	K2	-
Grüner	Andreas	H5	E6	I7
Guo	Jia-Hau	H9	B4	-
Guo	Jing-Ming	A3	I1	-
Gupta	Jairaj	E2	G7	-
H				
Hail	Luzi	H3	H3	-
Halabi	Hussein	H5	H5	-
He	Fan	H10	I1	-
Hermes	Niels	E7	H8	I3
Hernandez Tinoco	Mario	E2	I8	G7
Honarvar	Iman	C6	F7	-
Hornuf	Lars	F4	D7	K3
Hou	Ai jun	G6	C2	-
Houweling	Patrick	C6	B2	-
Huang	Huichou	D9	K4	-
I				
Ibikunle	Gbenga	K4	B2	-
Iqbal	Abdullah	I9	E1	-
Irani	Mohammad	F6	I6	-
J				
Jabbour	Ravel	J4	J4	-
Jagtiani	Julapa	H3	-	J4
Jamali	Ibrahim	B4	G3	-
Jaspersen	Stefan	E8	I10	-
Jokivuolle	Esa	I1	J4	-

Last name	First name	Pres	Disc	Chair
K				
Kang	Hyoung-Goo	-	E4	-
Kashyap	Anil	-	-	I9
Kim	Da Hea	H4	F7	-
Kim	Dongcheol	F9	H6	-
Kim	Suk-Joong	D9	D9	E5
Kim	Woochan	I3	I3	-
Kitwiwattanachai	Chanatip	B6	E3	F10
Klein	April	I2	I2	-
Kramer	Marc	G9	G9	-
Kulchania	Manoj	B5	-	A1
Kwan	Amy	K4	F1	-
L				
Lahr	Henry	F6	K3	-
Lai	Karen	D1	E5	-
Lai	Yu-Sheng	G1	B4	-
Lam	F.Y. Eric C.	C6	I10	-
Lee	Changmin	H8	-	-
Lehmann	Nico	F5	G4	-
Lei	Zicheng	A1	E9	-
Li	Dan	E2	A4	-
Lim	Ivan	I1	D10	-
Lin	Zih-Ying	H4	J6	-
Linciano	Nadia	F1	G3	K2
Liu	Chih-Liang	F6	D8	-
Liu	Sha	G6	C6	-
Liu	Yang	J6	J6	-
Loos	Robert	D8	F11	-
Lopez	Raquel	D2	E3	H4
Louca	Christodoulos	H5	E7	-
Lucas	Andre	E11	G1	B6
Luo	H. Arthur	F3	C5	-
M				
Marcato	Gianluca	H6	E6	F7
Marsh	Ian	F4	D9	K1
Martens	Martin	G3	G3	-
Martí	José	D7	D7	F11
Mateus	Cesario	F2	F2	-
Mattarocci	Gianluca	G8	G8	H6
Maury	Benjamin	C2	A2	-
Mazur	Mieszko	H8	I3	-
Megginson	William	E9	E9	F6
Menkveld	Albert	C3	C3	-

Last name	First name	Pres	Disc	Chair
Merika	Anna	K2	J2	-
Mohite	Indrajeet	I6	F6	-
Montalto	Fabiola	F5	D1	-
Montone	Maurizio	E5	G9	I10
Moortgat	Leentje	E9	B5	-
Moreno	David	I7	I7	D4
Morkoetter	Stefan	I6	H7	E1
Murinde	Victor	J4	I1	-
N				
Nguyen	Duc Duy	G4	A3	-
Nguyen	Ngoc	D1	C2	-
O				
Oh	Dong Jun	K3	I9	-
Osmekhin	Sergey	B6	E5	-
P				
Pan	Luyao	I6	E1	-
Park	Yuen Jung	H6	E6	D3
Pascual-Fuster	Bartolomé	G4	D8	H8
Paul	Debapriya	G9	A5	-
Pelizzon	Loriana	-	E11	-
Perignon	Christophe	F2	-	B5,I8
Pesic	Valerio	H3	F11	K5
Petit-Romec	Arthur	J4	G2	-
Picard	Alan	J3	K5	I2
Piccoli	Pedro	I9	C6	-
Poti	Valerio	I4	D3	-
Pryshchepa	Oksana	G7	F5	-
Q				
Qian	Zhaowen	E3	D1	-
R				
R. Iyer	Subramanian	F8	H5	-
Rajaratnam	Myuran	H6	F10	-
Ramos	Sofia	H1	I7	-
Rathgeber	Andreas	G4	D1	A2
Reisel	Natalia	I4	H2	-
Riepe	Jan	G9	E10	H5
Rijken	Herbert	A4	A4	-
Rossi	Mariacristina	F2	G8	-
Rubia	Antonio	E8	E8	-
S				
Sabrine	Rekik	D5	D5	-
Saengchote	Kanis	G8	E2	-
Salvador	Enrique	I5	G2	-
Sanchis	Lidia	I5	B6	-
Savona	Robert	-	-	E11
Schade	Jan-Philip	G1	D4	-
Schaumburg	Julia	-	E11	-
Schiozer	Rafael	D10	B3	-
Schneck	Colin	J5	I6	-
Schnuerer	Kati	E10	I4	-
Schornick	Astrid	K1	K1	D1
Schoubben	Frederiek	J2	B1	-
Schuler	Carolin	D5	K3	E10
Sender	Samuel	H8	I8	-
Shaukat	Amama	K3	E4	-
Shen	Zhe	F9	A5	-
Shi	Wenyun	I5	J3	-
Shirasu	Yoko	I1	H3	-
Siegmann	Arjen	-	E11	-
Sila	Vathunyoo	J2	H10	-
Siliadin	Yaovi Gassesse	E3	D2	-
Singh	Harminder	F9	I9	B2
Skrastins	Janis	C3	H2	-
Smith	Jason	A1	E9	-
Sogiakas	Vasilios	D6	F3	-
Song	Frank	B1	J6	D10
Song	Kyojik "Roy"	F8	E10	D2
Sorhage	Christoph	G1	D6	-
Sousa	Maria Rocha	I8	F2	-
Srivastava	Anup	G7	E2	-
Stancu	Andrei	F10	D2	-
Stebler	Roman	F8	F8	-
Stef	Nicolae	G7	E2	F5
Stivers	Adam	J3	B2	-
Stolper	Oscar	I10	-	F9
Subramaniam	Venkat	B1	A1	-
Sung	Woonjun	F3	-	-
Switzer	Lorne	G6	H10	C6
T				
Taffler	Richard	A4, I10	J1	F4
Tan	Kian	K3	H1	-
Tang	Tilan	H7	G5	-
Taylor	Nick	B4	C2	E6
Thibeault	André	-	-	D7, G5
Todorovic	Natasa	H1	D6	F2
Tolikas	Konstantinos	C5	C5	A4

Last name	First name	Pres	Disc	Chair
Triantafillou	Anna	J1	C4	-
Tribo	Josep A.	B1	A2	I4
Trueck	Stefan	B4	K1	-
Tsai	Hsiangping	A4	D8	-
Tsai	Ming-Shann	C5	I5	-
Tuchscherer	Michael	I8	G7	-
Turnbull	Shann	K1	J1	G8
U				
Uribe	Jorge M.	A5	J1	G3
V				
Vagenas-Nanos	Evangelos	I10	F4	-
Valente	Giorgio	K1	J3	-
Van Dijk	Mathijs	-	-	G6
Vasquez	Aurelio	J6	F9	-
Veenman	David	I9	J5	B1
Vermeulen	Glen	D10	B6	-
Verwijmeren	Patrick	A2	E7	J5
Villar Burke	Javier	G3	C3	J1
Vinogradova	Veronika	D8	F6	-
Vismara	Silvio	J5	J5	-
Von Drathen	Christian	K5	K5	-
Vrontos	Ioannis	E11	G1	-
W				
Wang	Hanqing	K5	J2	-
Wang	Peng	D6	B5	-

Last name	First name	Pres	Disc	Chair
Wanzenried	Gabrielle	D10	J4	I1
Weisskopf	Jean-Philippe	C1	A2	-
Williams	Ryan	I8	H3	-
Winands	Erik	-	-	J6
Wolff	Dominik	F10	G6	-
X				
Xia	Chunling	H7	I6	-
Xing	Lu	E7	G4	-
Xu	Haoping	H9	E8	-
Xu	Simon	H1	I7	F3
Y				
Yang	Jing	G8	G8	-
Yang	Jun	I2	H1	-
Yasar	Burze	H4	H4	-
Yi	Long	E7	H5	-
Yueshen	Bart	K4	F1	-
Z				
Zagorchev	Andrey	H10	D5	-
Zareei	Abalfazl	I2	G7	-
Zatonova	Ekaterina	E9	B5	-
Zhang	Hongxian	D6	A4	E2
Zhang	Song	D7	I4	-
Zhou	Dan	A2	C4	-
Zoican	Marius	F1	K4	-

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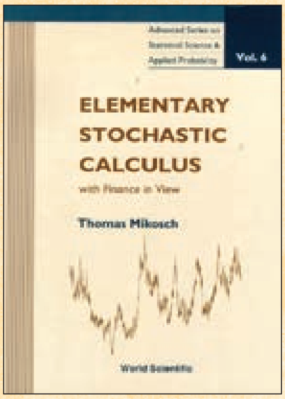

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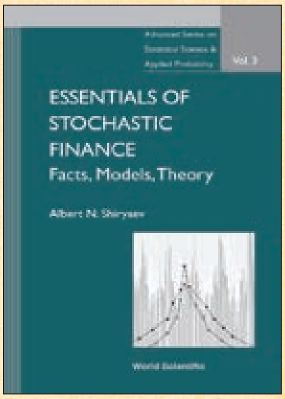

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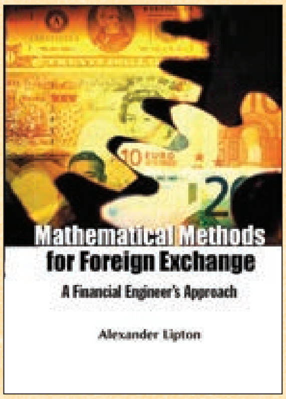

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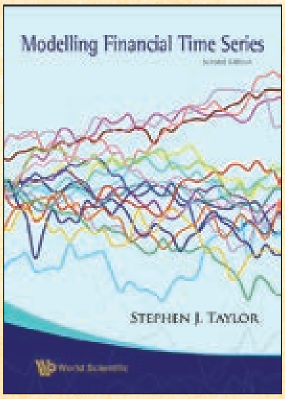

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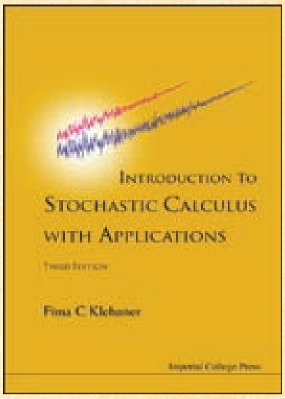

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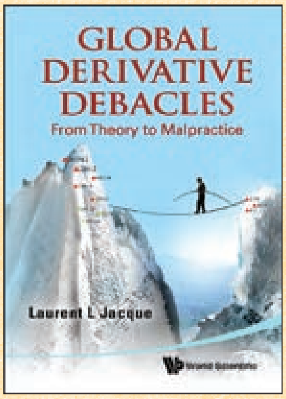

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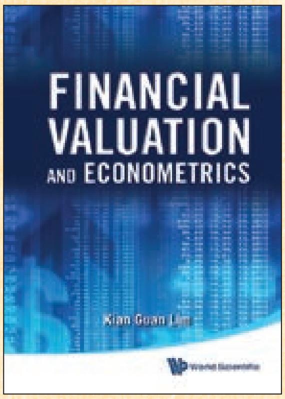

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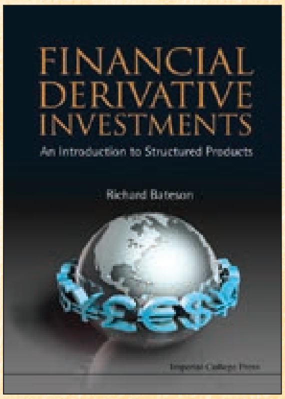

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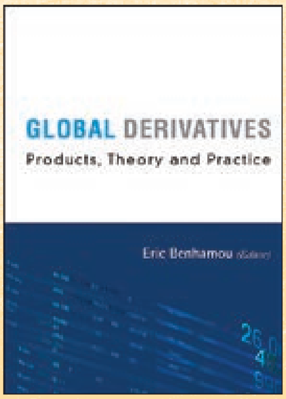

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