

EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION



2015 Annual Meeting

June 24-27, 2015

NYENRODE BUSINESS UNIVERSITY, AMSTERDAM, NETHERLANDS

Keynote Speaker: Professor MALCOLM BAKER, Harvard Business School

EFMA 2015 Special Sessions & Events

<http://www.efmaefm.org>

June 24, 2015, Wednesday, 19:30-19:45

Opening Ceremony

Venue: Koetshuis, Nyenrode Castle

June 24, 2015, Wednesday, 19:45-21:30

Cocktail Reception

Venue: Koetshuis, Nyenrode Castle

EFM "Merton H. Miller" Doctoral Student Seminar Keynote Lectures

June 24, 2015, Wednesday

8:15-9:30 **1st** Keynote Lecture: **Ralph Koijen**, London Business School

Title of Lecture: **"Institutional Investors in Asset Markets"**

Session Room: Koetshuis, Nyenrode Castle

18:00-19:30 **2nd** Keynote Lecture: **Stijn Van Nieuwerburgh**, NYU Stern School of Business

Title of Lecture: **"House Prices and Fundamentals: Realities and Policy Responses"**

Session Room: Koetshuis, Nyenrode Castle

Panelists:

1. Professor **Stijn Van Nieuwerburgh**, NYU Stern School of Business
"Real Estate Markets in International Perspective: In a New Boom Heading to a New Bust?"
2. Professor **Oscar Jorda**, Federal Reserve Bank of San Francisco and UC Davis
The Great Mortgaging?

3. Professor **Prakash Loungani**, Vanderbilt University and International Monetary Fund
House Prices in Europe: Rise Together, Fall Separately?
4. Professor **Paul Hilbers**, Nyenrode Business University and Dutch Central Bank
Macroprudential policy and the Housing Market
5. **Jeroen van Hessen**, Managing Partner Dutch Mortgage Funding Company
Will tighter mortgage supply limit the next bubble?

June 25, 2015, Thursday, 16:00-17:30

EFMA2015 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
Session Room: Wapenzaal (Aula), Nyenrode castle

Panelists:

1. Professor **Lasse Pedersen**, NYU Stern School of Business and Copenhagen Business School
Efficiently Inefficient: How Smart Money Invests and Market Prices are Determined
2. Professor **Joost Driessen**, University of Tilburg
The efficiency of the market for dividend derivatives
3. Professor **Mathijs van Dijk**, Erasmus University Rotterdam School of Management
Time-varying market efficiency

June 26, 2015, Friday: 10:45-12:30

EFMA2015 Special Session: "Active Fund Management and Performance"

Organizer/Moderator: Professor **Martijn Cremers**, University of Notre Dame
Session Room: Wapenzaal (Aula), Nyenrode Castle

Panelists:

1. Professor **Martijn Cremers**, University of Notre Dame
Active Fund Management and Performance
2. Professor **Martin Kacperczyk**, Imperial College London
Dissecting mutual fund flows
3. Professor **Russ Wermers**, University of Maryland
Decomposing market timing skills into cashflow vs. discount rate news
4. Professor **Joop Huij**, Erasmus University and Senior Vice President Robeco
Evidence-based Investing
5. Professor **Evert Vrugt**, Vrije Universiteit Amsterdam and hedge fund trader
Survey Expectations of Returns and Asset Pricing Puzzles

June 26, 2015, Friday: 13:30-15:00

EFMA2014 Special Session: "Six Years of Reform and Regulation - What has Changed in the Credit Ratings?"

Organizer/Moderator: Professor **Bo Becker**, Stockholm School of Economics and Swedish House of Finance

Session Room: Wapenzaal. Nyenrode Castle

Panelists:

1. Professor **Bo Becker**, Stockholm School of Economics
Six Years of Reform and Regulation - What has Changed in the Credit Ratings?
2. Professor **Jakob de Haan**, University of Groningen and Dutch Central Bank
More regulation, but not better regulation?
3. Professor **Anil Kashyap**, University of Chicago, Booth School of Business
What went wrong with the credit rating agencies
4. **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
5. **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

June 26, 2015, Friday, 17:00-18:00

Opening stock exchange EURONEXT by Professor **Dennis Vink** and delegates in Amsterdam

June 26, 2015, Friday, 18:15-19:15

EFMA2015 Keynote Speaker

Keynote Speaker: Professor **Malcolm Baker**, Harvard Business School

Title: **"The Low Risk Anomaly and Corporate Finance"**

Keynote Room: to be announced.

June 26, 2015, Friday, 19:15-19:30 Awards Ceremony

EFM **Best Paper** Awards (Best Paper, Readers' Choice & Top Download)

EFMA, **Best Conference** Award

LARRY LANG Best Paper Award in **Corporate Finance**

GARP Best **Risk Management** Award

EURONEXT **Financial Markets** Best Paper Award

JOHN A. DOUKAS, **PhD Best Paper** Award

June 26, 2015, Friday, 20:00-23:00 Gala Dinner

Location: Krasnapolsky Hotel (Located on the Dam Villa of Amsterdam)

EFMA

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