

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2016 Annual Conference

June 29 – July 2, 2016
University of Basel, SWITZERLAND

“For the increase and dissemination of financial management knowledge”

2016 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 29, 2016

PROGRAM

Organized by
Prof John A. Doukas, EFM Managing Editor

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

Location
University of Basel
Kollegienhaus, Petersplatz 1,
4001 Basel, Switzerland

PhD PROGRAM MATRIX

| June 29, 2016 | SESSIONS | |
|---------------|--|-------------------------------------|
| 07:45 - 08:00 | PhD Students Meeting: Registration & Seminar Instructions | Room: Foyer |
| 08:15 - 09:30 | Session 1 Keynote Lecture#1 Professor Mariassunta Giannetti, Stockholm School of Economics "The Corporate Finance Benefits of Short-Term Investors" | Room: Hörsaal 102,1.floor |
| 09:30 - 10:00 | Coffee Break | Foyer |
| 10:00 - 13:00 | A Sessions A1: Group#1 A2: Group#2 A3: Group#3 | Room: 104 Room: 105 Room: 106 |
| 13:00 - 14:00 | Lunch Break | Foyer |
| 14:30 - 16:30 | B Sessions B1: Group#1 B2: Group#2 B3: Group#3 | Room: 104 Room: 105 Room: 106 |
| 16:30 - 17:00 | Coffee Break | Foyer |
| 17:00 - 18:00 | C Sessions C1: Group#1 C2: Group#2 C3: Group#3 | Room:104 Room: 105 Room: 106 |
| 18:15 - 19:45 | Session 2 Keynote Lecture#2 Professor Pierre Collin-Dufresne, Ecole Polytechnique Fédérale de Lausan Swiss Finance Institute "Stochastic Liquidity, Informed Trading, and Equilibrium Prices" | Room: Hörsaal 102,1.floor |
| 19:45 - 20:00 | Session 3 2016 "Merton H. Miller" Certification Ceremony | Room: Hörsaal 102,1.floor |

Wednesday June 29, 2016

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| Student Meeting | Registration & Seminar Instructions | 07:45 – 8:00, Room: Foyer |
| Participants | All PhD Students must attend! | |
| SESSION 1 | "The Corporate Finance Benefits of Short-Term Investors" | 08:15 – 9:30, Room: Hörsaal 102,1.floor |
| Keynote Lecture#1 | Mariassunta Giannetti Stockholm School of Economics | |
| Participants | All PhD Students must attend! | |
| Coffee Break | Location: Foyer | 09:30-10:00 |
| SESSION A1 | Group#1: Corporate Finance I | 10:00 – 13:00, Room:104 |
| Instructors | Leonidas Barbopoulos , University of St Andrews Email: lb90@st-andrews.ac.uk Armen Hovakimian , Baruch College Email: armen.hovakimian@baruch.cuny.edu Masatoshi Kurusu , Ryutsu-Kagaku University Email: 5289mkmk@gmail.com Gianluca Mattarocci , University of Rome Tor Vergata Email : gianluca.mattarocci@uniroma2.it Markus Schmid , University of St. Gallen Email: markus.schmid@unisg.ch | |
| Presentations | Cancer and Financial Decision Making Jens Kværner , Norwegian School of Economics (NHH), Norway The Rise of the Unicorns Severin Zörgiebel , Goethe University Frankfurt, Germany | |
| Participants | Jens Kværner , Norwegian School of Economics (NHH), Norway Severin Zörgiebel , Goethe University Frankfurt, Germany Loreta Rapushi , Norwegian School of Economics (NHH), Norway David Grossmann , Hamburg School of Business Administration, Germany Zhenyi Huang , ICMA Centre, University of Reading, UK | |
| SESSION A2 | Group#2: Capital Markets and Portfolio Investments | 10:00 – 13:00, Room:105 |
| Instructors | Paul A. Borochin , UConn School of Business Email: paul.borochin@business.uconn.edu John Doukas , EFM, ODU Business School Email: jdoukas@odu.edu Ariadna Dumitrescu , ESADE Business School Email: ariadna.dumitrescu@esade.edu Pascal Frantz , London School of Economics (LSE) Email: p.frantz@lse.ac.uk Liu Wang , Providence College, School of Business Email: lwang@providence.edu | |
| Presentations | Who Holds Shares? Studies on Shareholders and their Investments Martin Abrahamson , Uppsala University, Sweden The Role of Asymmetric Dependence on Financial Markets Petra Andriikova , The University of Sydney Business School, Australia | |
| Participants | Martin Abrahamson , Uppsala University, Sweden Petra Andriikova , The University of Sydney Business School, Australia Marcel Lukas , University of Edinburgh Business School, UK Simon Alfano , Albert-Ludwigs-Universität Freiburg, Germany Tom Steffen , University of Edinburgh & Macquarie University Sydney, UK/Australia Hang Zhou , University of Edinburgh, UK | |
| SESSION A3 | Group #3: Corporate Finance II | 10:00 - 13:00, Room:106 |
| Instructors | Ettore Croci , Università Cattolica del Sacro Cuore | |

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Email: hovakimian@fordham.edu
Anup Srivastava, Tuck School of Business, Dartmouth College
Email: anup.srivastava@tuck.dartmouth.edu

Presentations **The Determinants of Cash Holdings: Evidence from Meta-Regression Analysis**
Felix Weidemann, University of Cologne, Germany

Profitability, Leverage and Competition: How did Norwegian Firms React to China's Exporting Shocks?

Raffaele Giuliani, Norwegian School of Economics, NHH, Norway

Participants **Felix Weidemann**, University of Cologne, Germany
Raffaele Giuliani, Norwegian School of Economics, NHH, Norway
Zhong Chen, ICMA Centre, University of Reading, UK
Akios Majoni, University of Cape Town, South Africa
Nathan P. McNamee, Surrey Business School, University of Surrey

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

SESSION B1 **Group#1: Corporate Finance I** **14:30 - 16:30, Room:104**

Instructors **Leonidas Barbopoulos**, University of St Andrews
Email: lb90@st-andrews.ac.uk
Armen Hovakimian, Baruch College
Email: armen.hovakimian@baruch.cuny.edu
Masatoshi Kurusu, Ryutsu-Kagaku University
Email: 5289mkmk@gmail.com
Gianluca Mattarocci, University of Rome Tor Vergata
Email: gianluca.mattarocci@uniroma2.it
Markus Schmid, University of St. Gallen
Email: markus.schmid@unisg.ch

Presentations **Are all Leverage Decreasing Recapitalizations the Same?**
Rapushi, Norwegian School of Economics (NHH), Norway

Leverage Ratio: One Size Does Not Fit All

David Grossmann, Hamburg School of Business Administration, Germany

Participants **Jens Kværner**, Norwegian School of Economics (NHH), Norway
Severin Zörgiebel, Goethe University Frankfurt, Germany
Loreta Rapushi, Norwegian School of Economics (NHH), Norway
David Grossmann, Hamburg School of Business Administration, Germany
Zhenyi Huang, ICMA Centre, University of Reading, UK

SESSION B2 **Group #2: Capital Markets and Portfolio Investments** **14:30 - 16:30, Room:105**

Instructors **Paul A. Borochin**, UConn School of Business
Email: paul.borochin@business.uconn.edu
John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu
Ariadna Dumitrescu, ESADE Business School
Email: ariadna.dumitrescu@esade.edu
Pascal Frantz, London School of Economics (LSE)
Email: p.frantz@lse.ac.uk
Liu Wang, Providence College, School of Business

Email: lwang@providence.edu

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| Presentations | Disposition Effect in Social Trading –The Influence of Feedback and Transparency on Investment Decisions Marcel Lukas , University of Edinburgh Business School, UK |
| | Do Pessimists Move Asset Prices? Simon Alfano , Albert-Ludwigs-Universität Freiburg, Germany |
| Participants | Martin Abrahamson , Uppsala University, Sweden Petra Andriikova , The University of Sydney Business School, Australia Marcel Lukas , University of Edinburgh Business School, UK Simon Alfano , Albert-Ludwigs-Universität Freiburg, Germany Tom Steffen , University of Edinburgh & Macquarie University Sydney, UK/Australia Hang Zhou , University of Edinburgh, UK |
| SESSION B3 | Group#3: Corporate Finance II 14:30 - 16:30, Room:106 |
| Instructors | Ettore Croci , Università Cattolica del Sacro Cuore Email: ettore.croci@unicatt.it Halit Gonenc , University of Groningen Email: h.gonenc@rug Guanming He , University of Warwick Email: guanming.he@wbs.ac.uk Gayané Hovakimian , Fordham University Email: hovakimian@fordham.edu Anup Srivastava , Tuck School of Business, Dartmouth College Email: anup.srivastava@tuck.dartmouth.edu |
| Presentations | Institutional Cross-ownership and M&A Performance Zhong Chen , ICMA Centre, University of Reading, UK |
| | Equity based Compensation, Board Independence and Secondary Agency Problems in South Africa Akios Majoni , University of Cape Town, South Africa |
| Participants | Felix Weidemann , University of Cologne, Germany Raffaele Giuliani , Norwegian School of Economics, NHH, Norway Zhong Chen , ICMA Centre, University of Reading, UK Akios Majoni , University of Cape Town, South Africa Nathan P. McNamee , Surrey Business School, University of Surrey |
| Coffee Break | Location: Foyer 16:30 - 17:00 |
| SESSION C1 | Group#1: Corporate Finance I 17:00 - 18:00, Room:104 |
| Instructors | Leonidas Barbopoulos , University of St Andrews Email: lb90@st-andrews.ac.uk Armen Hovakimian , Baruch College Email: armen.hovakimian@baruch.cuny.edu Masatoshi Kurusu , Ryutsu-Kagaku University Email: 5289mkmk@gmail.com Gianluca Mattarocci , University of Rome Tor Vergata Email : gianluca.mattarocci@uniroma2.it Markus Schmid , University of St. Gallen Email: markus.schmid@unisg.ch |
| Presentations | The Impact of Corporate Cultural Distance on Mergers and Acquisitions Zhenyi Huang , ICMA Centre, University of Reading, UK |
| Participants | Jens Kværner , Norwegian School of Economics (NHH), Norway Severin Zörgiebel , Goethe University Frankfurt, Germany Loreta Rapushi , Norwegian School of Economics (NHH), Norway David Grossmann , Hamburg School of Business Administration, Germany Zhenyi Huang , ICMA Centre, University of Reading, UK |

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| Presentation | Dated Brent: Anticipatory Trading in the ICE Brent Crude Oil Futures Market Tom Steffen , University of Edinburgh & Macquarie University Sydney, UK/Australia On the Information Content of New Asset Pricing Factors in the UK Hang Zhou , University of Edinburgh, UK | |
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| Instructors | Ettore Croci , Università Cattolica del Sacro Cuore Email: ettore.croci@unicatt.it Halit Gonenc , University of Groningen Email: h.gonenc@rug Guanming He , University of Warwick Email: guanming.he@wbs.ac.uk Gayané Hovakimian , Fordham University Email: hovakimian@fordham.edu Anup Srivastava , Tuck School of Business, Dartmouth College Email: anup.srivastava@tuck.dartmouth.edu | |
| Presentations | Funding M&As Through Asset Sales: Balance Sheet Effect Vs Sheet Pecking Order Theory Nathan P. McNamee , Surrey Business School, University of Surrey | |
| Participants | Felix Weidemann , University of Cologne, Germany Raffaele Giuliana , Norwegian School of Economics, NHH, Norway Zhong Chen , ICMA Centre, University of Reading, UK Akios Majoni , University of Cape Town, South Africa Nathan P. McNamee , Surrey Business School, University of Surrey | |
| SESSION 2 | "Stochastic Liquidity, Informed Trading, and Equilibrium Prices" | 18:15 - 19:45, Room: Hörsaal 102,1.floor |
| Keynote Lecture#2 | Pierre Collin-Dufresne , Ecole Polytechnique Fédérale de Lausanne - Swiss Finance Institute | |
| Participants | All PhD Students must attend! | |
| SESSION 3 | 2016 "MERTON H MILLER" Certification Ceremony | 19:45 – 20:00, Room: Hörsaal 102,1.floor |
| Participants | All PhD Students & Instructors must attend! | |

PHD STUDENT PARTICIPANTS

| | |
|----------------|----------------------------|
| GROUP#1 | Corporate Finance I |
|----------------|----------------------------|

Jens Kvaerner, Norwegian School of Economics (NHH), Norway
Email: jens.kvaerner@nhh.no

The Rise of the Unicorns
Severin Zörgiebel, Goethe University Frankfurt, Germany
Email: zoergiebel@finance.uni-frankfurt.de

Are all Leverage Decreasing Recapitalizations the Same?
Loreta Rapushi, Norwegian School of Economics (NHH), Norway
Email: Loreta.Rapushi@nhh.no

Leverage Ratio: One Size Does Not Fit All
David Grossmann, Hamburg School of Business Administration,
Germany
Email: david.grossmann@mail.de

The Impact of Corporate Cultural Distance on Mergers and Acquisitions
Zhenyi Huang, ICMA Centre, University of Reading, UK
Email: z.huang@icmacentre.ac.uk

GROUP#2 Capital Markets and Portfolio Investments

Who Holds Shares? Studies on Shareholders and their Investments
Martin Abrahamson, Uppsala University, Sweden
Email: martin.abrahamson@fek.uu.se

The Role of Asymmetric Dependence on Financial Markets
Petra Andrlikova, The University of Sydney Business School, Australia
Email: petraan@econ.usyd.edu.au;andrlikova@gmail.com

Disposition Effect in Social Trading –The Influence of Feedback and
Transparency on Investment Decisions
Marcel Lukas, University of Edinburgh Business School, UK
Email: s1564153@sms.ed.ac.uk

Do Pessimists Move Asset Prices?
Simon Alfano, Albert-Ludwigs-Universität Freiburg, Germany
Email: Simon.alfano@is.uni-freiburg.de

Dated Brent: Anticipatory Trading in the ICE Brent Crude Oil Futures
Market
Tom Steffen, University of Edinburgh & Macquarie University Sydney,
UK/Australia
Email: tsteffen@cmrc.com

On the Information Content of New Asset Pricing Factors in the UK
Hang Zhou, University of Edinburgh, UK
Email: s1205805@sms.ed.ac.uk

GROUP#3 Corporate Finance II

The Determinants of Cash Holdings: Evidence from Meta-Regression
Analysis
Felix Weidemann, University of Cologne, Germany
Email: Weidemann@wiso.uni-koeln.de

Profitability, Leverage and Competition: How did Norwegian Firms React to China's Exporting Shocks?

Raffaele Giuliana, Norwegian School of Economics, NHH, Norway

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Institutional Cross-ownership and M&A Performance

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Equity based Compensation, Board Independence and Secondary

Agency Problems in South Africa

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Funding M&As Through Asset Sales: Balance Sheet Effect Vs Pecking

Order Theory

Nathan P. McNamee, Surrey Business School, University of Surrey

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COUNTRIES REPRESENTED

AUSTRALIA (2), GERMANY (4), NORWAY (3) SOUTH AFRICA,
SWEDEN , UK (5)

DISSERTATION TOPICS

GROUP#1

- Cancer and Financial Decision Making
- The Rise of the Unicorns
- Are all Leverage Decreasing Recapitalizations the Same?
- Leverage Ratio: One Size Does Not Fit All
- The Impact of Corporate Cultural Distance on Mergers and Acquisitions

GROUP#2

- Who Holds Shares? Studies on Shareholders and their Investments
- The Role of Asymmetric Dependence on Financial Markets
- Disposition Effect in Social Trading –The Influence of Feedback and Transparency on Investment Decisions
- Do Pessimists Move Asset Prices?
- Dated Brent: Anticipatory Trading in the ICE Brent Crude Oil Futures Market
- On the Information Content of New Asset Pricing Factors in the UK

GROUP#3

- The Determinants of Cash Holdings: Evidence from Meta-Regression Analysis
- Profitability, Leverage and Competition: How did Norwegian Firms React to China's Exporting Shocks?
- Institutional Cross-ownership and M&A Performance
- Equity based Compensation, Board Independence and Secondary Agency Problems in South Africa
- Funding M&As Through Asset Sales: Balance Sheet Effect Vs Pecking Order Theory

LECTURERS & INSTRUCTORS

KeyNote Lecturers:

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