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# EUROPEAN FINANCIAL MANAGEMENT



## ASSOCIATION

### 2005 Annual Conference

June 29 - July 2, 2005  
Università Bocconi, Milan, Italy

## PROGRAM TIMETABLE

### Wednesday, June 29, 2005

07:45 - 19:15	<b>2005 “Merton H. Miller” Doctoral Program</b> (4 parallel sessions) Organizer: John A. Doukas, ODU Business School, EFM	
09:30 - 19:00	<b>Registration I</b> , Università Bocconi - Via Sarfatti 25, 20136 Milan, Italy	
	<b>OPEN FORUM PRESENTATIONS</b>	
14:30 - 16:15	<b>Presentations</b> (10 parallel Open Forum sessions*)	<b>Sessions Θ1 - Θ10</b>
16:15 - 16:30	Coffee break	
16:30 - 18:15	<b>Presentations</b> (10 parallel Open Forum sessions*)	<b>Sessions Ψ1 - Ψ10</b>
19:00 - 20:30	Reception	

### Thursday, June 30, 2005

07:45 - 11:00	<b>Registration II</b> , Università Bocconi - Via Sarfatti 25, 20136 Milan, Italy	
08:30 - 10:15	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions A1 - A10</b>
10:15 - 10:30	Coffee break	
10:30 - 12:15	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions B1 - B10</b>
12:30 - 13:30	Lunch break	
13:30 - 15:15	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions C1 - C10</b>
15:15 - 15:30	Coffee break	
15:30 - 17:15	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions D1 - D10</b>
17:15 - 17:30	Coffee break	
17:30 - 18:45	<b>Special Session: “Behavioral Finance I: Corporate Finance”</b> Organizer: A. Subrahmanyam, UCLA Session Room: N11	
19:00	Cocktail Reception	

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## Friday, July 1, 2005

08:00 - 09:45	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions E1 - E10</b>
09:45 - 10:00	Coffee break	
10:00 - 11:45	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions F1 - F10</b>
11:45 - 12:00	Coffee break	
12:00 - 13:15	<b>Special Session: "Behavioral Finance II: Capital Markets"</b> Organizer: A. Subrahmanyam, UCLA Session Room: N11	
13:15 - 14:15	Lunch break	
14:15 - 16:00	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions G1 - G10</b>
16:00 - 16:15	Coffee break	
16:15 - 18:00	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions H1 - H10</b>
18:00 - 18:15	Coffee break	
18:30 - 19:00	<b>Keynote Speech: "The Firm in Corporate Finance"</b> Raghuram G. Rajan, IMF, University of Chicago Session Room: Aula Magna	
20:00	Gala Dinner Location: Museo Diocesano	

## Saturday, July 2, 2005

08:30 - 10:15	<b>Presentations</b> (8 parallel sessions*)	<b>Sessions I1 - I8</b>
10:15 - 10:30	Coffee break	
10:30 - 12:15	<b>Presentations</b> (6 parallel sessions*)	<b>Sessions J1 - J6</b>
12:15	<b>Conference ends</b>	

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## \* Notes: Session Timings

### Sessions $\Theta$ 1- $\Theta$ 10

14:30-15:05	Fist Paper Presentation & Questions
15:05-15:40	Second Paper Presentation & Questions
15:40-16:15	Third Paper Presentation & Questions

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### Sessions $\Psi$ 11- $\Psi$ 9

16:30-17:05	Fist Paper Presentation & Questions
17:05-17:40	Second Paper Presentation & Questions
17:40-18:15	Third Paper Presentation & Questions

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### Sessions A1-A10, I1-I5

08:30-08:50	Fist Paper Presentation	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion & Questions

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### Sessions B1-B8, J1-J4

10:30-10:50	Fist Paper Presentation	10:50-11:05	Discussion & Questions
11:05-11:25	Second Paper Presentation	11:25-11:40	Discussion & Questions
11:40-12:00	Third Paper Presentation	12:00-12:15	Discussion & Questions

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### Sessions C1-C10

13:30-13:50	Fist Paper Presentation	13:50-14:05	Discussion & Questions
14:05-14:25	Second Paper Presentation	14:25-14:40	Discussion & Questions
14:40-15:00	Third Paper Presentation	15:00-15:15	Discussion & Questions

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### Sessions D1-D10

15:30-15:50	Fist Paper Presentation	15:50-16:05	Discussion & Questions
16:05-16:25	Second Paper Presentation	16:25-16:40	Discussion & Questions
16:40-17:00	Third Paper Presentation	17:00-17:15	Discussion & Questions

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### Sessions E1-E9

08:00-08:20	Fist Paper Presentation	08:20-08:35	Discussion & Questions
08:35-08:55	Second Paper Presentation	08:55-09:10	Discussion & Questions
09:10-09:30	Third Paper Presentation	09:30-09:45	Discussion & Questions

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### Sessions F1-F9

10:00-10:20	Fist Paper Presentation	10:20-10:35	Discussion & Questions
10:35-10:55	Second Paper Presentation	10:55-11:10	Discussion & Questions
11:10-11:30	Third Paper Presentation	11:30-11:45	Discussion & Questions

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### Sessions G1-G10

14:15-14:35	Fist Paper Presentation	14:35-14:50	Discussion & Questions
14:50-15:10	Second Paper Presentation	15:10-15:25	Discussion & Questions
15:25-15:45	Third Paper Presentation	15:45-16:00	Discussion & Questions

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### Sessions H1-H10

16:15-16:35	Fist Paper Presentation	16:35-16:50	Discussion & Questions
16:50-17:10	Second Paper Presentation	17:10-17:25	Discussion & Questions
17:25-17:45	Third Paper Presentation	17:45-18:00	Discussion & Questions

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## 2005 Program Committee

**Aggarwal Reena**, Georgetown University  
**Allayannis Yiorgos**, University of Virginia  
**Arzac Enrique**, Columbia University  
**Barber Brad**, University of California-Davis  
**Barone-Adesi**, Università della Svizzera Italiana-Facoltà di Scienze Economiche-Lugano  
**Bini Mauro**, Università Bocconi, Milan  
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**Boot Arnoud**, University of Amsterdam  
**Booth Laurence**, University of Toronto  
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**Carretta Alessandro**, Tor Vergata University, Rome  
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**Dermine Jean**, INSEAD Center for International Financial Services  
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**Errunza Vihang**, McGill University  
**Faff Robert**, Monash University  
**Fernández Pablo**, IESE Business School  
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**Gatti Stefano**, Università Bocconi, Milan  
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**Habib Michel**, University of Zurich  
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**Harvey Campbell**, Duke University  
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**Mello Antonio**, University of Wisconsin-Madison  
**Metrick Andrew**, University of Pennsylvania

**Michalsen Dag**, Norwegian School of Management BI  
**Mottura Paolo**, Università Bocconi, Milan  
**O'Hara Maureen**, Cornell University  
**Ortu Fulvio**, Università Bocconi, Milan  
**Porta Angelo**, Università Bocconi, Milan  
**Sapienza Paola**, Northwestern University  
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**Sialm Clemens**, Michigan Business School  
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**Subrahmanyam Avaniidhar**, UCLA  
**Sundaresan Suresh**, Columbia University  
**Thakor Anjan**, Washington University  
**Varaiya Nik**, San Diego State University  
**Vayanos Dimitri**, Massachusetts Institute of Technology  
**Veronesi Pietro**, University of Chicago  
**Villalonga Belen**, Harvard Business School  
**Walter Ingo**, New York University

## 2005 Organising Committee

**Caselli Stefano**, Università Bocconi, Milan  
**Di Giuli Alberta**, Università Bocconi, Milan  
**Gatti Stefano**, Università Bocconi, Milan  
**Iannotta Giuliano**, Università Bocconi, Milan  
**Nocera Giacomo**, Università Bocconi, Milan  
**Tudini Edmondo**, Università Bocconi, Milan

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**EUROPEAN FINANCIAL MANAGEMENT**



**ASSOCIATION**

**2005 Annual Conference**

**June 29 - July 2, 2005**

**Università Bocconi, Milan, Italy**

**“For the increase and dissemination of financial management knowledge”**

**2005 “MERTON H. MILLER”  
DOCTORAL SEMINAR**

**Wednesday, June 29, 2005**

**PROGRAM**

**Organized by**

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

**Sponsor**

**EUROPEAN FINANCIAL MANAGEMENT**

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

**Location**

**Università Bocconi, Via Sarfatti 25, 20136 Milan, Italy**

# PhD PROGRAM MATRIX

June 29, 2004

## SESSIONS

07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: N11
08:15 - 09:30	<b>Session 1</b> <b>Keynote Lecture#1</b> Professor <b>Avanidhar Subrahmanyam</b> , UCLA, JFM Co-Editor <b>“Factor Models, Security Characteristics, and Investor Overconfidence”</b>	Room: N11
09:30 - 10:00	Coffee break	Outside PhD Area
10:00 - 13:30	<b>A Sessions</b> A1: Group#1 A2: Group#2 A3: Group#3 A4: Group#4	Room: N11 Room: N12 Room: N13 Room: N14
13:30 - 14:30	Lunch break	Ground Floor
14:30 - 16:30	<b>B Sessions</b> B1: Group#1 B2: Group#2 B3: Group#3 B4: Group#4	Room: N11 Room: N12 Room: N13 Room: N14
16:30 - 17:00	Coffee break	Outside PhD Area
17:00 - 18:00	<b>C Sessions</b> C1: Group#1 C2: Group#2 C3: Group#3 C4: Group#4	Room: N11 Room: N12 Room: N13 Room: N14
18:00 - 19:00	<b>Session 2</b> <b>Keynote Lecture#2</b> Professor <b>Jeffrey Wurgler</b> , Stern School of Business, NYU <b>“Behavioral Corporate Finance: Two Perspectives”</b>	Room: N11
19:00 - 19:15	<b>Session 3</b> <b>Job Search Workshop: Francesca Arnaboldi</b> , Università Bocconi	Room: N11
19:30 - 20:30	Session 4 <b>2005 “Merton H. Miller” Certification Ceremony</b>	Room: N11

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## Wednesday June 29, 2005

<b>Student Meeting</b>	<b>Registration &amp; Seminar Instructions</b>	<b>07:45 - 8:00, Room N11</b>
Participants	All PhD Students must attend!	
<b>SESSION 1</b>	<b>Factor Models, Security Characteristics, and Investor Overconfidence</b>	<b>08:15 - 9:30, Room N11</b>
<b>Keynote Lecture#1</b>	<b>Avanidhar Subrahmanyam</b> UCLA, JFM Co-Editor	
<b>Participants</b>	All PhD Students must attend!	
<b>Coffee break</b>	Location: Outside PhD Area	<b>09:30 - 10:00</b>
<b>SESSION A1</b>	<b>Group#1: Corporate Governance</b>	<b>10:00 - 13:30, Room N11</b>
<b>Instructors</b>	<b>Hamid Mehran</b> , Federal Reserve Bank of New York Email: hamid.mehran@ny.frb.org <b>Masatoshi Kurusu</b> Email: Masatoshi_Kurusu@red.umds.ac.jp <b>Wolfgang Drobetz</b> , University of Basel Email: wolfgang.drobetz@unibas.ch <b>Stefano Gatti</b> , Università Bocconi Email: stefano.gatti@uni-bocconi.it <b>Irem Tuna</b> , Wharton, University of Pennsylvania Email: tunaai@wharton.upenn.edu	
<b>Presentations</b>	<b>Three essays on corporate governance</b> <b>Bang Nguyen Dang</b> , HEC Paris School of Management <b>Director Interlocks and Business Groups: A Long Term Perspective</b> <b>An Rommens</b> , University of Antwerp, Belgium	
<b>Participants</b>	<b>Bang Nguyen Dang</b> , HEC Paris School of Management, France <b>An Rommens</b> , University of Antwerp, Belgium <b>Sabrina Auci</b> , "Tor Vergata" University of Rome, Italy <b>Elena D'Agosto</b> , "Tor Vergata" University of Rome, Italy <b>Ilduara Busta</b> , Copenhagen Business School, Denmark	
<b>SESSION A2</b>	<b>Group #2: Corporate Finance and Ownership Structure</b>	<b>10:00 - 13:30, Room N12</b>
<b>Instructors</b>	<b>Tim Loughran</b> , University of Notre Dame Email: tloughra@nd.edu <b>David Hillier</b> , Leeds University Business School Email: d.j.hillier@leeds.ac.uk <b>Loriana Pelizzon</b> , University of Venice Email: pelizzon@unive.it <b>Stefano Caselli</b> , Università Bocconi Email: stefano.caselli@uni-bocconi.it <b>Huainan Zhao</b> , University of Durham Email: huainan.zhao@durham.ac.uk	
<b>Presentations</b>	<b>Managerial Ownership, Large Shareholders, and Firm Performance</b> <b>Jon Enqvist</b> , Uppsala University, SWEDEN <b>An Analysis of Structures Relevant to the Distribution of Influence in European Companies</b> <b>Thomas Poulsen</b> , Aarhus School of Business, Denmark	

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**Participants**                    **Jon Enqvist**, Uppsala University, Sweden  
**Thomas Poulsen**, Aarhus School of Business, Denmark  
**Carl Oreland**, Uppsala University, Sweden  
**Viet Anh Dang**, Leeds University Business School, UK  
**Zahi (Itzhak) Ben-David**, The University of Chicago, USA

**SESSION A3**                    **Group #3: Capital Structure and External Financing**                    **10:00 - 13:30, Room N13**

**Instructors**                    **Enrique R. Arzac**, Graduate School of Business, Columbia University  
Email: era1@columbia.edu  
**Shivdasani, Anil**, University of North Carolina, Chapel Hill  
Email: Anil.Shivdasani@unc.edu  
**Phil Molyneux**, University of Wales, Bangor  
Email: p.molyneux@bangor.ac.uk  
**John A. Doukas**, ODU, EFM  
Email: jdoukas@odu.edu  
**Joseph Vu**, DePaul University  
Email: jvu@depaul.edu

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**Presentations**                    **Capital structure: Empirical Study of the Target Adjustment Model in SMEs**  
**Silvia Swinnen**, Limburg University Center, Belgium  
  
**Capital Structure Decisions and Corporate Pension Plans**  
**Irina Stefanescu**, University of North Carolina at Chapel Hill, USA

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**Participants**                    **Silvia Swinnen**, Limburg University Center, Belgium  
**Irina Stefanescu**, University of North Carolina at Chapel Hill, USA  
**Franck Tom**, Catholic University Leuven, Belgium  
**Igor Loncarski**, Tilburg University, Netherlands  
**Marie Dutordoir**, K.U.Leuven, Belgium

**SESSION A4**                    **Group #4: Financial Markets and Risk**                    **10:00 - 13:30, Room N14**

**Instructors**                    **Robert Faff**, Monash University  
Email: robert.faff@buseco.monash.edu.au  
**Massimo Guidolin**, Federal Reserve Bank of St. Louis  
Email: Massimo.Guidolin@stls.frb.org  
**Alon Raviv**, Hebrew University  
Email: alonr@mssc.huji.ac.il  
**Trib Puri**, Drexel University  
Email: tpuri@drexel.edu

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**Presentations**                    **Essays on Liquidity in the Financial Markets**  
**Prachi Deuskar**, Stern School of Business, New York University, USA  
  
**Market Integrity**  
**James Rydge**, The University of Sydney, Australia

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**Participants**                    **Prachi Deuskar**, Stern School of Business, New York University, USA  
**James Rydge**, The University of Sydney, Australia  
**Ines Chaieb**, McGill University, Canada  
**Denys Glushkov**, The University of Texas at Austin, USA  
**Dongmin Ke**, University of Wisconsin-Milwaukee, USA

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**Luncheon**                    Location: Restaurant: ground Floor                    **13:30 - 14:30**

**Participants**                    All PhD Students & Instructors

<b>SESSION B1</b>	<b>Group#1: Corporate Governance</b>	<b>14:30 - 16:30, Room N11</b>
<b>Instructors</b>	<p><b>Hamid Mehran</b>, Federal Reserve Bank of New York Email: hamid.mehran@ny.frb.org</p> <p><b>Masatoshi Kurusu</b> Email: Masatoshi_Kurusu@red.umds.ac.jp</p> <p><b>Wolfgang Drobetz</b>, University of Basel Email: wolfgang.drobetz@unibas.ch</p> <p><b>Stefano Gatti</b>, Università Bocconi Email: stefano.gatti@uni-bocconi.it</p> <p><b>Irem Tuna</b>, Wharton, University of Pennsylvania Email: tunaai@wharton.upenn.edu</p>	
<b>Presentation</b>	<p><b>Corporate Governance and Firm Performance: A Comparative Analysis of Auditing Matters</b> <b>Sabrina Auci</b> and <b>Elena D'Agosto</b> , “Tor Vergata” University of Rome, Italy</p>	
<b>Participants</b>	<p><b>Bang Nguyen Dang</b>, HEC Paris School of Management, France</p> <p><b>An Rommens</b>, University of Antwerp, Belgium</p> <p><b>Sabrina Auci</b> , “Tor Vergata” University of Rome, Italy</p> <p><b>Elena D'Agosto</b>, “Tor Vergata” University of Rome, Italy</p> <p><b>Ilduara Busta</b>, Copenhagen Business School, Denmark</p>	
<b>SESSION B2</b>	<b>Group #2: Corporate Finance and Ownership Structure</b>	<b>14:30 - 16:30, Room N12</b>
<b>Instructors</b>	<p><b>Tim Loughran</b>, University of Notre Dame Email: tloughra@nd.edu</p> <p><b>David Hillier</b>, Leeds University Business School Email: d.j.hillier@leeds.ac.uk</p> <p><b>Loriana Pelizzon</b>, University of Venice Email: pelizzon@unive.it</p> <p><b>Stefano Caselli</b>, Università Bocconi Email: stefano.caselli@uni-bocconi.it</p> <p><b>Huainan Zhao</b>, University of Durham Email: huainan.zhao@durham.ac.uk</p>	
<b>Presentations</b>	<p><b>Family and Dispersed Ownership in Swedish Public Companies: An Analysis of Private Benefits of Control and Agency Costs</b> <b>Carl Oreland</b>, Uppsala University, Sweden</p> <p><b>Three Essays in Corporate Finance</b> <b>Viet Anh Dang</b>, Leeds University Business School, UK</p>	
<b>Participants</b>	<p><b>Jon Enqvist</b>, Uppsala University, Sweden</p> <p><b>Thomas Poulsen</b>, Aarhus School of Business, Denmark</p> <p><b>Carl Oreland</b>, Uppsala University, Sweden</p> <p><b>Viet Anh Dang</b>, Leeds University Business School, UK</p> <p><b>Zahi (Itzhak) Ben-David</b>, The University of Chicago, USA</p>	
<b>SESSION B3</b>	<b>Group#3: Capital Structure and External Financing</b>	<b>14:30 - 16:30, Room N13</b>
<b>Instructors</b>	<p><b>Enrique R. Arzac</b>, Graduate School of Business, Columbia University Email: era1@columbia.edu</p> <p><b>Shivdasani, Anil</b>, University of North Carolina, Chapel Hill Email: Anil.Shivdasani@unc.edu</p> <p><b>Phil Molyneux</b>, University of Wales, Bangor Email: p.molyneux@bangor.ac.uk</p> <p><b>John A. Doukas</b>, ODU, EFM Email: jdoukas@odu.edu</p> <p><b>Joseph Vu</b>, DePaul University Email: jvu@depaul.edu</p>	

<b>Presentations</b>	<p><b>Capital Structure and Product Market Interactions: Evidence from Business Start-ups</b>  <b>Franck Tom</b>, Catholic University Leuven, Belgium</p> <p><b>Wealth Effects of Convertible Debt Offering Announcements in the Canadian market</b>  <b>Igor Loncarski</b>, Tilburg University, Netherlands</p>	
<b>Participants</b>	<p><b>Silvia Swinnen</b>, Limburg University Center, Belgium  <b>Irina Stefanescu</b>, University of North Carolina at Chapel Hill, USA  <b>Franck Tom</b>, Catholic University Leuven, Belgium  <b>Igor Loncarski</b>, Tilburg University, Netherlands  <b>Marie Dutordoir</b>, K.U.Leuven, Belgium</p>	
<b>SESSION B4</b>	<b>Group#4: Financial Markets and Risk</b>	<b>14:30 – 16:30, Room N14</b>
<b>Instructors</b>	<p><b>Robert Faff</b>, Monash University  Email: robert.faff@buseco.monash.edu.au  <b>Massimo Guidolin</b>, Federal Reserve Bank of St. Louis  Email: Massimo.Guidolin@stls.frb.org  <b>Alon Raviv</b>, Hebrew University  Email: alonr@mscc.huji.ac.il  <b>Trib Puri</b>, Drexel University  Email: tpuri@drexel.edu  <b>Stefano Gatti</b>  Email: stefano.gatti@uni-bocconi.it</p>	
<b>Presentation</b>	<p><b>International Asset Pricing Under Partial Segmentation and PPP Deviation: Theory and Tests</b>  <b>Ines Chaieb</b>, McGill University, Canada</p> <p><b>Noise Trading, Firm Characteristics and Institutional Behavior</b>  <b>Denys Glushkov</b>, The University of Texas at Austin, USA</p>	
<b>Participants</b>	<p><b>Prachi Deuskar</b>, Stern School of Business, New York University, USA  <b>James Rydge</b>, The University of Sydney, Australia  <b>Ines Chaieb</b>, McGill University, Canada  <b>Denys Glushkov</b>, The University of Texas at Austin, USA  <b>Dongmin Ke</b>, University of Wisconsin-Milwaukee, USA</p>	
<b>Coffee break</b>	Location: Outside PhD Area	<b>16:30 - 17:00</b>
<b>SESSION C1</b>	<b>Group#1: Corporate Governance</b>	<b>17:00 - 18:00, Room N11</b>
<b>Instructors</b>	<p><b>Hamid Mehran</b>, Federal Reserve Bank of New York  Email: hamid.mehran@ny.frb.org  <b>Masatoshi Kurusu</b>  Email: Masatoshi_Kurusu@red.umds.ac.jp  <b>Wolfgang Drobetz</b>, University of Basel  Email: wolfgang.drobetz@unibas.ch  <b>Stefano Gatti</b>, Università Bocconi  Email: stefano.gatti@uni-bocconi.it  <b>Irem Tuna</b>, Wharton, University of Pennsylvania  Email: tunaai@wharton.upenn.edu</p>	
<b>Presentation</b>	<p><b>Competitive Success in European Banking: Internationalization, Governance and Performance</b>  <b>Ilduara Busta</b>, Copenhagen Business School, Porcelænshaven, Denmark</p>	

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**Participants**            **Bang Nguyen Dang**, HEC Paris School of Management, France  
**An Rommens**, University of Antwerp, Belgium  
**Sabrina Auci**, “Tor Vergata” University of Rome, Italy  
**Elena D’Agosto**, “Tor Vergata” University of Rome, Italy  
**Ilduara Busta**, Copenhagen Business School, Denmark

**SESSION C2**            **Group #2: Corporate Finance and Ownership Structure**            **17:00 - 18:00, Room N12**

**Instructors**            **Tim Loughran**, University of Notre Dame  
Email: tloughra@nd.edu  
**David Hillier**, Leeds University Business School  
Email: d.j.hillier@leeds.ac.uk  
**Loriana Pelizzon**, University of Venice  
Email: pelizzon@unive.it  
**Stefano Caselli**, Università Bocconi  
Email: stefano.caselli@uni-bocconi.it  
**Huainan Zhao**, University of Durham  
Email: huainan.zhao@durham.ac.uk

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**Presentation**            **Investment Decisions: Time Series Analysis of Beliefs, Plans and Outcomes**  
**Zahi (Itzhak) Ben-David**, The University of Chicago, USA

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**Participants**            **Jon Enqvist**, Uppsala University, Sweden  
**Thomas Poulsen**, Aarhus School of Business, Denmark  
**Carl Orelund**, Uppsala University, Sweden  
**Viet Anh Dang**, Leeds University Business School, UK  
**Zahi (Itzhak) Ben-David**, The University of Chicago, USA

**SESSION C3**            **Group#3: Capital Structure and External Financing**            **17:00 - 18:00, Room N13**

**Instructors**            **Enrique R. Arzac**, Graduate School of Business, Columbia University  
Email: era1@columbia.edu  
**Shivdasani, Anil**, University of North Carolina, Chapel Hill  
Email: Anil.Shivdasani@unc.edu  
**Phil Molyneux**, University of Wales, Bangor  
Email: p.molyneux@bangor.ac.uk  
**John A. Doukas**, ODU, EFM  
Email: jdoukas@odu.edu  
**Joseph Vu**, DePaul University  
Email: jvu@depaul.edu

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**Presentation**            **The Determinants and Stock Price Effects of European Convertible Debt Offerings: An Empirical Investigation**  
**Marie Dutordoir**, K.U.Leuven, Belgium

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**Participants**            **Silvia Swinnen**, Limburg University Center, Belgium  
**Irina Stefanescu**, University of North Carolina at Chapel Hill, USA  
**Franck Tom**, Catholic University Leuven, Belgium  
**Igor Loncarski**, Tilburg University, Netherlands  
**Marie Dutordoir**, K.U.Leuven, Belgium

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**SESSION C4** **Group#4: Financial Markets and Risk** **17:00 - 18:00, Room N14**

**Instructors**  
**Robert Faff**, Monash University  
Email: robert.faff@buseco.monash.edu.au  
**Massimo Guidolin**, Federal Reserve Bank of St. Louis  
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**Alon Raviv**, Hebrew University  
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**Trib Puri**, Drexel University  
Email: tpuri@drexel.edu

**Presentation**  
**Essays on Mutual Fund Performance and Investor Behavior**  
**Dongmin Ke**, University of Wisconsin-Milwaukee, USA

**Participants**  
**Prachi Deuskar**, Stern School of Business, New York University, USA  
**James Rydge**, The University of Sydney, Australia  
**Ines Chaieb**, McGill University, Canada  
**Denys Glushkov**, The University of Texas at Austin, USA  
**Dongmin Ke**, University of Wisconsin-Milwaukee, USA

**SESSION 2** **Behavioral Corporate Finance: Two Perspectives** **18:00 - 19:00, Room N11**

**Keynote Lecture#2**  
**Jeffrei Wurgler**  
Stern School of Business, NYU

**Participants**  
All PhD Students must attend!

**SESSION 3** **Job Search Workshop** **18:00 - 19:00, Room N11**

**Instructor**  
**Francesca Arnaboldi**  
Università Bocconi

**Participants**  
All PhD Students must attend!

**SESSION 4** **2005 "MERTON H. MILLER" Certification Ceremony** **19:15 - 19:30, Room N11**

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

**PHD STUDENTS PARTICIPANTS****GROUP#1** **CORPORATE GOVERNANCE**

**Bang Nguyen Dang**, HEC Paris School of Management, France  
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**Ilduara Busta**, Copenhagen Business School, Denmark  
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**GROUP#2** **CORPORATE FINANCE AND OWNERSHIP STRUCTURE**

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### **GROUP#3 CAPITAL STRUCTURE AND EXTERNAL FINANCING**

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### **GROUP#4 FINANCIAL MARKETS AND INSTITUTIONAL INVESTING**

**Prachi Deuskar**, Stern School of Business, New York University, USA  
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**Dongmin Ke**, University of Wisconsin-Milwaukee, Milwaukee, USA  
Email: dke@uwm.ed

### **COUTRIES REPRESENTED**

Australia, Belgium (4), Canada, Denmark (2), France, Italy (2),  
Netherlands (1) Sweden (2), UK, USA (5)

### **DISSERTATION TOPICS**

- GROUP#1**
- Three Essays on Corporate Governance
  - Director Interlocks and Business Groups: A Long Term Perspective
  - Corporate Governance and Firm Performance: A comparative Analysis of Auditing Matters
  - Competitive Success in European Banking: Internationalization, Governance and Performance
- GROUP#2**
- Managerial Ownership, Large Shareholders, and Firm Performance
  - An Analysis of Structures Relevant to the Distribution of Influence in European Companies
  - Family and Dispersed Ownership in Swedish Public Companies: An Analysis of Private Benefits of Control and Agency Costs
  - Three Essays in Corporate Finance
  - Investment Decisions: Time Series Analysis of Beliefs, Plans and Outcomes
- GROUP#3**
- Capital Structure: Empirical Study of the Target Adjustment Model in SMEs
  - Capital Structure Decisions and Corporate Pension Plans
  - Capital Structure and Product Market Interactions: Evidence from Business Start-Ups
  - Wealth Effects of Convertible Debt Offering Announcements in the Canadian Market
  - The Determinants and Stock Price Effects of European Convertible Debt Offerings: An Empirical Investigation

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**GROUP#4**

- **Essays on Liquidity in the Financial Markets**
- **Market Integrity**
- **International Asset Pricing Under Partial Segmentation and PPP Deviation: Theory and Tests**
- **Noise Trading, Firm Characteristics and Institutional Behavior**
- **Essays on Mutual Fund Performance and Investor Behavior**

**LECTURERS & INSTRUCTORS**

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**Huainan Zhao**, University of Durham

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# EUROPEAN FINANCIAL MANAGEMENT



## ASSOCIATION

### 2005 Annual Conference

June 29 - July 2, 2005

Università Bocconi, Milan, Italy



## Keynote Speaker

### RAGHURAM G. RAJAN

Economic Counselor and Director  
of the Research Department, IMF

Raghuram G. Rajan is the Economic Counselor and Director of Research at the International Monetary Fund. Prior to holding this post, Rajan taught at the Graduate School of Business at the University of Chicago where he is the Joseph L. Gidwitz Distinguished Service Professor of Finance (on leave).

His research is broadly on the role of institutions, especially financial institutions, in fostering economic development. In 2003, Rajan was awarded the inaugural Fischer Black Prize by the American Finance Association for contributions to finance by an economist under 40. Rajan is an electrical engineering graduate from the Indian Institute of Technology in Delhi. He earned his M.B.A. from the Indian Institute of Management, Ahmedabad, and his Ph.D. from MIT.

# PROGRAM MATRIX

## Open Forum Presentations

Wednesday, June 29, 2005

Θ	14:30 - 16:15	Ψ	16:30 - 18:15
Θ1	Capital Structure	Ψ1	Venture Capital and Private Equity
Θ2	Banking I	Ψ2	Mutual Funds
Θ3	Bankruptcy & Financial Distress	Ψ3	Corporate Governance II
Θ4	Corporate Governance I	Ψ4	Investment and Firm Valuation
Θ5	Market Based Accounting Research	Ψ5	Banking II
Θ6	Market Efficiency and Anomalies I	Ψ6	Risk Management
Θ7	Portfolio Management and Asset Allocation	Ψ7	Market Efficiency III
Θ8	Miscellanea I	Ψ8	Equities
Θ9	Market Efficiency and Anomalies II	Ψ9	Miscellanea II
Θ10	International Finance		

## Thursday, June 30, 2005

A	08:30 - 10:15	B	10:30 - 12:15	C	13:30 - 15:15	D	15:30 - 17:15
A1	Agency Theory I	B1	Capital Structure III	C1	Agency Theory II	D1	Banking - Regulation I
A2	Behavioural Finance I	B2	Managing Firm Value	C2	Bankruptcy & Financial Distress II	D2	Corporate Governance III
A3	Bankruptcy & Financial Distress I	B3	Risk Management I	C3	Corporate Governance II	D3	Corporate Divestitures
A4	Capital Structure I	B4	Portfolio Theory & Asset Management I	C4	Portfolio Theory & Asset Management III	D4	Portfolio Theory & Asset Management V
A5	Corporate Governance I	B5	Real Options	C5	Mergers & Acquisitions II	D5	Portfolio Theory & Asset Management VI
A6	Mergers & Acquisitions I	B6	Portfolio Theory & Asset Management II	C6	Derivatives I	D6	Banking - Regulation II
A7	Securities Issuance I	B7	Venture Capital I	C7	Banking - Management I	D7	Financial Industry
A8	Equity	B8	Securities Issuance II	C8	Interest Rates	D8	Banking - Management II
A9	Risk Management I			C9	International Financial Markets I	D9	International Financial Markets II
A10	Capital Structure II			C10	Portfolio Theory & Asset Management IV	D10	Earnings Management

## 17:30 - 18:00

Special Session: "Behavioral Finance I: Corporate Finance"

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**Friday, July 1, 2005**

<b>E</b>	<b>08:00 - 9:45</b>	<b>F</b>	<b>10:00 - 11:45</b>	<b>G</b>	<b>14:15 - 16:00</b>	<b>H</b>	<b>16:15 - 18:00</b>
<b>E1</b>	Portfolio Theory & Asset Management VII	<b>F1</b>	Securities Issuance IV	<b>G1</b>	Portfolio Theory & Asset Management VIII	<b>H1</b>	Capital Structure IV
<b>E2</b>	Market Efficiency & Anomalies I	<b>F2</b>	Behavioural Finance II	<b>G2</b>	Market Efficiency & Anomalies III	<b>H2</b>	Corporate Governance VI
<b>E3</b>	Securities Issuance III	<b>F3</b>	Market Efficiency & Anomalies II	<b>G3</b>	Corporate Governance V	<b>H3</b>	Derivatives VI
<b>E4</b>	Market Microstructure I	<b>F4</b>	Market Microstructure II	<b>G4</b>	Banking - Management IV	<b>H4</b>	Derivatives VII
<b>E5</b>	Derivatives II	<b>F5</b>	Hedge Funds	<b>G5</b>	Portfolio Theory & Asset Management IX	<b>H5</b>	Securities Issuance VI
<b>E6</b>	Banking - Management III	<b>F6</b>	Corporate Governance IV	<b>G6</b>	Securities Issuance V	<b>H6</b>	Intern. Financial Markets IV
<b>E7</b>	International Financial Markets III	<b>F7</b>	Derivatives III	<b>G7</b>	Derivatives IV	<b>H7</b>	Behavioural Finance III
<b>E8</b>	Small Business	<b>F8</b>	Insurance	<b>G8</b>	Derivatives V	<b>H8</b>	Risk Management III
<b>E9</b>	Management Compensation	<b>F9</b>	Valuation	<b>G9</b>	Venture Capital II		
				<b>G10</b>	Asset Pricing		

**12:00 - 13:15**

Special Session: "Behavioral Finance II: Capital Markets"

**18:30 - 19:00**

Keynote Speech: "The Firm in Corporate Finance"

**Saturday, July 2, 2005**

<b>I</b>	<b>08:30 - 10:15</b>	<b>J</b>	<b>10:30 - 12:15</b>
<b>I1</b>	Market Efficiency & Anomalies IV	<b>J1</b>	International Financial Markets VI
<b>I2</b>	Market Microstructure III	<b>J2</b>	International Financial Markets VII
<b>I3</b>	Portfolio Theory & Asset Management X	<b>J3</b>	Portfolio Theory & Asset Management XI
<b>I4</b>	International Financial Markets V	<b>J4</b>	Marked based Accounting Research II
<b>I5</b>	Marked based Accounting Research I		

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Wednesday, June 29, 2005

<b>SESSION 01</b>	<b>Capital Structure</b>	<b>14:30 - 16:15, Room N20</b>
<b>Session Chair</b>	<b>Gatti Stefano</b> , Università Bocconi	
	<b>What Do We Know about Capital Structure of Small Firms?</b> <b>Joeveer Karin</b> (CERGE-EI)	
	<b>Determinants of Capital Structure: A Future Comparison between the United States, Germany and Hungary</b> <b>Ágota Krénusz</b> (Corvinus University of Budapest)	
<b>SESSION 02</b>	<b>Banking I</b>	<b>14:30 - 16:15, Room N21</b>
<b>Session Chair</b>	<b>Bulmash Samuel</b> , University of South Florida	
	<b>Does Relationship Banking Create Value? The Role of Universal Banks in Belgium at the Beginning of the 20th Century</b> <b>Wouter V.</b> (University of Antwerp), <b>Annaert J.</b> (Ghent University), <b>De Ceuster M.</b> (University of Antwerp), <b>Deloof M.</b> (University of Antwerp)	
	<b>The Effect of Banking Relationships on the Financing of SMEs: Empirical Evidence from the Spanish Credit Market</b> <b>Casasola Maria-José</b> (University of Salamanca), <b>Cardone Clara</b> (Carlos III University), <b>Samartín Margarita</b> (Carlos III University)	
	<b>Competition in the German Banking Sector: An Empirical Analysis of the Concentration of Commercial Loan Origination</b> <b>Rudolph Kai</b> (University of Muenster), <b>Pfingsten Andreas</b> (University of Muenster)	
<b>SESSION 03</b>	<b>Bankruptcy and Financial Distress</b>	<b>14:30 - 16:15, Room N22</b>
<b>Session Chair</b>	<b>Grundke Peter</b> , University of Cologne	
	<b>Loss Given Default on a Medium-sized Italian Bank's Loans: An Empirical Exercise</b> <b>Querci Francesca</b> (University of Genova)	
	<b>Determinants of Financial Distress Costs: New Evidence from International Data</b> <b>Rodrigues Luis Fernandes</b> (Escola Superior de Tecnologia de Viseu), <b>Pindado Julio</b> (University of Salamanca)	
	<b>The Consequences Of Overborrowing In Foreign Currency: Istanbul Approach</b> <b>Süer Omür</b> (Galatasaray University)	
<b>SESSION 04</b>	<b>Corporate Governance I</b>	<b>14:30 - 16:15, Room N23</b>
<b>Session Chair</b>	<b>Safieddine Assem Olayan</b> , American University of Beirut	
	<b>Corporate Governance Relationship and Value Creation: Authority Combined with Responsibility</b> <b>La Rocca Maurizio</b> (University of Calabria), <b>Cariola Alfio</b> (University of Calabria)	
	<b>Family and Dispersed Ownership in Swedish Public Companies. An Analysis of Costs of Private Benefits of Control and Agency Costs</b> <b>Oreland Carl</b> (Uppsala University)	
	<b>The Spanish Privatization Process. Implications on the Profitability and Efficiency of Divested Firms</b> <b>García Laura Cabeza</b> (University of Oviedo), <b>Ansón Silvia Gómez</b> (University of Oviedo)	

<b>SESSION 05</b>	<b>Market Based Accounting Research</b>	<b>14:30 - 16:15, Room N24</b>
<b>Session Chair</b>	<b>David Abad</b> , University of Alicante	
	<b>The Effects of Dividend Change Announcements: Evidence from a Small European Market</b> <b>Vieira Elisabete Fatima Simoes</b> (University of Aveiro)	
	<b>The Associations of Cash Flows and Earnings with Firm Performance: An International Comparison</b> <b>Shiah-Hou Shin-Rong</b> (Yuan Ze University), <b>Hsiao Chin-Wen</b> (Yuan Ze University)	
	<b>New Evidence on Predictability of Market Responses to Earnings Announcements In Finland</b> <b>Vieru Markku</b> (University of Oulu), <b>Perttunen Jukka</b> (University of Oulu), <b>Schadewitz Hannu</b> (Turku School of Economics and Business Administration)	
<b>SESSION 06</b>	<b>Market Efficiency and Anomalies I</b>	<b>14:30 - 16:15, Room N25</b>
<b>Session Chair</b>	<b>Wooldridge Philip</b> , Bank for International Settlements	
	<b>Explaining Insider Trading in the Spanish Stock Market</b> <b>Del Brio Esther</b> (Campus Miguel de Unamuno), <b>de Miguel Alberto</b> (Campus Miguel de Unamuno), <b>Perote Javier</b> (Rey Juan Carlos University)	
	<b>Value Enhancement Using Momentum Indicators: The European Experience</b> <b>Casavecchia Lorenzo</b> (School of Finance and Economics University of Technology, Sydney), <b>Bird Ron</b> (School of Finance and Economics University of Technology, Sydney)	
	<b>Predicting Stock Price Movements: An Ordered Probit Analysis on the Australian Stock Market</b> <b>Yang Wenling</b> (The University of Western Australia)	
<b>SESSION 07</b>	<b>Portfolio Management and Asset Allocation</b>	<b>14:30 - 16:15, Room N26</b>
<b>Session Chair:</b>	<b>Navone Marco</b> , Università Bocconi	
	<b>Corporate Social Responsibility: Risk and Return in Portfolio Management</b> <b>Syriopoulos Theodore</b> (University of the Aegean), <b>Merikas Andreas</b> (University of the Aegean)	
	<b>Portfolio Selection Subject to Experts' Judgments</b> <b>Smimou Kamal</b> (University of Lethbridge), <b>Bectorb C. R.</b> (University of Manitoba), <b>Jacoby G.</b> (University of Manitoba)	
	<b>International Asset Allocation under Regime Switching, Skew and Kurtosis Preferences</b> <b>Guidolin Massimo</b> (University of Virginia), <b>Timmermann Allan</b> (University of California, San Diego)	
<b>SESSION 08</b>	<b>Miscellanea I</b>	<b>14:30 - 16:15, Room N27</b>
<b>Session Chair</b>	<b>Drew Michael</b> , Queensland University of Technology	
	<b>Project Finance for Public Investments: the Italian Experience</b> <b>Vecchi Veronica</b> (Università Bocconi), <b>Marsilio Marta</b> (Università Bocconi)	
	<b>Generalized Analytical Upper Bounds for American Option Prices</b> <b>Chung San-Lin</b> (National Taiwan University), <b>Chang Hsieh-Chung</b> (National Central University)	

<b>SESSION Θ9</b>	<b>Market Efficiency and Anomalies II</b>	<b>14:30 - 16:15, Room N28</b>
<b>Session Chair</b>	<b>McKenzie Michael</b> , RMIT University	
	<b>Fundamentals Efficiency of the Italian Stock Market: Some Long Run Evidence</b> <b>Alesii Giuseppe</b> (University of Aquila)	
	<b>Stock Prices, Inflation and Stock Returns Predictability</b> <b>Boucher Christophe</b> (CEPN, University of Paris)	
	<b>The Disappearance of the Small Stock Premium: Size as a Narrowly-Held Risk</b> <b>Sawicki Julia</b> (Nanyang Technological University), <b>Yian Cheah Chee</b> (Nanyang Technological University), <b>Sen Nilanjan Nanyang</b> (Technological University)	
<b>SESSION Θ10</b>	<b>International Finance</b>	<b>14:30 - 16:15, Room N29</b>
<b>Session Chair</b>	<b>Alves Carlos Francisco</b> , University of Porto	
	<b>Gulf Cooperation Council (GCC) Stock Markets: The Dawn of a New Era</b> <b>Bley Jorg</b> (School of Business and Management, The American University of Sharjah), <b>ChenKim Heng</b> (School of Business and Management, The American University of Sharjah)	
	<b>The Impact of Financial Integration on Industry Growth</b> <b>Vanassche Ellen</b> (Katholieke Universiteit Leuven)	
	<b>Foreign Investors and Corporate Governance in Korea</b> <b>Byun Suk Joon</b> (KAIST Graduate School of Management), <b>Kim In Joon</b> (KAIST Graduate School of Management), <b>Kim Ji Yeon</b> (KAIST Graduate School of Management), <b>KimWi Saeng</b> (Frank G. Zarb School of Business)	
<b>SESSION Ψ1</b>	<b>Venture Capital and Private Equity</b>	<b>16:30 - 18:15, Room N20</b>
<b>Session Chair</b>	<b>Caselli Stefano</b> , Università Bocconi	
	<b>Do Venture Capitalists Certify and Monitor New Issues?</b> <b>Chahine Salim</b> (The S.O. School of Business, American University of Beirut), <b>Filatotchev Igor</b> (King's College, London)	
	<b>Venture Capitalists Under-perform in HK IPO Market</b> <b>Wong Carol</b> (City University of Hong Kong)	
	<b>The Risk Profile of Private Equity Funds-of-Fund</b> <b>Kemmerer Andreas</b> (Goethe University), <b>Weidig Tom</b> (Quantexperts), <b>Born Björn</b> (Quantexperts)	
<b>SESSION Ψ2</b>	<b>Mutual Funds</b>	<b>16:30 - 18:15, Room N21</b>
<b>Session Chair</b>	<b>Smimou Kamal</b> , University of Lethbridge	
	<b>Mutual Fund Growth in Standard and Specialist Segments</b> <b>Rünzi Stefan</b> (University of Cologne)	
	<b>Innovative Mutual Fund Pricing</b> <b>Vesa Puttonen</b> (Helsinki School of Economics), <b>Korpela Mari</b> (Pohjola Asset Management)	
	<b>Self-interest on Mutual Fund Management: A Case Study</b> <b>Alves Carlos Francisco</b> (University of Porto), <b>Mendes Victor</b> (CMVM - Comissão do Mercado de Valores Mobiliários)	

<b>SESSION Ψ3</b>	<b>Corporate Governance II</b>	<b>16:30 - 18:15, Room N22</b>
<b>Session Chair</b>	Di Giuli Alberta, Università Bocconi	
	<p><b>The Stakeholder Pension Lottery: An Analysis of the Default Funds in UK Stakeholder Pension Schemes</b>  Byrne Alistair (University of Strathclyde), Blake David (Cass Business School), Cairns Andrew (Heriot-Watt University)</p>	
	<p><b>Lebanese Corporate Governance System: Prospects and Challenges</b>  Safieddine Assem Olayan (School of Business, American University of Beirut), Chahine Salim Olayan (School of Business, American University of Beirut)</p>	
	<p><b>Owner-Managers' Equity Portfolio Diversification</b>  Rasbrant Jonas (Stockholm University, School of Business), Holmen Martin (Stockholm University, School of Business)</p>	
<b>SESSION Ψ4</b>	<b>Investment and Firm Valuation</b>	<b>16:30 - 18:15, Room N23</b>
<b>Session Chair</b>	Veira Elisabete Fatima Simoes, University of Aveiro	
	<p><b>Firm Valuation with Endogenous Growth Opportunities</b>  Zilca Shlomo (The University of Auckland)</p>	
	<p><b>IPO Failure Risk: Determinants and Pricing Consequences</b>  Demers Elizabeth (Wm. E. Simon School of Business University of Rochester), Joos Philip (Wm. E. Simon School of Business University of Rochester)</p>	
<b>SESSION Ψ5</b>	<b>Banking II</b>	<b>16:30 - 18:15, Room N24</b>
<b>Session Chair</b>	Rudolph Kai, University of Muenster	
	<p><b>Production Efficiency of Thai Commercial Banks and the Impact of 1997 Economic Crisis</b>  Chunhachinda Pornchai (Thammasat University), Srisawat Teerachat (Thammasat University)</p>	
	<p><b>Evaluating Banking Productivity Results Using Neural Networks: The case of Italian Institutions</b>  Katerina Lyroudi (University of Macedonia), Angelidis Dimitrios (University of Macedonia)</p>	
	<p><b>Some Implications from Technological Developments Affecting the Commercial Banking Business: What Happens when "Blockers to Business"</b>  Bulmash Samuel (College of Business Administration, University of South Florida)</p>	
<b>SESSION Ψ6</b>	<b>Risk Management</b>	<b>16:30 - 18:15, Room N25</b>
<b>Session Chair</b>	Süer Omür, Galatasaray University	
	<p><b>An Examination of Australian Gold Mining Firms' Exposure over the Collapse of Gold Price in the Late 1990s</b>  Lin Chien-Ting (International Graduate School of Management, University of South Australia), Fang Victor (Monash University), Ho Chia-Cheng (National Chung Cheng University), Poon Warren (Monash University)</p>	
	<p><b>Application of Fourier Inversion Methods to Credit Portfolio Models with Integrated Interest Rate and Credit Spread Risk</b>  Grundke Peter (University of Cologne)</p>	
	<p><b>Modeling of Portfolio Dependence in Terms of Copulas. A Rating-based Approach</b>  Zitzmann Vera (University of Hamburg)</p>	

<b>SESSION <math>\Psi</math>7</b>	<b>Market Efficiency III</b>	<b>16:30 - 18:15, Room N26</b>
<b>Session Chair</b>	<b>Boucher Christophe</b> , CEPN, University of Paris	
	<b>Conditional Autocorrelation and Stock Market Integration</b> <b>McKenzie Michael</b> (School of Economics and Finance, RMIT University)	
	<b>Liquidity and Information around Annual Earnings Announcements: An Intraday Analysis of the Spanish Stock Market</b> <b>Sanabria Sonia</b> (University of Alicante), <b>Abad David</b> (University of Alicante), <b>Yagüe José</b> (University of Murcia)	
	<b>Forecasting Stock Index Volatility: The Incremental Information in the Intraday High-low Price Range</b> <b>Corrado Charles</b> (University of Albany), <b>Truong Cameron</b> (University of Auckland)	
<b>SESSION <math>\Psi</math>8</b>	<b>Equities</b>	<b>16:30 - 18:15, Room N27</b>
<b>Session Chair</b>	<b>Doukas John A.</b> , Old Dominion University	
	<b>Investigation of the Impact of the Financial Communication Intensity on the Conditional Volatility of Stock Returns</b> <b>Cousin Jean-Gabriel</b> (University of Lille), <b>de Launois Tanguy</b> (Catholic University of Louvain)	
	<b>Declining Macroeconomic Uncertainty and the Cost of Equity Capital: Analysing the pre-EMU Period in a Dynamic Setting'</b> <b>Junttila Juha</b> (University of Oulu), <b>Kallunki Juha-Pekka</b> (University of Oulu)	
	<b>The Price Impact of Rating Announcements: Do the Opinions of Rating Agencies Matter?</b> <b>Micu Marian</b> (Bank for International Settlements), <b>Remolona Eli</b> (Bank for International Settlements), <b>Wooldridge Philip</b> (Bank for International Settlements)	
<b>SESSION <math>\Psi</math>9</b>	<b>Miscellanea II</b>	<b>16:30 - 18:15, Room N28</b>
<b>Session Chair</b>	<b>Syriopoulos Theodore</b> , University of the Aegean	
	<b>An Analysis of Hedge Fund Styles Using the Gap Statistic</b> <b>Bianchi Robert J.</b> (School of Economics and Finance, Queensland University of Technology), <b>Drew Michael</b> (School of Economics and Finance, Queensland University of Technology)	
	<b>An Empirical Analysis of Strategic Behavior Models</b> <b>Comerton-Forde Carole</b> (School of Business, University of Sydney), <b>O'Brien Michael</b> (UQ Business School, University of Queensland), <b>Westerholm P. Joakim</b> (School of Business, University of Sydney)	
	<b>Managerial Legacies and Entrenchment</b> <b>Guembel Alexander</b> (Lincoln College)	

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Thursday, June 30, 2005

**SESSION A1 Agency Theory I 08:30 - 10:15, Room N10**

**Session Chair** Hensel Nayantara, US Naval Postgraduate School

**Competition and Relational Contacts**

**Brown Martin** (Swiss National Bank), **Falk Armin** (IZA & University of Bonn),  
**Fehr Ernst** (University of Zürich)  
**Salvi Antonio** (Università Bocconi)

**Discussant**

**Is it the Law or the Lawyers: Investment Covenants Around the World**

**Johan Sofia A.** (Tilburg University), **Cumming Douglas** (University of New South Wales)  
**Gatti Stefano** (Università Bocconi)

**Discussant**

**Asset Sales, Operating Performance and Firm Strategy**

**Hillier David** (University of Strathclyde), **McColgan Patrick** (University of Aberdeen),  
**Werema Samwel** (University of Strathclyde)  
**Spotorno Lucia** (Università Bocconi)

**Discussant**

**SESSION A2 Behavioural Finance I 08:30 - 10:15, Room N11**

**Session Chair** Normann Marcel, European Business School

**Australian Consumer Sentiment and Sector Returns**

**Lin Chien-Ting** (University of South Australia), **Fang Victor** (Monash University),  
**Ho Chia-Cheng** (National Chung Cheng University)  
**Normann Marcel** (European Business School)

**Discussant**

**Re-Examination of the Ex-Dividend Day Behaviour of Canadian Stock Prices**

**Saadi Samir** (University of Ottawa), **Dutta Shantanu** (Carleton University),  
**Jog Vijay M.** (Carleton University)  
**Zahid Rehman** (INSEAD)

**Discussant**

**Post-IPO Operating Performance, Venture Capitalists and Market Timing**

**Wood Andrew** (University of Essex), **Coakley Jerry** (University of Essex),  
**Hadass Leon** (University of Essex)  
**Partington Graham** (University of Sydney)

**Discussant**

**SESSION A3 Bankruptcy & Financial Distress I 08:30 - 10:15, Room N12**

**Session Chair** Schlag Christian, Goethe University

**Liquidation Triggers and the Valuation of Equity and Debt**

**Raviv Alon** (Hebrew University of Jerusalem), **Galai Dan** (Hebrew University of Jerusalem),  
**Wiener Zvi** (Hebrew University of Jerusalem)  
**Hardy Thomas** (University of Essex)

**Discussant**

**Business Failures and Macroeconomic Factors in the UK**

**Liu Jia** (The University of Salford)  
**Gong Ning** (University of Melbourne)

**Discussant**

**SESSION A4 Capital Structure I 08:30 - 10:15, Room N13**

**Session Chair** Alemany Luisa, ESADE

**The Book-To-Price Effect In Stock Returns: Accounting For Leverage**

**Richardson Scott** (University of Pennsylvania), **Penman Stephen H.** (Columbia University),  
**Tuna Irem** (University of Pennsylvania)  
**Capizzi Vincenzo** ("A. Avogadro" State University of Eastern Piedmont)

**Discussant**

<b>Discussant</b>	<b>Toeholds and Target Management Ownership</b> Rosser Bruce (University of Adelaide), Canil Jean (University of Adelaide) Nova Alessandro (Università Bocconi)
<b>Discussant</b>	<b>Financing Growth Opportunities</b> <b>The Use of Bank Debt in Different Environments</b> Hoffmann Paolo Saona (University of Valladolid), González Eleuterio Vallelado (University of Valladolid) Marchica Maria Teresa (University of York)
<b>SESSION A5</b>	<b>Corporate Governance I</b> <span style="float: right;"><b>08:30 - 10:15, Room N14</b></span>
<b>Session Chair</b>	Frantz Pascal, London School of Economics and Political Science
<b>Discussant</b>	<b>How Audit Practices Got Muddled in the US and UK</b> Turnbull Shann (International Institute for Self-governance) Mura Roberto (University of York)
<b>Discussant</b>	<b>The Link Between Performance and Changes in the Number and Stability of a Firm's Officers and Directors</b> Heaney Richard (RMIT University), Naughton Tony (RMIT University), Truong Thanh (RMIT University), Davidson Sinclair (RMIT University), Fry Tim (RMIT University), McKenzie Michael (RMIT University) Deloof Marc (University of Antwerp)
<b>Discussant</b>	<b>Are Busy Boards Effective Monitors?</b> Fich Eliezer M. (Drexel University), Shivdasani Anil (University of North Carolina) Ang James (Florida State University)
<b>SESSION A6</b>	<b>Mergers &amp; Acquisitions I</b> <span style="float: right;"><b>08:30 - 10:15, Room N15</b></span>
<b>Session Chair</b>	Hopp Christian, University of Konstanz
<b>Discussant</b>	<b>Bidder Gains and Losses of Firms Involved in Many Acquisitions</b> Petmezas Dimitris (University of Durham), Antoniou Antonios (University of Durham), Zhao Huainan (University of Durham) Gadhoun Yoser (University of Quebec in Montreal)
<b>Discussant</b>	<b>Toeholds and Bid Timing: Recognizing the Option Value of Deferral</b> Rosser Bruce (University of Adelaide), Canil Jean (University of Adelaide) van Frederikslust Ruud (Rotterdam School of Management)
<b>Discussant</b>	<b>Timing of Mergers and Acquisitions: Evidence from the Canadian Stock Market</b> Tebourbi Imen (Université Paris Dauphine) Jochen Lawrenz (Universität Innsbruck)
<b>SESSION A7</b>	<b>Securities Issuance I</b> <span style="float: right;"><b>08:30 - 10:15, Room N16</b></span>
<b>Session Chair</b>	Peydró-Alcalde José L., INSEAD
<b>Discussant</b>	<b>Private Information, Undervaluation and the Decision to Go Private in the UK</b> Weir Charlie (Aberdeen Business School), Laing David (Aberdeen Business School), Wright Mike (University of Nottingham) Caselli Stefano (Università Bocconi)
<b>Discussant</b>	<b>Are European Convertibles More Debt-Like than the US Issues? An Empirical Analysis</b> Dutordoir Marie (Katholieke Universiteit Leuven), Van de Gucht Linda (Katholieke Universiteit Leuven) Rossetto Silvia (Warwick Business School)

<b>SESSION A8</b>	<b>Equity</b>	<b>08:30 - 10:15, Room N17</b>
<b>Session Chair</b>	<b>Rünzi Stefan</b> , University of Cologne	
<b>Discussant</b>	<b>An Empirical Application of the Clean-surplus Valuation Model The case of the London Stock Exchange</b> <b>Spilioti Stella</b> (Athens University of Economics and Business), <b>Karathanassis G. A.</b> (Athens University of Economics and Business) <b>Roth Lukas</b> (Universität Bern)	
<b>Discussant</b>	<b>Explaining Share Price Performance of Football Club Listed on the Euronext Lisbon</b> <b>Duque João</b> (Universidade Técnica de Lisboa), <b>Ferreira Nuno</b> Abrantes (Universidade Técnica de Lisboa) <b>Spilioti Stella</b> (Athens University of Economics and Business)	
<b>Discussant</b>	<b>Does Firm Structure Matter in Corporate Cash Holdings?</b> <b>Zhou Xin</b> (Tulane University), <b>Subramaniam Venkat</b> (Tulane University), <b>Yue Heng</b> (Peking University) <b>Bancel Franck</b> (ESCP-EAP, paris)	
<b>SESSION A9</b>	<b>Risk Management I</b>	<b>08:30 - 10:15, Room N18</b>
<b>Session Chair</b>	<b>Christiansen Charlotte</b> , Aarhus School of Business	
<b>Discussant</b>	<b>Corporate Hedging Policy and Equity Mispricing</b> <b>Pantzalis Christos</b> (University of South Florida), <b>Lin Barry</b> (University of South Florida), <b>Park Jung C.</b> (University of South Florida) <b>Strassberger Mario</b> (Friedrich Schiller University of Jena)	
<b>Discussant</b>	<b>The Importance of Corporate Foreign Debt in Managing Exchange Rate Exposures in Non-financial Companies</b> <b>Aabo Tom</b> (Aarhus School of Business) <b>Forte Gianfranco</b> (Università Bocconi)	
<b>Discussant</b>	<b>Capital Requirement, Portfolio Risk Insurance, and Dynamic Risk Budgeting</b> <b>Strassberger Mario</b> (Friedrich Schiller University of Jena) <b>Allen David</b> (Edith Cowan University)	
<b>SESSION A10</b>	<b>Capital Structure II</b>	<b>08:30 - 10:15, Room N19</b>
<b>Session Chair</b>	<b>Judge Amrit</b> , Middlesex University	
<b>Discussant</b>	<b>Capital structure in SMEs: Pecking Order versus Static Trade-off, Bounded Rationality and the Behavioural Principle</b> <b>Swinnen Silvia</b> (Limburg University Center), <b>Voordeckers Wim</b> (Limburg University Center), <b>Vandemaele Sigrid</b> (Limburg University Center) <b>Dewaelheyne Nico</b> (K.U. Leuven Centre for Applied Economic Research (CTEO))	
<b>Discussant</b>	<b>Is Firm's Productivity Related to its Financial Structure? Evidence from Microeconomic Data</b> <b>Pozzolo Alberto Franco</b> (University of Molise), <b>Nucci Francesco</b> (University of Rome "La Sapienza"), <b>Schivardi Fabiano</b> (Bank of Italy) <b>Arsiraphongphisit Oraluck</b> (Monash University)	
<b>SESSION B1</b>	<b>Capital Structure III</b>	<b>10:30 - 12:15, Room N10</b>
<b>Session Chair</b>	<b>Pozzolo Alberto Franco</b> , University of Molise	
<b>Discussant</b>	<b>Endogenous and Exogenous Determinants of Capital Structure: Acomprehensive Analysis of the Italian Firms</b> <b>Nova Alessandro</b> (Università Bocconi), <b>Zanetti Laura</b> (Università Bocconi) <b>Swinnen Silvia</b> (Limburg University Center)	

	<p><b>Debt Maturity and the Characteristics Of Ownership Structure: An Empirical Investigation Of UK Firms</b>  <b>Marchica Maria Teresa</b> (University of York)  <b>Canil Jean</b> (University of Adelaide)</p>	
Discussant		
	<p><b>Optimal Capital structure and Firm Value: Australian Evidence 1991 - 2003</b>  <b>Arsiraphongphisit Oraluck</b> (Monash University), <b>Ariff Mohamed</b> (Monash University)  <b>Liu Jia</b> (The University of Salford)</p>	
Discussant		
<b>SESSION B2</b>	<b>Managing Firm Value</b>	<b>10:30 - 12:15, Room N11</b>
Session Chair	<b>Petmezas Dimitris</b> , University of Durham	
	<p><b>Technology and Marketing Alliances</b>  <b>Subramanian Ram</b> (Grand Valley State University),  <b>Gondhalekar Vijay</b> (Grand Valley State University)  <b>Tarhan Vefa</b> (Northwestern University)</p>	
Discussant		
	<p><b>Mimicking Repurchases</b>  <b>Zahid Rehman</b> (INSEAD), <b>Massa Massimo</b> (INSEAD), <b>Vermaelen Theo</b> (INSEAD)  <b>Gondhalekar Vijay</b> (Grand Valley State University)</p>	
Discussant		
	<p><b>The Market Valuation of Cash Dividends The Case of the CRA Bonus Issue</b>  <b>Partington Graham</b> (University of Sydney)  <b>Merikas Andreas</b> (The University of Piraeus)</p>	
Discussant		
<b>SESSION B3</b>	<b>Risk Management II</b>	<b>10:30 - 12:15, Room N12</b>
Session Chair	<b>Gaon Stav</b> , Columbia Business School	
	<p><b>Calibrating Risk-neutral Default Correlation</b>  <b>Luciano Elisa</b> (University of Turin &amp; ICER)  <b>Gaon Stav</b> (Columbia Business School)</p>	
Discussant		
	<p><b>The Determinants of Foreign Currency Hedging: Does Foreign Currency Debt Induce a Bias?</b>  <b>Judge Amrit</b> (Middlesex University), <b>Ephraim Clark</b> (Middlesex University)  <b>Aabo Tom</b> (Aarhus School of Business)</p>	
Discussant		
	<p><b>Currency Risk Management and International Bond Diversification</b>  <b>Hillier David</b> (University of Strathclyde), <b>Clacher Iain</b> (University of Strathclyde),  <b>Faff Robert</b> (Monash University), <b>Mohamed Suleiman</b> (Institute of Finance Management)  <b>Hoffmann Paolo Saona</b> (University of Valladolid)</p>	
Discussant		
<b>SESSION B4</b>	<b>Portfolio Theory &amp; Asset Management I</b>	<b>10:30 - 12:15, Room N13</b>
Session Chair	<b>Simon David</b> , Bentley College	
	<p><b>Diversification Benefits and Persistence of U.S.-Based Global Bond Funds</b>  <b>Polwittoon Sirapat</b> (Susquehanna University &amp; University of Rhode Island),  <b>Tawatnuntachai Oranee</b> (School of Business Administration, Penn State Harrisburg)  <b>Drobetz Wolfgang</b> (University of Basel)</p>	
Discussant		
	<p><b>Tournament Behavior in Australian Superannuation Funds: A Non-parametric Analysis</b>  <b>Faff Robert</b> (Monash University),  <b>Hallahan Terry</b> (School of Economics and Finance - RMIT University)  <b>Kalotay Egon</b> (Macquarie University)</p>	
Discussant		

	<b>Implied Measures of Relative Fund Performance</b> Warachka Mitchell Craig (Singapore Management University), Hogan Steve (Singapore Management University) Vardas Giannis (University of Crete)	
Discussant		
<b>SESSION B5</b>	<b>Real Options</b>	<b>10:30 - 12:15, Room N14</b>
Session Chair	Tebourbi Imen, Université Paris Dauphine	
	<b>Equity Carve-outs as Strategic Real Options</b> Rossetto Silvia (Warwick Business School), Kranenburg Mark (University of Amsterdam), Perotti Enrico (University of Amsterdam) Pawlina Grzegorz (Lancaster University)	
Discussant		
	<b>A Patent Race in a Real Options Setting: Investment Strategy, Valuation, CAPM Beta and Return Volatility</b> Rujing Meng (University of Hong Kong) Kadam Ashay (Cass Business School)	
Discussant		
	<b>The Value of Flexibility in Sequencing Irreversible Investment</b> Pawlina Grzegorz (Lancaster University), Kort Peter (Tilburg University), Murto Pauli (Helsinki School of Economics) Rujing Meng (University of Hong Kong)	
Discussant		
<b>SESSION B6</b>	<b>Portfolio Theory &amp; Asset Management II</b>	<b>10:30 - 12:15, Room N15</b>
Session Chair	Liu Ming, The Chinese University of Hong Kong	
	<b>The Real Cost Of Asymmetric Incentive Fees</b> Drago Danilo (University of Calabria & Università Bocconi), Lazzari Valter (Cattaneo University & Università Bocconi), Navone Marco (Università Bocconi) Rünzi Stefan (University of Cologne)	
Discussant		
	<b>Chinese Closed-End Fund Market (1998-2003): An Empirical Investigation</b> Wickramanayake Jayasinghe (Monash University), Li G. (Monash University) Melnik Arie (University of Haifa)	
Discussant		
	<b>Learning from One Another's Mistakes: Closed End Mutual Funds 1868 - 1940</b> Rutterford Janette (Open University) Anolli Mario (Catholic University, Milan)	
Discussant		
<b>SESSION B7</b>	<b>Venture Capital I</b>	<b>10:30 - 12:15, Room N16</b>
Session Chair	Caselli Stefano, Università Bocconi	
	<b>Advice and Monitoring in Venture Finance</b> Johan Sofia A. (Tilburg University), Cumming Douglas (University of New South Wales) Alemany Luisa (ESADE)	
Discussant		
	<b>Empirical Evidence on the Syndication of Venture Capital and Shared Real Option Ownership</b> Hopp Christian (University of Konstanz), Rieder Finn (Bundesverband Deutscher Banken) Lee Jaeho (University of Cambridge)	
Discussant		
	<b>Unbiased Estimation of Economic Impact of Venture Capital Backed Firms</b> Alemany Luisa (ESADE), Marti Jose (Universidad Complutense) Au Andrea (State Street Global Advisors)	
Discussant		

<b>SESSION B8</b>	<b>Securities Issuance II</b>	<b>10:30 - 12:15, Room N17</b>
<b>Session Chair</b>	<b>Raviv Alon</b> , Hebrew University of Jerusalem	
<b>Discussant</b>	<b>IPO Pricing and the Relative Importance of Investor Sentiment Evidence from Germany</b> <b>Rummer Marco</b> (Bamberg University), <b>Oehlera Andreas</b> (Bamberg University), <b>Smith Peter N.</b> (University of York) <b>Sentis Patrick</b> (University Montpellier I / Sup de Co Montpellier)	
<b>Discussant</b>	<b>Were Insiders more Informed than the Market during IPO Bubble? Evidence from the Crossing of Legal Thresholds on the Nouveau Marché in France</b> <b>Sentis Patrick</b> (University Montpellier I / Sup de Co Montpellier) <b>Boyer Carol</b> (William Paterson University)	
<b>SESSION C1</b>	<b>Agency Theory II</b>	<b>13:30 - 15:15, Room N10</b>
<b>Session Chair</b>	<b>Tarhan Vefa</b> , Northwestern University	
<b>Discussant</b>	<b>Market Imperfections in Company Investment Decisions</b> <b>Liu Jia</b> (The University of Salford), <b>Pang Dong</b> (The University of Manchester) <b>Brown Martin</b> (Swiss National Bank)	
<b>Discussant</b>	<b>Conflicts of Interest in Financial Markets: Evidence from Bond Underwriting in the Nineties</b> <b>Pozzolo Alberto Franco</b> (University of Molise), <b>Focarelli Dario</b> (Ania) <b>Cumming Douglas</b> (University of New South Wales)	
<b>SESSION C2</b>	<b>Bankruptcy &amp; Financial Distress II</b>	<b>13:30 - 15:15, Room N11</b>
<b>Session Chair</b>	<b>Marchica Maria Teresa</b> , University of York	
<b>Discussant</b>	<b>Corporate Failure Prediction Modeling: Distorted by Business Groups' Internal Capital Markets</b> <b>Dewaelheyens Nico</b> (K.U. Leuven Centre for Applied Economic Research (CTEO) - AFI Leuven Research Centre), <b>Van Hulle Cynthia</b> (K.U. Leuven Centre for Applied Economic Research (CTEO) - AFI Leuven Research Centre) <b>Raviv Alon</b> (Hebrew University of Jerusalem)	
<b>Discussant</b>	<b>Asset-Backed Securities: Costs and Benefits of 'Bankruptcy Remoteness'</b> <b>Gaon Stav</b> (Columbia Business School), <b>Ayotte Kenneth M.</b> (Columbia Business School) <b>Duque João</b> (Universidade Técnica de Lisboa)	
<b>SESSION C3</b>	<b>Corporate Governance II</b>	<b>13:30 - 15:15, Room N12</b>
<b>Session Chair</b>	<b>Deloof Marc</b> , University of Antwerp	
<b>Discussant</b>	<b>Corporate Governance, Shareholder Conflicts, and Audit Quality</b> <b>Frantz Pascal</b> (London School of Economics and Political Science), <b>Instefjord Norvald</b> (University of Essex) <b>Hillier David</b> (University of Strathclyde)	
<b>Discussant</b>	<b>Managerial Ownership, Controlling Shareholders, and Firm Performance</b> <b>Enqvist Jon</b> (Uppsala University) <b>González Eleuterio Vallelado</b> (University of Valladolid)	
<b>Discussant</b>	<b>How Important is Corporate Governance?</b> <b>Larcker David F.</b> (Wharton School), <b>Richardson Scott A.</b> (Wharton School), <b>Tuna Irem</b> (Wharton School) <b>Barrese James</b> (St. John's University, Tobin College of Business)	

<b>SESSION C4</b>	<b>Portfolio Theory &amp; Asset Management III</b>	<b>13:30 - 15:15, Room N13</b>
<b>Session Chair</b>	Kalotay Egon, Macquarie University	
<b>Discussant</b>	<b>The Effects of the EMU on the Primary Market for International Bonds</b> Melnik Arie (University of Haifa), Nissim Doron (University of Haifa) Rutterford Janette (Open University)	
<b>Discussant</b>	<b>Overreaction and Trading Strategies in European iShares</b> Simon David (Bentley College), Sternberg Joel S. (Clark University) Borgonovo Emanuele (Università Bocconi)	
<b>Discussant</b>	<b>The Intertemporal Behaviour of the Risk/return Tradeoff for Long-Horizon International Equity Portfolios</b> James Sfiridis (University of Connecticut), Carmelo Giaccotto (University of Connecticut), Erasmus Giambona (Gabelli School of Business, Roger Williams University) Savva Christos (University of Manchester)	
<b>SESSION C5</b>	<b>Mergers &amp; Acquisitions II</b>	<b>13:30 - 15:15, Room N14</b>
<b>Session Chair</b>	Weir Charlie, Aberdeen Business School	
<b>Discussant</b>	<b>Information Asymmetry between Managers and Investors in the Optimal Capital Structure</b> Jochen Lawrenz (Universität Innsbruck), Matthias Bank (Universität Innsbruck) Manzur Meher (Curtin Business School)	
<b>Discussant</b>	<b>Shareholder Wealth Effects of Mergers and Acquisitions</b> van Frederikslust Ruud (Rotterdam School of Management), van der Wal Vincent (Heininken NV), Westdijk Huib (KPMG N.V. Management Services) Shivdasani Anil (University of North Carolina)	
<b>Discussant</b>	<b>Determinants of Going Private Buyouts and Shareholder Wealth Gains: Corporate Governance, Growth Opportunities and Leverage</b> Sudarsanam Sudi (Cranfield School of Management, Cranfield University) Migliavacca Paolo (Università Bocconi)	
<b>SESSION C6</b>	<b>Derivatives I</b>	<b>13:30 - 15:15, Room N15</b>
<b>Session Chair</b>	Anolli Mario, Catholic University, Milan	
<b>Discussant</b>	<b>An Economic Motivation for Variance Contracts</b> Branger Nicole (Goethe University), Schlag Christian (Goethe University) Maspero Davide (Università Bocconi)	
<b>Discussant</b>	<b>Stochastic Volatility and Seasonality in Commodity Futures and Options: The Case of Soybean Options</b> Sørensen Carsten (Copenhagen Business School), Richter Martin (Danske Bank A/S) Schlag Christian (Goethe University)	
<b>Discussant</b>	<b>Climate Variables And Weather Derivatives. Gas Demand, Temperature And The Cost Of Weather For A Gas Supplier</b> Zanotti Giovanna (Università Bocconi), Gabbi Giampolo (Università Bocconi) Sørensen Carsten (Copenhagen Business School)	
<b>SESSION C7</b>	<b>Banking - Management I</b>	<b>13:30 - 15:15, Room N16</b>
<b>Session Chair</b>	Mottura Paolo, Università Bocconi	
<b>Discussant</b>	<b>Competition, Transmission and Bank Pricing Policies: Evidence from Belgian Loan and Deposit Markets</b> De Graeve Ferre (Ghent University), De Jonghe Olivier (Ghent University), Vander Vennet Rudi (Ghent University) Peydró-Alcalde José L. (INSEAD)	

	<b>An Empirical Investigation of Operating Costs in the New European Banking Landscape</b> <b>Staikouras Christos</b> (Athens University of Economics and Business), <b>Koutsomanoli-Fillipaki Anastasia</b> (Athens University of Economics and Business) <b>Sosinska Agnieszka</b> (Universität Frankfurt)	
Discussant		
	<b>Cost Efficiencies, Profitability, and Strategic Behavior: Evidence from Japanese Commercial Banks</b> <b>Hensel Nayantara</b> (US Naval Postgraduate School) <b>Staikouras Christos</b> (Athens University of Economics and Business)	
Discussant		
<b>SESSION C8</b>	<b>Interest Rates</b>	<b>13:30 - 15:15, Room N17</b>
Session Chair	<b>Heaney Richard</b> , RMIT University	
	<b>Time-variation in Term Premia in the Term Structure of Interest Rates</b> <b>Jongen Ron</b> (Maastricht University), <b>Wolff Christian C.P.</b> (Maastricht University), <b>Verschoor Willem F.C.</b> (Radboud University Nijmegen) <b>Warachka Mitchell Craig</b> (Singapore Management University)	
Discussant		
	<b>Seasonal and Periodic Long Memory Models in the Inflation Rates</b> <b>Trabelsi Abdelwahed</b> (Institut Supérieur de Gestion de Tunis), <b>Ben Nasr Adnen</b> (Institut Supérieur de Gestion de Tunis) <b>Coën Alain</b> (Université du Québec à Montréal)	
Discussant		
<b>SESSION C9</b>	<b>International Financial Markets I</b>	<b>13:30 - 15:15, Room N18</b>
Session Chair	<b>Tribukait-Vasconcelos Hermann</b> , Cornerstone Research	
	<b>Volatility Threshold Dynamic Conditional Correlations: Implications for International Portfolio Diversification</b> <b>Kasch Maria</b> (University of Bonn) <b>Tribukait-Vasconcelos Hermann</b> (Cornerstone Research)	
Discussant		
	<b>Do More Economists Hold Stocks?</b> <b>Rangvid Jesper</b> (Copenhagen Business School), <b>Christiansen Charlotte</b> (Aarhus School of Business), <b>Joensen Juanna Schröter</b> (University of Aarhus) <b>Capizzi Vincenzo</b> ("A. Avogadro" State University of Eastern Piedmont)	
Discussant		
	<b>Decomposing European Bond and Equity Volatility</b> <b>Christiansen Charlotte</b> (Aarhus School of Business) <b>Hyde Stuart</b> (University of Manchester)	
Discussant		
<b>SESSION C10</b>	<b>Portfolio Theory &amp; Asset Management IV</b>	<b>13:30 - 15:15, Room N19</b>
Session Chair	<b>Caselli Stefano</b> , Università Bocconi	
	<b>Tournaments in the UK Mutual Fund Industry</b> <b>Otten Roger</b> (Maastricht University), <b>Jans Rob</b> (Maastricht University) <b>Navone Marco</b> (Università Bocconi)	
Discussant		
	<b>Does Visibility Affect Mutual Fund Flows?</b> <b>Petrella Giovanni</b> (Catholic University, Milan), <b>Gualtieri Paolo</b> (Catholic University, Milan) <b>Polwitoon Sirapat</b> (Susquehanna University & University of Rhode Island)	
Discussant		
<b>SESSION D1</b>	<b>Banking - Regulation I</b>	<b>15:30 - 17:15, Room N10</b>
Session Chair	<b>De Laurentis Giacomo</b> , Università Bocconi	
	<b>Credit Default Swap Prices as Risk Indicators of Large German Banks</b> <b>Duellmann Klaus</b> (Deutsche Bundesbank), <b>Sosinska Agnieszka</b> (Universität Frankfurt) <b>Wickramanayake Jayasinghe</b> (Monash University)	
Discussant		

	<p><b>Bank Stability and Market Discipline</b>  <b>Debt for Equity Swap versus Subordinated Debt</b>  <b>Raviv Alon</b> (Hebrew University of Jerusalem)  <b>Sironi Andrea</b> (Università Bocconi)</p>	
Discussant		
<b>SESSION D2</b>	<b>Corporate Governance III</b>	<b>15:30 - 17:15, Room N11</b>
Session Chair	Rosser Bruce, University of Adelaide	
	<p><b>Ownership and Board Structure During Corporate Governance Reform</b>  <b>McColgan Patrick</b> (University of Aberdeen Business School), <b>Hillier David</b> (University of Leeds)  <b>Turnbull Shann</b> (International Institute for Self-governance)</p>	
Discussant		
	<p><b>Private Equity Investments and Disclosure Policy</b>  <b>Deloof Marc</b> (University of Antwerp), <b>Beuselinck Christof</b> (Ghent University),  <b>Manigart Sophie</b> (Ghent University)  <b>Heaney Richard</b> (RMIT University)</p>	
Discussant		
	<p><b>Existence and Size of Top Executive-specific Effects on Corporate Performance and Policy in Germany</b>  <b>Normann Marcel</b> (European Business School), <b>Schiereck Dirk</b> (European Business School)  <b>Enqvist Jon</b> (Uppsala University)</p>	
Discussant		
<b>SESSION D3</b>	<b>Corporate Divestitures</b>	<b>15:30 - 17:15, Room N12</b>
Session Chair	Hillier David, University of Strathclyde	
	<p><b>Why Are the Wealth Effects of UK Firms' Foreign Divestitures So Large?</b>  <b>Hardy Thomas</b> (University of Essex), <b>Coakley Jerry</b> (University of Essex),  <b>Wang Han-Min</b> (Fengchia University)  <b>Weir Charlie</b> (Aberdeen Business School)</p>	
Discussant		
	<p><b>Investment Policies and Excess Returns in Corporate Spinoffs: Evidence from the U.S. Market</b>  <b>Rovetta Barbara</b> (Università Bocconi)  <b>Betzer Andre</b> (University of Bonn)</p>	
Discussant		
	<p><b>Revenue Manipulation and Restatements by Loss Firms</b>  <b>Callen Jeffrey</b> (University of Toronto), <b>Robb Sean W. G.</b> (University of Toronto),  <b>Segal Dan</b> (University of Toronto)  <b>Malloy Christopher</b> (London Business School)</p>	
Discussant		
<b>SESSION D4</b>	<b>Portfolio Theory &amp; Asset Management VI</b>	<b>15:30 - 17:15, Room N13</b>
Session Chair	Sørensen Carsten, Copenhagen Business School	
	<p><b>Consumer Expectations and Short Horizon Return Predictability</b>  <b>Kalotay Egon</b> (Macquarie University), <b>Gray Philip</b> (The University of Queensland),  <b>Sin Samantha</b> (Macquarie University)  <b>Cassese Gianluca</b> (Università Bocconi)</p>	
Discussant		
	<p><b>The CAPM and the Risk Appetite Index: Theoretical Differences and Empirical Similarities</b>  <b>Pericoli Marcello</b> (Bank of Italy), <b>Sbracia Massimo</b> (Bank of Italy)  <b>Liu Ming</b> (The Chinese University of Hong Kong)</p>	
Discussant		

<b>SESSION D5</b>	<b>Portfolio Theory &amp; Asset Management VII</b>	<b>15:30 - 17:15, Room N14</b>
<b>Session Chair</b>	<b>Zanotti Giovanna</b> , Università Bocconi	
<b>Discussant</b>	<b>Status Quo Bias and the Number of Alternatives An Empirical Illustration from the Mutual Fund Industry</b> <b>Rünzi Stefan</b> (University of Cologne), <b>Kempf Alexander</b> (University of Cologne) <b>Simon David</b> (Bentley College)	
<b>Discussant</b>	<b>Uncertainty Aversion, Robust Control and Asset Holdings with Stochastic Investment Opportunity Set</b> <b>Vardas Giannis</b> (University of Crete), <b>Xepapadeas Anastasios</b> (University of Crete) <b>Percoco Marco</b> (Università Bocconi)	
<b>SESSION D6</b>	<b>Banking - Regulation VI</b>	<b>15:30 - 17:15, Room N15</b>
<b>Session Chair</b>	<b>Tudini Edmondo</b> , Università Bocconi	
<b>Discussant</b>	<b>Modeling and Forecasting Dynamic VaR Thresholds for Risk Management and Regulation</b> <b>Allen David</b> (Edith Cowan University), <b>McAleer Michael</b> (University of Western Australia), <b>Veiga Bernardo</b> (University of Western Australia) <b>Pelizzon Lorian</b> (University of Padua)	
<b>Discussant</b>	<b>Pillar 1 vs Pillar 2 under Risk Management</b> <b>Pelizzon Lorian</b> (University of Padua), <b>Schaefer Stephen</b> (London Business School) <b>Molyneux Phil</b> (University of Wales Bangor)	
<b>SESSION D7</b>	<b>Financial Industry</b>	<b>15:30 - 17:15, Room N16</b>
<b>Session Chair</b>	<b>Gaon Stav</b> , Columbia Business School	
<b>Discussant</b>	<b>The Relative Positioning of Commercial Banks and Investment Banks in the Italian Corporate Finance Industry An Empirical Analysis</b> <b>Capizzi Vincenzo</b> ("A. Avogadro" State University of Eastern Piedmont) <b>Caselli Stefano</b> (Università Bocconi)	
<b>Discussant</b>	<b>Is There An Electoral Cycle? A Case for Greece</b> <b>Merikas Andreas</b> (The University of Piraeus), <b>Merikas Anna</b> (The American College of Greece) <b>Gönenç Halit</b> (Hacettepe University)	
<b>Discussant</b>	<b>Regional and Global Stock Market Integration in the EU</b> <b>Andrén Niclas</b> (Lund University School of Economics and Management), <b>Kjellsson Måns</b> (Lund University School of Economics and Management) <b>Weston Rae</b> (Macquarie Graduate School of Management)	
<b>SESSION D8</b>	<b>Banking - Management II</b>	<b>15:30 - 17:15, Room N17</b>
<b>Session Chair</b>	<b>Brown Martin</b> , Swiss National Bank	
<b>Discussant</b>	<b>The Stock Return Predictability of the European Banking Sector</b> <b>Staikouras Christos</b> (Athens University of Economics and Business), <b>Leledakis George</b> (Athens University of Economics and Business) <b>Hensel Nayantara</b> (US Naval Postgraduate School)	
<b>Discussant</b>	<b>How does a Shock Propagate? A Model of Contagion in the Interbank Market Due to Financial Linkages</b> <b>Iyer Rajkamal</b> (INSEAD), <b>Peydró-Alcalde José L.</b> (INSEAD) <b>Pozzolo Alberto Franco</b> (University of Molise)	

<b>SESSION D9</b>	<b>International Financial Markets II</b>	<b>15:30 - 17:15, Room N18</b>
<b>Session Chair</b>	<b>Jongen Ron</b> , Maastricht University	
<b>Discussant</b>	<b>Cross-country Evidence of the Impact of ADRs on Stock Price Behavior</b> <b>Tribukait-Vasconcelos Hermann</b> (Cornerstone Research), <b>Bectorb C. R.</b> (University of Manitoba), <b>Jacoby G.</b> (University of Manitoba) <b>Giambona Erasmo</b> (Gabelli School of Business, Roger Williams University)	
<b>Discussant</b>	<b>Nonlinear Influences in the Relationship Between Stock Returns and the Macroeconomy</b> <b>Hyde Stuart</b> (University of Manchester), <b>Bredin Don</b> (University College Dublin) <b>Christiansen Charlotte</b> (Aarhus School of Business)	
<b>Discussant</b>	<b>Volatility, Spillover Effects and Correlations in US and Major European Markets</b> <b>Savva Christos</b> (University of Manchester) <b>Kasch Maria</b> (University of Bonn)	
<b>SESSION D10</b>	<b>Earnings Management</b>	<b>15:30 - 17:15, Room N19</b>
<b>Session Chair</b>	<b>Gatti Stefano</b> , Università Bocconi	
<b>Discussant</b>	<b>Allocating Marginal Cash Flow: Investment, Financing, and Distribution Decisions</b> <b>Tarhan Vefa</b> (Northwestern University), <b>Pulvino Todd</b> (Loyola University Chicago) <b>Frantz Pascal</b> (London School of Economics and Political Science)	
<b>Discussant</b>	<b>Cross-Country Determinants of Pay-Out Policies: A Survey of European Firms</b> <b>Mittoo Usha R.</b> (University of Manitoba), <b>Bancel Franck</b> (ESCP-EAP, Paris) <b>Bhattacharya Nalinaksha</b> (University of Manitoba) <b>Amihud Yakov</b> (New York University)	
<b>Discussant</b>	<b>Forward-looking Information Disclosure Policy and Share Return Volatility in a Multiperiod Model</b> <b>Gong Ning</b> (University of Melbourne) <b>Faff Robert</b> (Monash University)	
<b>Special Session</b>	<b>Behavioral Finance I: Corporate Finance</b>	<b>17:30-18:45, Room N11</b>
<b>Organizer</b>	<b>Subrahmanyam A.</b> , UCLA	
	<b>Malmendier Ulrike</b> (Stanford University) <b>Tate Geoffrey</b> (Wharton, The University of Pennsylvania) <b>Loughran Tim</b> (Notre Dame University)	

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Friday, July 1, 2005

SESSION E1	Portfolio Theory & Asset Management VII	08:00 - 9:45, Room N10
Session Chair	Getmansky Mila, University of Massachusetts	
Discussant	<b>Momentum in Security Returns and Macroeconomic Intertemporal Dependence</b> Liu Ming (The Chinese University of Hong Kong), Fan Xinting (The Chinese University of Hong Kong), Zhang Harold H. (University of North Carolina) Dubois Michel (Université de Neuchâtel)	
Discussant	<b>Have European Stocks Become More Volatile? An Empirical Investigation of Volatilities and Correlations in EMU Equity Markets at the Firm, Industry and Market Level</b> Poti Valerio (Dublin City University), Kearney Colm (Trinity College) Staikouras Sotiris K. (Cass Business School)	
Discussant	<b>An Empirical Analysis of Commodity Pricing</b> Heaney Richard (RMIT University) Brighi Paola (University of Bologna)	
SESSION E2	Market Efficiency & Anomalies I	08:00 - 9:45, Room N11
Session Chair	Hvidkjaer Soeren, University of Maryland	
Discussant	<b>Divergence of Opinion and Equity Returns</b> Doukas John A. (Old Dominion University), Kim Chansog (Francis) (City University of Hong Kong), Pantzalis Christos (University of South Florida) Saadi Samir (University of Ottawa)	
Discussant	<b>The Effects of Trading Halts and the Advantage of Institutional Investors: Evidence from the Istanbul Stock Exchange</b> Bildik Recep (Istanbul Stock Exchange) Chan Louis K. C. (University of Illinois)	
Discussant	<b>Information Processing in Financial Markets An Austrian Approach</b> Schredelseker Klaus (University of Innsbruck) Zhou Xin (Tulane University)	
SESSION E3	Securities Issuance III	08:00 - 9:45, Room N12
Session Chair	Freimann Eckhard, Bank Leu Ltd	
Discussant	<b>Why do Companies Include Warrants in SEOs: The case of French Unit Offerings</b> Ginglinger Edith (Université Paris Dauphine), Gajewski Jean-Francois (University Paris 12), Lasfer M. Ameziane (Cass Business School) Dutordoier Marie (Katholieke Universiteit Leuven)	
Discussant	<b>The Predictive Power of Analyst Target Prices</b> Bonini Stefano (Università Bocconi), Zanetti Laura (Università Bocconi), Bianchini Roberto (Università Bocconi) Ginglinger Edith (Université Paris Dauphine)	
Discussant	<b>Initial Returns Performance: Family and Non-Family Firms - Australian Evidence</b> Mroczkowski Nicholas A. (Monash University), Tanewski George (Monash University) Cornelli Francesca (London Business School)	

<b>SESSION E4</b>	<b>Market Microstructure I</b>	<b>08:00 - 9:45, Room N13</b>
<b>Session Chair</b>	<b>Baquero Guillermo</b> , Erasmus University Rotterdam	
<b>Discussant</b>	<b>A Dynamic Model of Order Execution and the Intraday Cost of Limit Orders</b> <b>Ma Tai</b> (National Sun Yat-sen University), <b>Tsai I-Chun</b> (National Sun Yat-sen University) <b>Guido Renato</b> (University of New South Wales)	
<b>Discussant</b>	<b>Dynamic Volume-Volatility Relation</b> <b>Wang Hanfeng</b> (The University of Hong Kong) <b>Moench Burkart</b> (Goethe University)	
<b>Discussant</b>	<b>Preferencing, Internalization and Dealer Inventory</b> <b>Lescourret Laurence</b> (ESSEC Business School), <b>Robert Christian</b> (Conservatoire National des Arts et Metiers) <b>Cai Charlie</b> (University of Leeds)	
<b>SESSION E5</b>	<b>Derivatives II</b>	<b>08:00 - 9:45, Room N14</b>
<b>Session Chair</b>	<b>Antell Jan</b> , Swedish School of Economics and Business Administration	
<b>Discussant</b>	<b>Signs of Hidden Talent: Uncovering the Best Ideas from Long-Only Managers</b> <b>Ross Leola</b> (Russell Investment Group), <b>Fox Steven</b> (Russell Investment Group) <b>Zakamouline Valeri</b> (Bodoe Graduate School of Business)	
<b>Discussant</b>	<b>Optimal Hedging of Options with Transaction Costs</b> <b>Zakamouline Valeri</b> (Bodoe Graduate School of Business) <b>Saita Francesco</b> (Università Bocconi)	
<b>Discussant</b>	<b>Pricing an Option on a Non-Decreasing Asset Value: An Application to Movie Revenue</b> <b>Chance Don</b> (Louisiana State University), <b>Hillebrand Eric T.</b> (Louisiana State University), <b>Hilliard Jimmy E.</b> (Louisiana State University) <b>Dotsis George</b> (Athens University of Economics and Business)	
<b>SESSION E6</b>	<b>Banking - Management III</b>	<b>08:00 - 9:45, Room N15</b>
<b>Session Chair</b>	<b>Gadhoun Yoser</b> , University of Quebec in Montreal	
<b>Discussant</b>	<b>What's different about loans?</b> <b>An Empirical Analysis of Credit Spreads on Public Debt and Bank Facilities</b> <b>Resti Andrea</b> (Università Bocconi), <b>Sironi Andrea</b> (Università Bocconi), <b>Ongena Steven</b> (Tilburg University & CEPR) <b>Lepone Andrew</b> (University of Sydney)	
<b>Discussant</b>	<b>Shareholder Value and Efficiency in Banking</b> <b>Fiordelisi Franco</b> (Roma Tre University), <b>Carretta Alessandro</b> (Roma Tre University), <b>Molyneux Phil</b> (University of Wales Bangor) <b>Duellmann Klaus</b> (Deutsche Bundesbank)	
<b>Discussant</b>	<b>Competition versus Agency Costs:</b> <b>An Analysis of Charter Values in European Banking</b> <b>De Jonghe Olivier</b> (Ghent University), <b>Vander Vennet Rudi</b> (Ghent University) <b>Natale Francesco Paolo</b> (Bicocca University, Milan)	
<b>SESSION E7</b>	<b>International Financial Markets III</b>	<b>08:00 - 9:45, Room N16</b>
<b>Session Chair</b>	<b>Kavussanos Manolis</b> , Athens University of Economics and Business	
<b>Discussant</b>	<b>The Latin American and the Spanish Stock Markets</b> <b>Aray Henry</b> (University of the Basque Country) <b>Liang Samuel Xin</b> (Hong Kong University of Science and Technology)	

	<b>Global Liquidity Risk</b> Liang Samuel Xin (Hong Kong University of Science and Technology), Wei John Kuo-chiang (Hong Kong University of Science and Technology) Kiehlborn Thomas (Goethe University Frankfurt)	
Discussant		
	<b>EU Financial Integration: Is There a 'Core Europe'?</b> <b>Evidence from a cluster-based approach</b> Kiehlborn Thomas (Goethe University Frankfurt), Mietzner Mark (Wilhelms University MÜNster) Ary Henry (University of the Basque Country)	
Discussant		
<b>SESSION E8</b>	<b>Small Business</b>	<b>08:00 - 9:45, Room N17</b>
Session Chair	Agca Senay, George Washington University	
	<b>On the Determinants of SMES Cash Holding: Evidence from Spain</b> García-Teruel Pedro (Universidad de Murcia), Martínez-Solano Pedro (Universidad de Murcia) Steijvers Tensie (Limburgs Universitair Centrum)	
Discussant		
	<b>Financial Management of Trade Credits in Small Medium sized Enterprises</b> Soufani Khaled (Concordia University), Poutziouris Panikkos (Cyprus International Institute of Management), Michaelas Nicos (Lefkoniko Investment Group of Companies) García-Teruel Pedro (Universidad de Murcia)	
Discussant		
	<b>'Running in the Family'. The Evolution of Ownership, Control, and Performance in German Family-owned Firms 1903-2003</b> Nowak Eric (University of Lugano), Ehrhardt Olaf (Humboldt University of Berlin & University of Witten), Weber Felix-Michael (University of Witten) Soufani Khaled (Concordia University)	
Discussant		
<b>SESSION E9</b>	<b>Management Compensation</b>	<b>08:00 - 9:45, Room N18</b>
Session Chair	Keiber Karl, WHU Otto Beisheim Graduate School of Management	
	<b>Managerial Compensation Contracts and Overconfidence</b> Keiber Karl (WHU Otto Beisheim Graduate School of Management) Wood Andrew (University of Essex)	
Discussant		
	<b>Executive Stock Options: Value to the Executive and Cost to the Firm</b> Kadam Ashay (Cass Business School), Lakner Peter (Stern School of Business, NYU), Srinivasan Anand (University of Georgia) Keiber Karl (WHU Otto Beisheim Graduate School of Management)	
Discussant		
<b>SESSION F1</b>	<b>Securities Issuance IV</b>	<b>10:00 - 11:45, Room N10</b>
Session Chair	Amihud Yakov, New York University	
	<b>Strategic Investment Choices and IPO Firm Survival</b> Jain Bharat A. (Towson University), Kini Omesh (Georgia State University) Yan Gao (China Europe International Business School)	
Discussant		
	<b>An Empirical Analysis of the Wealth Effects Associated with the Announcements of Convertible Debt Issues on the Canadian Market</b> Loncarski Igor (Tilburg University), ver Horst Jenke (Tilburg University), Veld Chris (Simon Fraser University) Mola Simona (Purdue University)	
Discussant		
	<b>Do IPO Analysts Issue Unfavorable Recommendations on Non-IPO Firms</b> Mola Simona (Purdue University) Yung Chris (University of Colorado)	
Discussant		

<b>SESSION F2</b>	<b>Behavioural Finance II</b>	<b>10:00 - 11:45, Room N11</b>
<b>Session Chair</b>	Lin Chien-Ting, University of South Australia	
<b>Discussant</b>	<b>Noise Trading, Firm Characteristics and Institutional Behavior</b> <b>Glushkov Denys</b> (The University of Texas at Austin) <b>Hvidkjaer Soeren</b> (University of Maryland)	
<b>Discussant</b>	<b>Do Cash Payouts Justify Share Prices? Evidence from the NYSE, Amex, and NASDAQ</b> <b>Roth Lukas</b> (Universität Bern), <b>Loderer Claudio</b> (Universität Bern) <b>Tudini Edmondo</b> (Università Bocconi)	
<b>Discussant</b>	<b>Are All Analysts Equal? Consistency in Forecasting Ability</b> <b>Chan Louis K. C.</b> (University of Illinois), <b>Ikenberry David</b> (University of Illinois), <b>Lakonishok Josef</b> (University of Illinois), <b>Lee Sangwoo</b> (University of Illinois) <b>Tate Geoffrey</b> (University of Pennsylvania)	
<b>SESSION F3</b>	<b>Market Efficiency &amp; Anomalies II</b>	<b>10:00 - 11:45, Room N12</b>
<b>Session Chair</b>	Richardson Scott A., Wharton School	
<b>Discussant</b>	<b>Capitalizing on Analyst Earnings Estimates and Recommendation Announcements in Europe</b> <b>Au Andrea</b> (State Street Global Advisors) <b>Trombetta Marco</b> (Universidad Carlos III, Madrid)	
<b>Discussant</b>	<b>Analysts' Recommendations: Evidence from a Portuguese Investment Bank</b> <b>Serra Ana Paula</b> (Universidade do Porto), <b>Ribeiro João Martins</b> (Universidade do Porto), <b>Barreto Rúben</b> (Universidade do Porto) <b>Kahra Hannu A.</b> (Turku School of Economics and Business Administration & Monte Paschi Asset Management)	
<b>SESSION F4</b>	<b>Market Microstructure II</b>	<b>10:00 - 11:45, Room N13</b>
<b>Session Chair</b>	Bildik Recep, Istanbul Stock Exchange	
<b>Discussant</b>	<b>Bayesian Analysis of Information and Net Order Flow in a Learning Model of Pricing</b> <b>Guido Renato</b> (University of New South Wales) <b>Hallak Issam</b> (Università Bocconi)	
<b>Discussant</b>	<b>The Navigation of an Iceberg: The Optimal Use of Hidden Orders</b> <b>Moench Burkart</b> (Goethe University), <b>Esser Angelika</b> (Goethe University) <b>Ma Tai</b> (National Sun Yat-sen University)	
<b>Discussant</b>	<b>Trading Frictions and Market Structure: An Empirical Analysis</b> <b>Hillier David</b> (University of Leeds), <b>Cai Charlie</b> (University of Leeds), <b>Hudson Rob</b> (University of Leeds), <b>Keasey Kevin</b> (University of Leeds) <b>Lescourret Laurence</b> (ESSEC Business School)	
<b>SESSION F5</b>	<b>Hedge Funds</b>	<b>10:00 - 11:45, Room N14</b>
<b>Session Chair</b>	Lazzari Valter, Cattaneo University & Università Bocconi	
<b>Discussant</b>	<b>Systemic Risk and Hedge Funds</b> <b>Getmansky Mila</b> (University of Massachusetts), <b>Chan Nicholas</b> (AlphaSimplex Group, LLC), <b>Haas Shane M.</b> (AlphaSimplex Group, LLC), <b>Lo Andrew W.</b> (MIT Sloan School of Management & AlphaSimplex Group, LLC) <b>Poti Valerio</b> (Dublin City University)	

	<b>The Dynamics of Hedge Fund Flows and Performance</b> Baquero Guillermo (Erasmus University Rotterdam), Verbeek Marno (Erasmus University Rotterdam) Antell Jan (Swedish School of Economics and Business Administration)	
Discussant		
	<b>Life Cycle of Hedge Funds: Fund Flows, Size and Performance</b> Getmansky Mila (University of Massachusetts) Freimann Eckhard (Bank Leu Ltd)	
Discussant		
<b>SESSION F6</b>	<b>Corporate Governance IV</b>	<b>10:00 - 11:45, Room N15</b>
Session Chair	Drobetz Wolfgang, University of Basel	
	<b>Board Committee Structures, Ownership, and Firm Performance</b> Mehran Hamid (Federal Reserve Bank of New York), Hayes Rachel (University of Chicago), Schaeferc Scott (Northwestern University) McColgan Patrick (University of Aberdeen Business School)	
Discussant		
	<b>Corporate Governance and Firm Valuation</b> Lei Adrian (The University of Hong Kong), Song Frank M. (The University of Hong Kong) Mohan Saumya (University of Texas at Austin)	
Discussant		
	<b>CEO Compensation For Bidders In UK M&amp;As</b> Iliopoulou Stavroula (University of Essex), Coakley Jerry (University of Essex) Rovetta Barbara (Università Bocconi)	
Discussant		
<b>SESSION F7</b>	<b>Derivatives III</b>	<b>10:00 - 11:45, Room N16</b>
Session Chair	Stapleton Richard, Manchester School of Accounting and Finance	
	<b>Cost of Carry and Regime Shifts in the Commodity Futures Market</b> Jia Haiying (Cass Business School), Alizadeh Amir (Cass Business School) Judge Amrit (Middlesex University)	
Discussant		
	<b>How Firms Hedge Foreign Currency Exposure: Foreign Currency Derivatives versus Foreign Currency Debt</b> Judge Amrit (Middlesex University), Clark Ephraim (Middlesex University) Hilliard Jimmy E. (Louisiana State University)	
Discussant		
	<b>The Predictability of Non-Overlapping Forecasts: Evidence from Derivatives Market in Greece</b> Kavussanos Manolis (Athens University of Economics and Business), Visvikis Ilias (Athens Laboratory of Business Administration) Tahani Nabil (York University)	
Discussant		
<b>SESSION F8</b>	<b>Insurance</b>	<b>10:00 - 11:45, Room N17</b>
Session Chair	Boyer Carol, William Paterson University	
	<b>ART versus Reinsurance: The Disciplining Effect of Information Insensitivity</b> Brandts Silke (Goethe University Frankfurt & Bain & Company) Luciano Elisa (University of Turin & ICER)	
Discussant		
	<b>Estimating the Cost of Equity Capital for European Non-Life Insurance Companies</b> Natale Francesco Paolo (Bicocca University, Milan) Dewaelheyns Nico (Katholieke Universiteit Leuven)	
Discussant		
	<b>Market and Ownership Features of the US Insurance Industry</b> Barrese James (St. John's University, Tobin College of Business), Linsley Colin (University of Buffalo), Scordis Nicos (St. John's University, Tobin College of Business) Nocera Giacomo (Università Bocconi)	
Discussant		

<b>SESSION F9</b>	<b>Valuation</b>	<b>10:00 - 11:45, Room N18</b>
<b>Session Chair</b>	Gatti Stefano, Università Bocconi	
<b>Discussant</b>	<b>The Impact of Capital Market Imperfections on Investment-Cash Flow Sensitivity</b> Agca Senay (George Washington University), Mozumdar Abon (Pamplin College) Hovakimian Gayane (Fordham University)	
<b>Discussant</b>	<b>Cash Flow Sensitivity of Investment: Firm Level Analysis</b> Hovakimian Gayane (Fordham University), Hovakimian Armen (Baruch College, CUNY) Nowak Eric (University of Lugano)	
<b>Discussant</b>	<b>Robustness of Constant WACC Valuation under Mean-Reverting Capital Structure</b> Arzac Enrique R. (Columbia University) Agca Senay (George Washington University)	
<b>Special Session</b>	<b>Behavioral Finance II: Capital Markets</b>	<b>12:00-13:15, Room N11</b>
<b>Organizer</b>	Subrahmanyam A., UCLA	
	Hong Harrison (Princeton University) Wurgler Jeffrey (Stern school of Business, NYU) Hvidkjaer Soeren (Maryland University)	
<b>SESSION G1</b>	<b>Portfolio Theory &amp; Asset Management VIII</b>	<b>14:15 - 16:00, Room N10</b>
<b>Session Chair</b>	Jüttner Johannes, Macquarie University	
<b>Discussant</b>	<b>Two-Dimensional Risk-Neutral Valuation Relationships for the Pricing of Options</b> Stapleton Richard (Manchester School of Accounting and Finance), Franke Guenter (University of Konstanz), Huang James (Lancaster University) Hutchinson Mark (University College, Cork)	
<b>Discussant</b>	<b>Exploring the Link between Information Quality and Systematic Risk</b> Hillier David (University of Strathclyde), Faff Robert (Monash University), Mohamed Suleiman (Institute of Finance Management) Lundtofte Frederik (Lund University)	
<b>Discussant</b>	<b>International Assets Pricing Models And Currency Risk: Evidence From Finland 1970-2004</b> Antell Jan (Swedish School of Economics and Business Administration), Vaihekoski Mika (Lappeenranta University of Technology) Ross Leola (Russell Investment Group)	
<b>Discussant</b>	<b>An Empirical Investigation of the Italian Stock Market Based on the Four-Factor Pricing Model</b> Brighi Paola (University of Bologna), d'Addona Stefano (University of Bologna) Bengtsson Christoffer (Lund University)	
<b>SESSION G2</b>	<b>Market Efficiency &amp; Anomalies III</b>	<b>14:15 - 16:00, Room N11</b>
<b>Session Chair</b>	Bird Ron, University of Technology Sydney	
<b>Discussant</b>	<b>Short-term Overreaction, Underreaction and Efficient Reaction: Evidence from the London Stock Exchange</b> Spyrou Spyros (Athens University of Economics & Business), Kassimatis Konstantinos (Athens University of Economics and Business), Galariotis Emilios (University of Durham) Richardson Scott A. (Wharton School)	

	<p><b>Testing for Nonlinearity &amp; Modeling Volatility in Emerging Capital Markets: The Case of Tunisia</b>  <b>Saadi Samir</b> (University of Ottawa), <b>Gandhi Dev</b> (University of Ottawa),  <b>Ngouhouo Ibrahim</b> (University of Ottawa), <b>Dutta Shantanu</b> (Carleton University)  <b>Serra Ana Paula</b> (Universidade do Porto)</p>	
Discussant		
	<p><b>Chasing Trends down Wall Street</b>  <b>Kahra Hannu A.</b> (Turku School of Economics and Business Administration &amp; Monte Paschi Asset Management), <b>Schadewitz Hannu J.</b> (Turku School of Economics and Business Administration), <b>Blevins Dallas R.</b> (University of Montevallo, Pelham)  <b>Spyrou Spyros</b> (Athens University of Economics &amp; Business)</p>	
Discussant		
<b>SESSION G3</b>	<b>Corporate Governance V</b>	<b>14:15 - 16:00, Room N12</b>
Session Chair	<b>Barrese James</b> , St. John's University, Tobin College of Business	
	<p><b>Unifications of Dual Class Shares in Germany. Empirical Evidence on the Effects of Related Changes in Ownership Structure, Market Value, and Bid-ask Spreads on the Cost of Capital</b>  <b>Nowak Eric</b> (University of Lugano), <b>Ehrhardt Olaf</b> (Witten/Herdecke University),  <b>Kuklinski Jan</b> (Witten/Herdecke University)  <b>Giannetti Mariassunta</b> (Stockholm School of Economics)</p>	
Discussant		
	<p><b>Dual Class Stock Unifications and Shareholders' Expropriation</b>  <b>Bigelli Marco</b> (University of Bologna), <b>Mehrotra Vikas</b> (University of Alberta)  <b>Petmezas Dimitris</b> (University of Durham)</p>	
Discussant		
	<p><b>Firm Performance and the Supermarket Trolley Syndrome: Do Non-executive Directors Have a Mind of Their Own? An Empirical Analysis of the UK</b>  <b>Mura Roberto</b> (University of York)  <b>Mehran Hamid</b> (Federal Reserve Bank of New York)</p>	
Discussant		
<b>SESSION G4</b>	<b>Banking - Management IV</b>	<b>14:15 - 16:00, Room N13</b>
Session Chair	<b>Sironi Andrea</b> , Università Bocconi	
	<p><b>Daily Transactions and Market Depth in Short Sterling Futures</b>  <b>Staikouras Sotiris K.</b>(Cass Business School), <b>Kalotychou Elena</b> (Cass Business School)  <b>Griese Knut</b> (University of Cologne)</p>	
Discussant		
	<p><b>Imperfect Competition and Market Liquidity with a Supply Informed Trader</b>  <b>Dumitrescu Ariadna</b> (ESADE Business School)  <b>Domino Effect in the Hungarian Interbank Market</b>  <b>Lublóy Ágnes</b> (Corvinus University of Budapest)  <b>Fiordelisi Franco</b> (Roma Tre University)</p>	
Discussant		
	<p><b>An Event Time Study of the Price Reaction to Block Trades on the Australian Stock Exchange</b>  <b>Lepone Andrew</b> (University of Sydney), <b>Frino Alex</b> (University of Sydney),  <b>Jarnecic Elvis</b> (University of Sydney )  <b>Lublóy Ágnes</b> (Corvinus University of Budapest)</p>	
Discussant		
<b>SESSION G5</b>	<b>Portfolio Theory &amp; Asset Management IX</b>	<b>14:15 - 16:00, Room N14</b>
Session Chair	<b>Luciano Elisa</b> , University of Turin & ICER	
	<p><b>Sensitivity Analysis of Portfolio Volatility: an Application to Financial Risk Management</b>  <b>Percoco Marco</b> (Università Bocconi), <b>Borgonovo Emanuele</b> (Università Bocconi)  <b>Baquero Guillermo</b> (Erasmus University Rotterdam)</p>	
Discussant		

	<b>Cyclical Risk Exposure of Pension Funds: a Theoretical Framework</b> <b>Menoncin Francesco</b> (University of Brescia) <b>Brandts Silke</b> (Goethe University Frankfurt & Bain & Company)	
Discussant		
	<b>Italian Open End Mutual Fund Costs</b> <b>Anolli Mario</b> (Catholic University, Milan) <b>Getmansky Mila</b> (University of Massachusetts)	
Discussant		
<b>SESSION G6</b>	<b>Securities Issuance V</b>	<b>14:15 - 16:00, Room N15</b>
Session Chair	<b>Caselli Stefano</b> , Università Bocconi	
	<b>Investor Sentiment and Pre-IPO Markets</b> <b>Cornelli Francesca</b> (London Business School) <b>Gatti Stefano</b> (Università Bocconi)	
Discussant		
	<b>A Longitudinal Study of IPOs in New High Tech Industries</b> <b>Ang James</b> (Florida State University), <b>Boyer Carol</b> (William Paterson University) <b>Mroczkowski Nicholas A.</b> (Monash University)	
Discussant		
	<b>The Informational Content Of Equity Offerings with Rights and Firm Value</b> <b>Dubois Michel</b> (Université de Neuchâtel), <b>Jeanneret Pierre</b> (Université de Neuchâtel) <b>Bonini Stefano</b> (Università Bocconi)	
Discussant		
<b>SESSION G7</b>	<b>Derivatives IV</b>	<b>14:15 - 16:00, Room N16</b>
Session Chair	<b>Zakamouline Valeri</b> , Bodo Graduate School of Business	
	<b>An Application of Statistical Bootstrapping in Option Pricing</b> <b>Dotsis George</b> (Athens University of Economics and Business), <b>Markellos Raphael</b> (Athens University of Economics and Business) <b>Realdon Marco</b> (Helsington - York)	
Discussant		
	<b>Exotic Options Pricing under Stochastic Volatility</b> <b>Tahani Nabil</b> (York University) <b>Stapleton Richard</b> (Manchester School of Accounting and Finance)	
Discussant		
	<b>Pricing Multiasset Equity Options with Copulas: An Empirical Test</b> <b>Saita Francesco</b> (Università Bocconi), <b>Romano Maria Egle</b> (Unicredito Italiano), <b>Campolongo Francesca</b> (Joint Research Center of the European Commission) <b>Jia Haiying</b> (Cass Business School)	
Discussant		
<b>SESSION G8</b>	<b>Derivatives V</b>	<b>14:15 - 16:00, Room N17</b>
Session Chair	<b>Hutchinson Mark</b> , University College, Cork	
	<b>Online Share Trading</b> <b>An Experimental Study of Naïve Traders and the impact of Groups</b> <b>Heaney Richard</b> (RMIT University), <b>Foster F. Douglas</b> (RMIT University), <b>Gregor Shirley</b> (RMIT University), <b>O'Neill Terry</b> (RMIT University), <b>Wood Robert</b> (RMIT University) <b>Xiao Xinrong</b> (University of Surrey)	
Discussant		
	<b>Overconfidence in the Continuous-Time Principal-Agent Problem</b> <b>Keiber Karl</b> (WHU Otto Beisheim Graduate School of Management) <b>Glushkov Denys</b> (The University of Texas at Austin)	
Discussant		
	<b>Window Dressing of Chinese Securities Investment Funds</b> <b>Xiao Xinrong</b> (University of Surrey), <b>Cheng Peng</b> (University of Surrey), <b>Chen Jean</b> (University of Surrey) <b>Zanotti Giovanna</b> (Università Bocconi)	
Discussant		

<b>SESSION G9</b>	<b>Venture Capital II</b>	<b>14:15 - 16:00, Room N18</b>
<b>Session Chair</b>	<b>Arzac Enrique R.</b> , Columbia University	
<b>Discussant</b>	<b>The Price of Rapid Exit in Venture Capital-backed IPOs</b> <b>Rossetto Silvia</b> (Warwick Business School) <b>Johan Sofia A.</b> (Tilburg University)	
<b>Discussant</b>	<b>The Impact of Venture Capital Participation on Firm Performance: Evidence from Korean IPO's on the KOSDAQ Market</b> <b>Lee Jaeho</b> (University of Cambridge), <b>Hughes Alan</b> (University of Cambridge) <b>Hopp Christian</b> (University of Konstanz)	
<b>SESSION G10</b>	<b>Asset Pricing</b>	<b>14:15 - 16:00, Room N19</b>
<b>Session Chair</b>	<b>Dutordoir Marie</b> , Katholieke Universiteit Leuven	
<b>Discussant</b>	<b>Performance Concentration</b> <b>Walter Christian</b> (Institut d'études politiques de Paris & PricewaterhouseCoopers) <b>Gatfaoui Hayette</b> (Université de Paris I - Panthéon-Sorbonne)	
<b>Discussant</b>	<b>The Diversification Properties of Hedge Fund Investments</b> <b>Freimann Eckhard</b> (Bank Leu Ltd) <b>Otten Roger</b> (Maastricht University)	
<b>Discussant</b>	<b>Asset Pricing without Probabilità</b> <b>Cassese Gianluca</b> (Università Bocconi) <b>Nalpas Nicolas</b> (Toulouse Business School)	
<b>SESSION H1</b>	<b>Capital Structure IV</b>	<b>16:15 - 18:00, Room N10</b>
<b>Session Chair</b>	<b>Hovakimian Gayane</b> , Fordham University	
<b>Discussant</b>	<b>Financial Integration and Entrepreneurial Activity: Evidence from Foreign Bank Entry in Emerging Markets</b> <b>Giannetti Mariassunta</b> (Stockholm School of Economics) <b>Lei Adrian</b> (The University of Hong Kong)	
<b>Discussant</b>	<b>Credit Rationing for SME's in the Corporate Bank Loan Market of a Bank-Based Economy</b> <b>Steijvers Tensie</b> (Limburgs Universitair Centrum), <b>Voordeckers Wim</b> (Limburgs Universitair Centrum) <b>Zanetti Laura</b> (Università Bocconi)	
<b>Discussant</b>	<b>Disclosure and Liquidity</b> <b>Trombetta Marco</b> (Universidad Carlos III, Madrid), <b>Tapia Mikel</b> (Universidad Carlos III, Madrid), <b>Espinosa Mónica</b> (Universidad Carlos III, Madrid) <b>Arzac Enrique R.</b> (Columbia University)	
<b>SESSION H2</b>	<b>Corporate Governance VI</b>	<b>16:15 - 18:00, Room N11</b>
<b>Session Chair</b>	<b>Fernández Pablo</b> , IESE Business School	
<b>Discussant</b>	<b>Corporate Governance, Monitoring and Litigation as Substitutes to Solve Agency Problem</b> <b>Mohan Saumya</b> (University of Texas at Austin) <b>Bigelli Marco</b> (University of Bologna)	
<b>Discussant</b>	<b>The Determinants of the German Corporate Governance Rating</b> <b>Droetz Wolfgang</b> (University of Basel), <b>Gugler Klaus</b> (University of Vienna), <b>Hirschvogel Simone</b> (University of Vienna) <b>Tuna Irem</b> (Wharton School)	
<b>Discussant</b>	<b>Why Private Equity Investors Buy Dear or Cheap in European Leveraged Buyout Transactions</b> <b>Betzer Andre</b> (University of Bonn) <b>Iliopoulou Stavroula</b> (University of Essex)	

<b>SESSION H3</b>	<b>Derivatives VI</b>	<b>16:15 - 18:00, Room N12</b>
<b>Session Chair</b>	<b>Glushkov Denys</b> , The University of Texas at Austin	
<b>Discussant</b>	<b>The Valuation of Greenhouse Gas (GHG) Emission Allowances</b> <b>Nietert Bernhard</b> (Passau University) <b>Sbracia Massimo</b> (Bank of Italy)	
<b>Discussant</b>	<b>Expected Life-Time Utility and Hedging Demands in a Partially Observable Economy</b> <b>Lundtofte Frederik</b> (Lund University) <b>Nietert Bernhard</b> (Passau University)	
<b>Discussant</b>	<b>Jump Spillover in International Equity Markets</b> <b>Bengtsson Christoffer</b> (Lund University), <b>Asgharian Hossein</b> (Lund University) <b>Tebourbi Imen</b> (Université Paris Dauphine)	
<b>SESSION H4</b>	<b>Derivatives VII</b>	<b>16:15 - 18:00, Room N13</b>
<b>Session Chair</b>	<b>Maspero Davide</b> , Università Bocconi	
<b>Discussant</b>	<b>Valuation of Put Options on Leveraged Equity</b> <b>Realdon Marco</b> (Helsington - York) <b>Kavussanos Manolis</b> (Athens University of Economics and Business)	
<b>Discussant</b>	<b>Convertible Bond Arbitrage</b> <b>Hutchinson Mark</b> (University College, Cork), <b>Gallagher Liam</b> (Dublin City University) <b>Dumitrescu Ariadna</b> (ESADE Business School)	
<b>SESSION H5</b>	<b>Securities Issuance VI</b>	<b>16:15 - 18:00, Room N14</b>
<b>Session Chair</b>	<b>Cornelli Francesca</b> , London Business School	
<b>Discussant</b>	<b>Are IPOs Underpriced?</b> <b>A Closer Examination</b> <b>Yan Gao</b> (China Europe International Business School), <b>Jagannathan Ravi</b> (Northwestern University) <b>Jain Bharat A.</b> (Towson University)	
<b>Discussant</b>	<b>Time Varying Adverse Selection in Credit Markets</b> <b>Yung Chris</b> (University of Colorado) <b>Loncarski Igor</b> (Tilburg University)	
<b>Discussant</b>	<b>The Link Between Short Sale Constraints and Stock Prices</b> <b>Malloy Christopher</b> (London Business School), <b>Cohen Lauren</b> (University of Chicago), <b>Diether Karl B.</b> (Ohio State University) <b>Bird Ron</b> (University of Technology, Sydney)	

<b>SESSION H6</b>		<b>International Financial Markets IV</b>	<b>16:15 - 18:00, Room N15</b>
<b>Session Chair</b>	Pereira Ricardo, University of Cambridge		
<b>Discussant</b>	<p><b>Further Evidence on the Impact of Financial Liberalization on the Volatility of Emerging Equity Markets</b>            Nguyen Duc (Ecole Supérieure des Affaires - UPMF)            Jüttner Johannes (Macquarie University)</p>		
<b>Discussant</b>	<p><b>Do Momentum Strategies Generate Profits in Emerging Stock Markets?</b>            Vu Joseph (DePaul University), Urrutia Jorge (Loyola University)            Andrés Niclas (Lund University School of Economics and Management)</p>		
<b>Discussant</b>	<p><b>Does Purchasing Power Parity Hold for Countries With Closer Economic Relations?</b>            Manzur Meher (Curtin Business School), Clausen Erik (Curtin Business School)            Callen Jeffrey (University of Toronto)</p>		
<b>SESSION H7</b>		<b>Behavioural Finance III</b>	<b>16:15 - 18:00, Room N16</b>
<b>Session Chair</b>	Di Giuli Alberta, Università Bocconi		
<b>Discussant</b>	<p><b>Disappointment, Pessimism and the Equity Risk Premia</b>            Nalpas Nicolas (Toulouse Business School), Chauveau Thierry (TEAM-CNRS, University of Paris)            Lin Chien-Ting (University of South Australia)</p>		
<b>Discussant</b>	<p><b>Do Sophisticated Investors Believe in the Law of Small Numbers?</b>            Baquero Guillermo (Erasmus University Rotterdam),            Verbeek Marno (Erasmus University Rotterdam)            Di Giuli Alberta (Università Bocconi)</p>		
<b>SESSION H8</b>		<b>Risk Management III</b>	<b>16:15 - 18:00, Room N17</b>
<b>Session Chair</b>	Mattei Jacopo, University of Ferrara		
<b>Discussant</b>	<p><b>From Fault Tree to Credit Risk Assessment: A Case Study</b>            Gatfaoui Hayette (Université de Paris I - Panthéon-Sorbonne)            Mattei Jacopo (University of Ferrara)</p>		
<b>Discussant</b>	<p><b>Evaluation of Power EWMA VaR Models for Bank Portfolio Conservativeness, Accuracy and Efficiency</b>            Liu Mei-ying (Soochow University), Hsien- Feng Lee (National Taiwan University),            Chi Yeh Wu (WK Technology Fund)            Walter Christian (Institut d'études politiques de Paris &amp; PricewaterhouseCoopers)</p>		
<b>KEYNOTE SPEECH</b>			<b>18:30, Aula Magna</b>
<p><b>The Firm in Corporate Finance</b>            Rajan Raughuram G., IMF</p>			

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**Saturday, July 2, 2005**

<b>SESSION I1</b>	<b>Market Efficiency &amp; Anomalies IV</b>	<b>08:30 - 10:15, Room N10</b>
<b>Session Chair</b>	<b>Doukas John A.</b> , Old Dominion University	
<b>Discussant</b>	<b>Effect on Stock Price and Volume of Inclusion in or Exclusion from KOSPI 200: Comparison With Stock Indices of U.S. and Japan</b> <b>Park Young S.</b> (Sogang University), <b>Lee Jaehyun</b> (Sogang University) <b>Ghiringhelli Paolo</b> (Università Bocconi)	
<b>Discussant</b>	<b>Biases and Information in Analysts' Recommendations: The European Experience</b> <b>Bird Ron</b> (University of Technology, Sydney), <b>Azzi Sarah</b> (University of Technology, Sydney), <b>Ghiringhelli Paolo</b> (Università Bocconi), <b>Rossi Emanuele</b> (University of Udine) <b>Bildik Recep</b> (Istanbul Stock Exchange)	
<b>SESSION I2</b>	<b>Market Microstructure III</b>	<b>08:30 - 10:15, Room N11</b>
<b>Session Chair</b>	<b>Mehran Hamid</b> , Federal Reserve Bank of New York	
<b>Discussant</b>	<b>Corporate Governance and Equity Liquidity: An Analysis of S&amp;P Transparency and Disclosure Ranking</b> <b>Chung Huimin</b> (National Chiao-Tung University), <b>Chen Wei-Peng</b> (National Chiao-Tung University), <b>Liao Wei-Li</b> (National Chiao-Tung University) <b>De Jonghe Olivier</b> (Ghent University)	
<b>Discussant</b>	<b>Predicting Liquidity from Order Book Data</b> <b>Griese Knut</b> (University of Cologne), <b>Kempf Alexander</b> (University of Cologne) <b>Chung Huimin</b> (National Chiao-Tung University)	
<b>SESSION I3</b>	<b>Portfolio Theory &amp; Asset Management X</b>	<b>08:30 - 10:15, Room N12</b>
<b>Session Chair</b>	<b>Salvi Antonio</b> , Università Bocconi	
<b>Discussant</b>	<b>Investing for the Long-Run in European Real Estate. Does Predictability matter?</b> <b>Fugazza Carolina</b> (CeRP & University of Turin), <b>Nicodano Giovanna</b> (University of Turin), <b>Guidolin Massimo</b> (Federal Reserve Bank of St. Louis) <b>Machado dos Santos Carlos</b> (UTAD University)	
<b>Discussant</b>	<b>The Creation of Wealth</b> <b>Hellwig Klaus</b> (University of Ulm) <b>Guidolin Massimo</b> (Federal Reserve Bank of St. Louis)	
<b>Discussant</b>	<b>Asset Management for Family Business: A Dedicated Scoring Model</b> <b>Gandolfi Gino</b> (Parma University) <b>Menoncin Francesco</b> (University of Brescia)	
<b>SESSION I4</b>	<b>International Financial Markets V</b>	<b>08:30 - 10:15, Room 2A104</b>
<b>Session Chair</b>	<b>Molyneux Phil</b> , University of Wales Bangor	
<b>Discussant</b>	<b>Towards Decoding Currency Volatilities</b> <b>Jüttner Johannes</b> (Macquarie University), <b>Leungb Wayne</b> (Macquarie University) <b>Nguyen Duc</b> (Ecole Supérieure des Affaires - UPFM)	
<b>Discussant</b>	<b>Change in Unconditional Exchange Rate Volatility: GBP and USD Price of the Euro 2002-2003</b> <b>Pattenden Kerry</b> (The University of Sydney), <b>Heaney Richard</b> (RMIT University) <b>Di Iorio Amalia</b> (RMIT University)	

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**Could Exchange Rates Just Be Chaotic?**

**Weston Rae** (Macquarie Graduate School of Management),  
**Premachandran Prem** (Macquarie Graduate School of Management)  
**Pereira Ricardo** (University of Cambridge)

Discussant

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**SESSION I5 Market based Accounting Research I 08:30 - 10:15, Room N14**

**Session Chair** **Bini Mauro**, Università Bocconi

**Performance of Firms During a Financial Crisis**

**Gönenç Halit** (Hacettepe University), **Aybar Bulent** (Southern New Hampshire University)  
**Schredelseker Klaus** (University of Innsbruck)

Discussant

**The Relative Importance of Determinants of Financial Analysts' Forecasts Quality: A Reappraisal**

**Coën Alain** (Université du Québec à Montréal), **Desfleurs Aurélie** (Université Laval),  
**L'Her Jean-François** (Caisse de dépôt et placement du Québec & HEC Montréal)  
**Fernández Pablo** (IESE Business School)

Discussant

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**SESSION J1 International Financial Markets VI 10:30 - 12:15, Room N10**

**Session Chair** **Weston Rae**, Macquarie Graduate School of Management

**The Impact of Interest Rates and Trading Volume on Volatility and Error Transmission between Cross-listed European Equities**

**Koulakiotis Athanasios** (University of Macedonia), **Dasilas Apostolos** (University of Macedonia),  
**Molyneux Phil** (University of Wales Bangor)  
**Miglietta Federica** (Università Bocconi)

Discussant

**Forecasting Portuguese Stock Market Volatility**

**Pereira Ricardo** (University of Cambridge)  
**Pattenden Kerry** (The University of Sydney)

Discussant

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**SESSION J2 International Financial Markets VII 10:30 - 12:15, Room N11**

**Session Chair** **Capizzi Vincenzo**, "A. Avogadro" State University of Eastern Piedmont

**An Investigation of the Interest Rate Risk and Exchange Rate Risk of the European Financial Sector:****Euro Zone versus Non-Euro Zone Countries**

**Di Iorio Amalia** (RMIT University), **Faff Robert** (Monash University),  
**Sander Harald** (University of Applied Sciences Cologne)  
**Vu Joseph** (DePaul University)

Discussant

**Which Factors Determine Sovereign Credit Ratings?**

**Mellios Constantin** (University of Cergy-Pontoise), **Paget-Blanc Eric** (University of Evry)  
**Ben Nasr Adnen** (Institut Supérieur de Gestion de Tunis)

Discussant

**Emerging Market Bond Returns****An Investor Perspective**

**Jüttner Johannes** (Macquarie University), **Chung David** (Mellon HRIS.),  
**Leung Wayne** (Macquarie University)  
**Mellios Constatin** (University of Cergy-Pontoise)

Discussant

<b>SESSION J3</b>	<b>Portfolio Theory &amp; Asset Management XI</b>	<b>10:30 - 12:15, Room N12</b>
<b>Session Chair</b>	<b>Ortu Fulvio</b> , Università Bocconi	
<b>Discussant</b>	<b>Portfolio Selection Under Continuous Shortfall Constraints</b> <b>Maspero Davide</b> (Università Bocconi) <b>Fugazza Carolina</b> (CeRP & University of Turin)	
<b>Discussant</b>	<b>Conditional Volatility in the Brazilian Mutual Funds</b> <b>Machado dos Santos Carlos</b> (UTAD University), <b>de Castro Corrêa Alessandro</b> (University of Amazônia) <b>Hellwig Klaus</b> (University of Ulm)	
<b>Discussant</b>	<b>Size and Value Anomalies under Regime Shifts</b> <b>Guidolin Massimo</b> (Federal Reserve Bank of St. Louis), <b>Timmermann Allan</b> (University of California, San Diego) <b>Ortu Fulvio</b> (Università Bocconi)	
<b>SESSION J4</b>	<b>Market based Accounting Research II</b>	<b>10:30 - 12:15, Room N13</b>
<b>Session Chair</b>	<b>Callen Jeffrey</b> , University of Toronto	
<b>Discussant</b>	<b>Stock Market Liquidity and Voluntary Earning Announcements: New Evidence from France</b> <b>Lakhal Faten</b> (Université Paris) <b>Querci Francesca</b> (University of Genoa)	
<b>Discussant</b>	<b>The Value of Tax Shields and the Risk of the Net Increase of Debt</b> <b>Fernández Pablo</b> (IESE Business School) <b>Iannotta Giuliano</b> (Università Bocconi)	

# Participant and author index

(with session reference)

	Present.	Disc.	Chair		Present.	Disc.	Chair
<b>A</b>							
Aabo Tom	A9	B3		Casasola Maria-José	Θ2		
Abad David			Θ5	Casavecchia Lorenzo	Θ6		
Agca Senay	F9	F9	E8	Caselli Stefano		D7-A7	B7-Ψ1 C10-G6
Ágota Krénusz	Θ1			Cassese Gianluca	G10	D4	
Alemanya Luisa	B7	B7	A4	Chahine Salim	Ψ1		
Alesii Giuseppe	Θ9			Chan Louis K. C.	F2	E2	
Allen David	D6	A9		Christiansen Charlotte	C9	D9	A9
Alves Carlos	Ψ2		Θ10	Chung Huimin	I2	I2	
Amihud Yakov		D10	F1	Chung San-Lin	Θ8		
Andrén Niclas	D7	H6		Chunhachinda Pornchai	Ψ5		
Ang James	G6	A5		Coën Alain	I5	C8	
Anolli Mario	G5	B6	C6	Comerton-Forde Carole	Ψ9		
Ansón Silvia Gómez	Θ4			Cornelli Francesca	G6	E3	H5
Antell Jan	G1	F5	E5	Corrado Charles	Ψ7		
Aray Henry	E7	E7		Cumming Douglas	A1	C1	
Arsiraphongphisit Oraluck	B1	A10		<b>D</b>			
Arzac Enrique R.	F9	H1	G9	De Jonghe Olivier	C7-E6	I2	
Au Andrea	F3	B7		De Launois Tanguy	Ψ8		
<b>B</b>							
Bancel Frank	D10	A8		De Laurentis Giacomo			D1
Baquero Guillermo	F5-H7	G5	E4	Del Brio Esther	Θ6		
Barrese James	F8	C3	G3	Deloof Marc	D2	A5	C3
Ben Nasr Adnen	C8	J2		Demers Elizabeth	Ψ4		
Bengtsson Christoffer	H3	G1		Dewaelheyns Nico	C2	A10-F8	
Betzer Andre	H2	D3		Di Giuli Alberta		H7	H7-Ψ3
Bigelli Marco	G3	H2		Di Iorio Amalia	J2	I4	
Bildik Recep	E2	I1	F4	Dotsis Gorge	G7	E5	
Bini Mauro			I5	Doukas John A.			I1-Ψ8
Bird Ron	I1	H5	G2	Drew Michael	Ψ9		Θ8
Bley Jorg	Θ10			Drobetz Wolfgang	H2	B4	F6
Bonini Stefano	E3	G6		Dubois Michel	G6	E1	
Borgonovo Emanuele	G5	C4		Duellmann Klaus	D1	E6	
Boucher Christophe	Θ9		Ψ7	Dumitrescu Ariadna	G4	H4	
Boyer Carol	G6	B8	F8	Duque João	A8	C2	
Brandts Silke	F8	G5		Dutordoir Marie	A7	E3	G10
Brighi Paola	G1	E1		<b>E</b>			
Brown Martin	A1	C1	D8	Enqvist Jon	C3	D2	
Bulmash Samuel	Ψ5		Θ2	<b>F</b>			
Byrne Alistair	Ψ3			Faff Robert	B4	D10	
<b>C</b>							
Cai Charlie	F4	E4		Fernández Pablo	J4	I5	H2
Callen Jeffrey	D3	H6	J4	Fiordelisi Franco	E6	G4	
Canil Jean M.	A4	B1		Forte Gianfranco		A9	
Capizzi Vincenzo	D7	A4-C9	J2	Frantz Pascal	C3	D10	A5
Cariola Alfio	Θ4			Freimann Eckhard	G10	F5	E3
				Fugazza Carolina	I3	J3	

	Present.	Disc.	Chair		Present.	Disc.	Chair
<b>G</b>				<b>K</b>			
Gadhoum Yoser		A6	E6	Kadam Ashay	E9	B5	
Gandolfi Gino	I3			Kahra Hannu A.	G2	F3	
Gaon Stav	C2	B3	D7-B3	Kallunki Juha-Pekka	Ψ8		
Garcia Laura Cabeza	Θ4			Kalotay Egon	D4	B4	C4
Garcia-Teavel Pedro	E8	E8		Kasch Maria	C9	D9	
Gatfaoui Hayette	H8	G10		Katerina Lyroudi	Ψ5		
Gatti Stefano		A1-G6	D10-F9 Θ1	Kavussanos Manolis	F7	H4	E7
				Keiber Karl	E9-G8	E9	E9
Getmansky Mila	F5-F5	G5	E1	Kemmerer Andreas	Ψ1		
Ghiringhelli Paolo	I1	I1		Kiehlborn Thomas	E7	E7	
Giambona Erasmo	C4	D9		Kim Chansong (Francis)	E2		
Giannetti Mariassunta	H1	G3		Kim Ji Yeon	Θ10		
Ginglinger Edith	E3	E3		<b>L</b>			
Glushkov Denys	F2	G8-H3		La Rocca Maurizio	Θ4		
Gondhalekar Vijay B.	B2	B2		Lakhal Faten	J4		
Gönenç Halit	I5	D7		Lawrenz Jochen	C5	A6	
Gong Ning	D10	A3		Lazzari Valter			F5
González Eleuterio				Lee Jaeho	G9	B7	
Vallelado	A4	C3		Lei Adrian	F6	H1	
Griese Knut	I2	G4		Lepone Andrew	G4	E6	
Grundke Peter	Ψ6		Θ3	Lescourret Laurence	E4	F4	
Guembel Alexander	Ψ9			Liang Samuel Xin	E7	E7	
Guido Renato	F4	E4		Lin Chien-Ting	A2-Ψ6	H7	F2
Guidolin Massimo	J3	I3		Liu Jia	A3-C1	B1	
<b>H</b>				Liu Mei-ying	H8		
Hallak Issam		F4		Liu Ming	E1	D4	B6
Hardy Thomas	D3	A3		Loncarski Igor	F1	H5	
Heaney Richard	A5-E1-G8	D2	C8	Lublóy Ágnes	G4	G4	
Hellwig Klaus	I3	J3		Luciano Elisa	B3	F8	G5
Hensel Nayantara	C7	D8	A1	Lundtofte Frederik	H3	G1	
Hilliard Jimmy E.	E5	F7		<b>M</b>			
Hillier David	A1-B3-G1	C3	D3	Ma Tai	E4	F4	
Hoffmann Paolo Saona	A4	B3		Machado dos Santos Carlos	J3	I3	
Hopp Christian	B7	G9	A6	Malloy Christopher	H5	D3	
Hovakimian Gayane	F9	F9	H1	Manzur Meher	H6	C5	
Hutchinson Mark	H4	G1	G8	Marchica Maria Teresa	B1	A4	C2
Hyde Stuart	D9	C9		Maspero Davide	J3	C6	H4
Hvidkjaer Soeren		F2	E2	Mattei Jacopo		H8	H8
<b>I</b>				McColgan Patrick	D2	F6	
Iannotta Giuliano		J4		McKenzie Michael	Ψ7		Θ9
Iliopoulou Stavroula	F6	H2		Mehran Hamid	F6	G3	I2
<b>J</b>				Mellios Constantin	J2	J2	
Jain Bharat A.	F1	H5		Melnik Arie	C4	B6	
Jia Haiying	F7	G7		Menoncin Francesco	G5	I3	
Joeveer Karin	Θ1			Merikas Andreas	D7	B2	
Johan Sofia	A1-B7	G9		Migliavacca Paolo		C5	
Jongen Ron	C8		D9	Miglietta Federica		J1	
Judge Amrit	B3-F7	F7	A10	Moench Burkart	F4	E4	
Juttner Johannes	I4-J2	H6	G1	Mohan Saumya	H2	F6	
				Mola Simona	F1	F1	

	<b>Present.</b>	<b>Disc.</b>	<b>Chair</b>		<b>Present.</b>	<b>Disc.</b>	<b>Chair</b>
<b>Molyneux Phil</b>	J1	D6	I4	<b>Rummer Marco</b>	B8		
<b>Mottura Paolo</b>			C7	<b>Rünzi Stefan</b>	D5-Ψ2	B6	A8
<b>Mroczkowski Nicholas A.</b>	E3	G6		<b>Rutterford Janette</b>	B6	C4	
<b>Mura Roberto</b>	G3	A5					
<b>N</b>				<b>S</b>			
<b>Nalpas Nicolas</b>	H7	G10		<b>Saadi Samir</b>	A2-G2	E2	
<b>Natale Francesco Paolo</b>	F8	E6		<b>Safieddine Assem</b>	Ψ3		Θ4
<b>Navone Marco</b>	B6	C10	Θ7	<b>Saita Francesco</b>	G7	E5	
<b>Nguyen Duc</b>	H6	I4		<b>Salvi Antonio</b>		A1	I3
<b>Niertert Bernhard</b>	H3	H3		<b>Savva Christos</b>	D9	C4	
<b>Nocera Giacomo</b>		F8		<b>Sawicki Julia</b>	Θ9		
<b>Normann Marcel</b>	D2	A2	A2	<b>Sbracia Massimo</b>	D4	H3	
<b>Nova Alessandro</b>	B1	A4		<b>Schlag Christian</b>	C6	C6	A3
<b>Nowak Eric</b>	E8-G3	F9		<b>Schredelseker Klaus</b>	E2	I5	
<b>O</b>				<b>Sentis Patrick</b>	B8	B8	
<b>Oreland Carl</b>	Θ4			<b>Serra Ana Paula</b>	F3	G2	
<b>Ortu Fulvio</b>		J3	J3	<b>Shiah-Hou Shin-Rong</b>	Θ5		
<b>Otten Roger</b>	C10	G10		<b>Shivdasani Anil</b>	A5	C5	
<b>P</b>				<b>Simon David</b>	C4	D5	B4
<b>Pantzalis Christos</b>	A9			<b>Sironi Andrea</b>	E6	D1	G4
<b>Park Young S.</b>	I1			<b>Smimou Kamal</b>	Θ7		Ψ2
<b>Partington Graham</b>	B2	A2		<b>Sørensen Carsten</b>	C6	C6	D4
<b>Pattenden Kerry</b>	I4	J1		<b>Sosinska Agnieszka</b>	D1	C7	
<b>Pawlina Grzegorz</b>	B5	B5		<b>Soufani Khaled</b>	E8	E8	
<b>Pelizzon Loriana</b>	D6	D6		<b>Spilioti Stella</b>	A8	A8	
<b>Percoco Marco</b>	G5	D5		<b>Spotorno Lucia</b>		A1	
<b>Pereira Ricardo</b>	J1	I4	H6	<b>Spyrou Spyros</b>	G2	G2	
<b>Petmezas Dimitris</b>	A6	G3	B2	<b>Staikouras Christos</b>	C7-D8	C7	
<b>Peydró-Alcalde José L.</b>	D8	C7	A7	<b>Staikouras Sotiris K.</b>	G4	E1	
<b>Petrella Giovanni</b>	C10			<b>Stapleton Richard</b>	G1	G7	F7
<b>Polwitoon Sirapat</b>	B4	C10		<b>Steijvers Tensie</b>	H1	E8	
<b>Poti Valerio</b>	E1	F5		<b>Strassberger Mario</b>	A9	A9	
<b>Pozzolo Alberto Franco</b>	A10-C1	D8	B1	<b>Sudarsanam Sudi</b>	C5		
<b>Q</b>				<b>Suer Ömür</b>	Θ3		Ψ6
<b>Querci Francesca</b>	Θ3	J4		<b>Swinnen Silvia</b>	A10	B1	
<b>R</b>				<b>Syriopoulos Theodore</b>	Θ7		Ψ9
<b>Raviv Alon</b>	A3-D1	C2	B8	<b>T</b>			
<b>Rasbrant Jonas</b>	Ψ3			<b>Tahani Nabil</b>	G7	F7	
<b>Realdon Marco</b>	H4	G7		<b>Tarhan Vefa</b>	D10	B2	C1
<b>Richardson Scott A.</b>	A4-C3	G2	F3	<b>Tate Geoffrey</b>		F2	
<b>Rodrigues Luis Fernandes</b>	Θ3			<b>Tebourbi Imen</b>	A6	H3	B5
<b>Ross Leola</b>	E5	G1		<b>Timmermann Allan</b>	Θ7		
<b>Rosser Bruce</b>	A6		D2	<b>Tribukait-Vasconcelos Hermann</b>	D9	C9	C9
<b>Rossetto Silvia</b>	B5-G9	A7		<b>Trombetta Marco</b>	H1	F3	
<b>Roth Lukas</b>	F2	A8		<b>Tudini Edmondo</b>		F2	D6
<b>Rovetta Barbara</b>	D3	F6		<b>Tuna Irem</b>	C3	H2	
<b>Rudolph Kai</b>	Θ2		Ψ5	<b>Turnbull Shann</b>	A5	D2	
<b>Rujing Meng</b>	B5	B5		<b>V</b>			
				<b>van Frederikslust Ruud</b>	C5	A6	
				<b>Vanassche Ellen</b>	Θ10		

	<b>Present.</b>	<b>Disc.</b>	<b>Chair</b>	<b>Present.</b>	<b>Disc.</b>	<b>Chair</b>	
<b>Vardas Giannis</b>	D5	B4		<b>X</b>			
<b>Vecchi Veronica</b>	Θ8			<b>Xiao Xinrong</b>	G8	G8	
<b>Vesa Puttonen</b>	Ψ2						
<b>Vieira Elisabete</b>				<b>Y</b>			
<b>Fatima Simoes</b>	Θ5		Ψ4	<b>Yagüe José</b>	Ψ7		
<b>Vieru Markku</b>	Θ5			<b>Yan Gao</b>	H5	F1	
<b>Vu Joseph</b>	H6	J2		<b>Yang Joey Wenling</b>	Θ6		
				<b>Yung Chris</b>	H5	F1	
<b>W</b>				<b>Z</b>			
<b>Walter Christian</b>	G10	H8		<b>Zahid Rehman</b>	B2	A2	
<b>Wang Hanfeng</b>	E4			<b>Zakamouline Valeri</b>	E5	E5	G7
<b>Warachka Mitchell Craig</b>	B4	C8		<b>Zanetti Laura</b>	B1	H1	
<b>Weir Charlie</b>	A7	D3	C5	<b>Zanotti Giovanna</b>	C6	G8	D5
<b>Weston Rae</b>	I4	D7	J1	<b>Zhou Xin</b>	A8	E2	
<b>Wickramanayake J</b>	B6	D1		<b>Zilca Shlomo</b>	Ψ4		
<b>Wong Carol</b>	Ψ1			<b>Zitzmann Vera</b>	Ψ6		
<b>Wood Andrew</b>	A2	E9					
<b>Wooldridge Philip</b>	Ψ8		Θ6				
<b>Wouter Van Overfelt</b>	Θ2						