EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION

2013 Annual Conference

June 26 – 29, 2013
ICMA Centre – Henley Business School, University of Reading
Reading, UK

Dear colleagues and friends of the European Financial Management Association (EFMA),

On behalf of the ICMA Centre – Henley Business School of the University of Reading, I have the great pleasure and privilege to welcome you to Reading and the 22nd Annual Meeting of the EFMA.

A very large number of high quality papers were received, making the refereeing process a very challenging task. All submitted papers were blindly reviewed by the outstanding members of the Program Committee from top academic institutions including: New York University, Harvard Business School, MIT, Stanford University, Wharton School, London Business School, Columbia University, INSEAD, Hong Kong University of Science and Technology, HEC Paris, University of Oxford, Yale School of Management, Cornell University and UCLA. To all of them, as well as to all who submitted papers, accepted to discuss them and to chair sessions, go my heartfelt thanks.

The highly competitive refereeing process led to a selection of 252 papers. The program consists of 84 parallel sessions and 4 special sessions, with very renown academic specialists in each topic.

The EFM "Merton H. Miller" Doctoral Seminar, sponsored by the EFM Journal, is an excellent outlet for PhD students to enhance their research skills through specific tutorials under the guidance of great academics. Professor Alex Edmans from The Wharton School, University of Pennsylvania and Professor Tarun Ramadorai from Saïd Business School, University of Oxford are the Distinguished Doctoral Seminar Keynote Lecturers of the 2013 program.

It would be impossible to organize such a big conference without the technical, administrative, organizational support, effort, dedication and perseverance of many colleagues at the University of Reading. Specifically, I would like to thank John Board, Dean of the Henley Business School and Adrian Bell and Charles Sutcliffe, the current and former Heads of the ICMA Centre, for their unfailing support. My heartfelt thanks go to Chris Brooks and the members of the Organizing Committee for their invaluable academic input that has been crucial to the success of the conference. I am really grateful to Leanne Ley and Rob Sassoon for their impressive work in managing such a big event. Last but not least, I thank John Doukas, the EFMA staff and the Program Co-Chairs of the 2012 EFMA conference, Marta Gómez-Puig and Helena Chuliá, for their helpful support and prompt advice whenever needed.

Of course, I would also like to extend my sincere thanks to the conference sponsors, the Bank of England, the Global Association of Risk Professionals (GARP) and MTS; the conference award sponsors, EFMA, GARP, NYSE Euronext, Larry Lang and John Doukas; and also to the University of Reading, the Henley Business School and the ICMA Centre for providing resources administratively, physically and financially.

I hope you will benefit greatly from the challenging and intellectually stimulating conference program and wish you a pleasant stay in Reading, a town full of tradition, history and hospitality.

The 2013 Program Chair

Simone Varotto

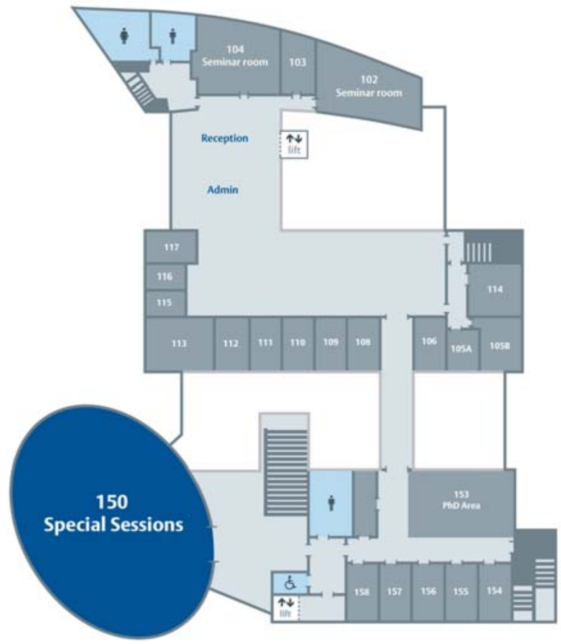
Conference Maps

ICMA Centre

Registration, special sessions, lunches and coffee breaks will take place in this building

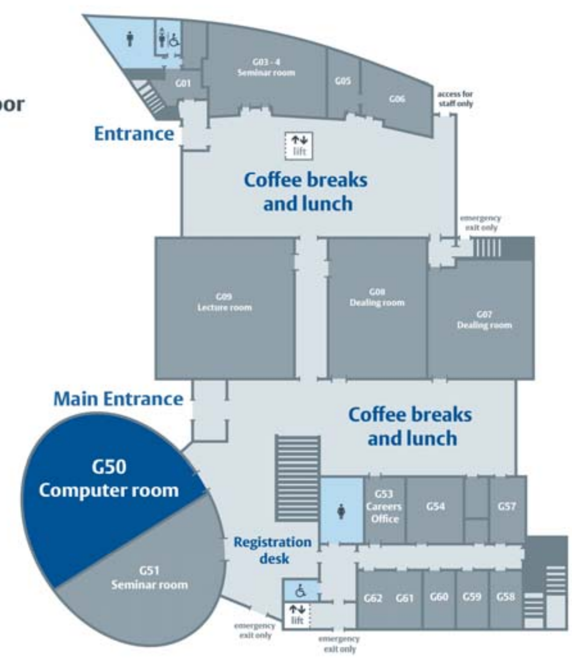
1

Key areas/rooms on the first floor



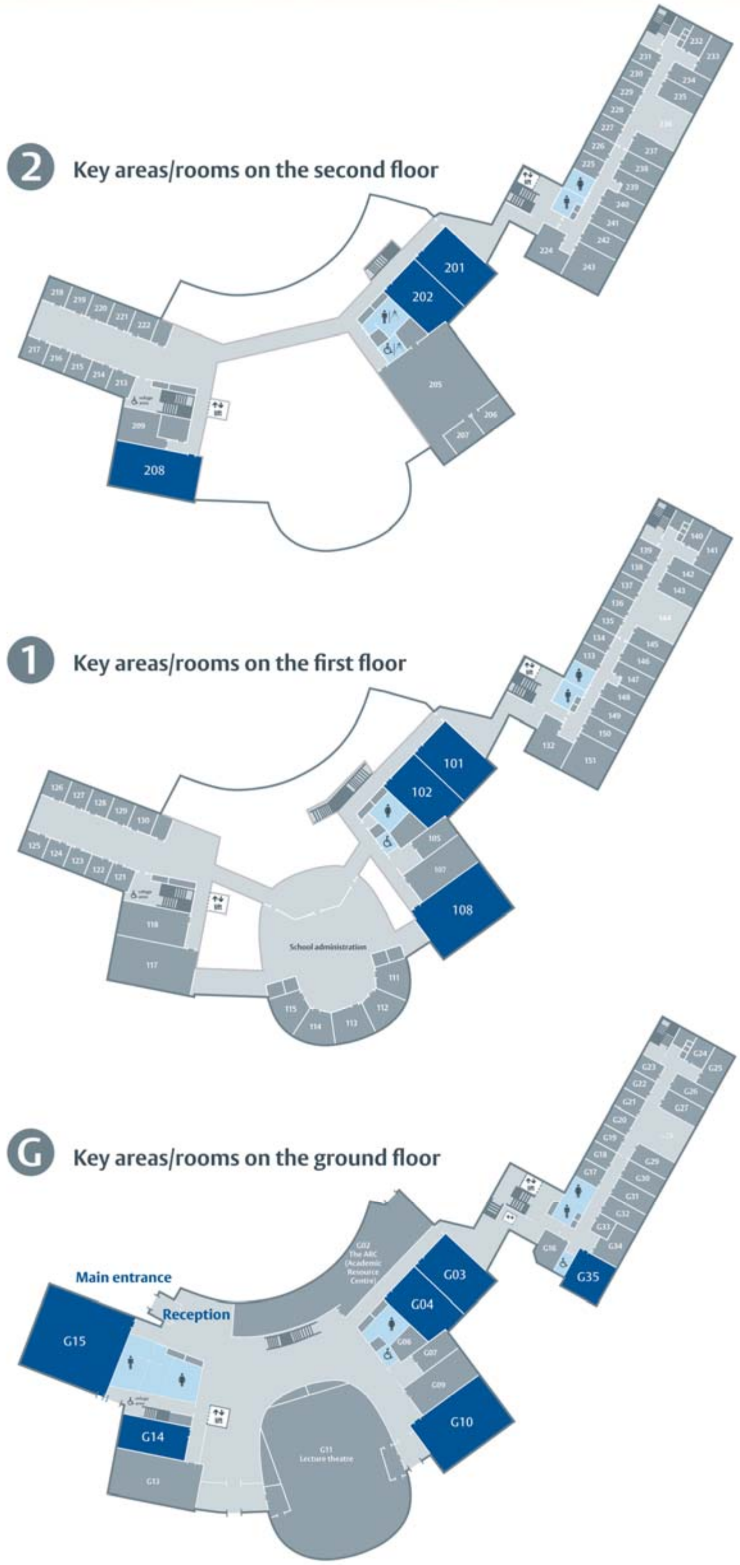
G

Key areas/rooms on the ground floor



Henley Business School

All parallel sessions and the Wednesday Keynote lectures will take place in this building



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Program Timetable

Wednesday, June 26 2013

07:45 – 18:00	**Registration**, University of Reading ICMA Centre Atrium	
08:15 – 19:30	**2013 "Merton H. Miller" Doctoral Program (3 parallel sessions)** **Organizer: John A. Doukas, ODU Business School, EFM Editor** Session rooms: HBS G04, G10, G15	
08:15 – 09:30	**Session 1, HBS G15 (Open to everyone)** **Keynote Lecture #1** Professor **Alex Edmans**, Wharton Business School, University of Pennsylvania **"The Real Effects of Financial Markets"**	
10:45 – 11:15	Coffee break – ICMA Centre Atrium	
11:15 – 13:00	**Presentations** (6 parallel sessions) Session Rooms: HBS G03, 101, 102, 108, 201, 202	**Sessions A1 – A6**
13:00 – 14:00	Lunch break – ICMA Centre Atriums	
14:00 – 15:45	**Presentations** (6 parallel sessions) Session Rooms: HBS G03, 101, 102, 108, 201, 202	**Sessions B1 – B6**
15:45 – 16:15	Coffee break – ICMA Centre Atrium	
16:15 – 18:00	**Presentations** (6 parallel sessions) Session Rooms: HBS G03, 101, 102, 108, 201, 202	**Sessions C1 – C6**
18:00 – 19:00	**Session 2, HBS G15 (Open to everyone)** **Keynote Lecture #2** Professor **Tarun Ramadorai**, Saïd Business School, University of Oxford **"The Impact of Hedge Funds on Asset Markets"**	
19:45 – 20:00	**Opening Ceremony** Reading Town Hall	
20:00 – 21:30	**Reception** Reading Town Hall	

Thursday, June 27 2013

08:00 – 18:00	**Registration**, University of Reading ICMA Centre Atrium	
08:30 – 10:15	**Presentations** (10 parallel sessions) Session Rooms: HBS G03, G04, G10, G14, 101, 102, 108, 201, 202, 208	**Sessions D1–D10**
10:15 – 10:45	Coffee break – ICMA Centre Atrium	
10:45 – 12:30	**Presentations** (9 parallel sessions) Session Rooms: HBS G03, G04, G10, G14, 101, 102, 108, 201, 202	**Sessions E1 – E9**
12:30 – 13:45	Lunch break – ICMA Centre Atriums	
13:45 – 15:30	**Presentations** (10 parallel sessions) Session Rooms: HBS G03, G04, G10, G14, 101, 102, 108, 201, 202, 208	**Sessions F1 – F10**
15:30 – 16:00	Coffee break – ICMA Centre Atrium	
16:00 – 17:45	**Presentations** (10 parallel sessions) Session Rooms: HBS G03, G04, G10, G14, 101, 102, 108, 201, 202, 208	**Sessions G1 – G10**
18:00 – 19:30	**Special Session** **"Corporate Governance and Executive Compensation"** Organizer/Moderator: Professor **Alex Edmans,** Wharton Business School, University of Pennsylvania Panelists: **Kevin Murphy,** University of Southern California, Marshall School of Business **Mike Burkart,** Stockholm School of Economics **Daniel Ferreira,** London School of Economics **Alex Edmans,** Wharton Business School, University of Pennsylvania Session Room: ICMA Centre 150	**Special Session 1**

Friday, June 28 2013

08:30 – 10:15	**Presentations** (10 parallel sessions) Session Rooms: HBS G03, G04, G10, G14, 101, 102, 108, 201, 202, 208	**Sessions H1 – H10**
10:15 – 10:45	Coffee break – ICMA Centre Atrium	
10:45 – 12:30	**Special Session** **"Behavioral Finance: State of the Research and Future Challenges"** Organizer/Moderator: Professor **Avanidhar Subrahmanyam**, UCLA Panelists: **Zoran Ivković,** Michigan State University **Geoffrey Tate,** UNC-Chapel Hill **Ronnie Sadka,** Boston College Session Room: ICMA Centre 150	**Special Session 2**
12:30 – 13:45	Lunch break – ICMA Centre Atriums	**Sponsored by:** GARP
13:45 – 15:30	**Presentations** (10 parallel sessions) Session Rooms: HBS G03, G04, G10, G14, 101, 102, 108, 201, 202, 208	**Sessions I1 – I10**
15:30 – 16:00	Coffee break – ICMA Centre Atrium	
16:00 – 17:00	**Special Session** **"Transparency and Systemic Risk"** Organizer: Deutsche Bundesbank Moderator: Dr **Co-Pierre Georg**, University of Cape Town Panelists: **Co-Pierre Georg,** University of Cape Town	**Special Session 3** **Sponsored by:** GARP

	Joel Shapiro, Saïd Business School, University of Oxford **Wolf Wagner,** Tilburg University Session Room: ICMA Centre 150	
18:15 – 19:15	**Keynote Speech** **"Understanding Volatility Risk"** Professor **John Campbell**, Harvard University Session Room: The Great Hall, London Road Campus	**Keynote Speech** **Sponsored by:** MTS
19:15 – 19:30	**Awards Ceremony** EFM **Best Paper** Awards (Best Paper, Readers' Choice & Top Download) EFMA, **Best Conference** Award GARP Best **Risk Management** Award NYSE Euronext **Financial Markets** Best Paper Award Larry Lang Best Paper Award in **Corporate Finance** John A. Doukas, **PhD Best Paper** Award Session Room: The Great Hall, London Road Campus	
20:00 – 23:00	**Gala Dinner** Henley Business School, Greenlands Campus, Henley-on-Thames	

Saturday, June 29 2013

08:30 – 10:15	**Presentations** (3 parallel sessions) Session Rooms: HBS G03, G04, G10	**Sessions J1 – J3**
10:15 – 10:45	Coffee break – ICMA Centre Atrium	
10:45– 12:30	**Presentations** (4 parallel sessions) Session Rooms: HBS G03, G04, G10, G14	**Sessions K1 – K4**
13:00	**Conference Ends**	

Session Timings

Wednesday

Sessions A1 – A6

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

Sessions B1 – B6

14:00-14:20	First Paper Presentation & Questions	14:20-14:35	Discussion & Questions
14:35-14:55	Second Paper Presentation & Questions	14:55-15:10	Discussion & Questions
15:10-15:30	Third Paper Presentation & Questions	15:30-15:45	Discussion & Questions

Sessions C1 – C6

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

Thursday

Sessions D1 – D10

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

Sessions E1 – E9

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

Sessions F1 – F10

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

Sessions G1 – G10

16:00-16:20	First Paper Presentation & Questions	16:20-16:35	Discussion & Questions
16:35-16:55	Second Paper Presentation & Questions	16:55-17:10	Discussion & Questions
17:10-17:30	Third Paper Presentation & Questions	17:30-17:45	Discussion & Questions

Friday

Sessions H1 – H10

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

Sessions I1 – I10

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

Saturday

Sessions J1 – J3

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

Sessions K1 – K4

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

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Renneboog Luc	Tilburg University
Resti Andrea	Bocconi University
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EUROPEAN FINANCIAL MANAGEMENT

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2013 Annual Conference

June 26 – 29, 2013
Reading, UK

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

2013 “Merton H Miller” Doctoral Seminar

Wednesday, June 26, 2013

Program

Organized by
Prof John A. Doukas, EFM Managing Editor

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

Location
ICMA Centre, Henley Business School, University of Reading
HBS Building
Whiteknights Campus, Reading, RG6 6UD, UK

PhD Program Matrix

June 26, 2013	Sessions	
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room G15
08:15 - 09:30	**Session 1** **Keynote Lecture #1** Professor **Alex Edmans** **Wharton Business School, University of Pennsylvania** **"The Real Effects of Financial Markets"**	Room G15
09:30 - 10:00	Coffee Break	ICMA Centre Atrium
10:00 - 13:00	**A Sessions** A1: Group #1 A2: Group #2 A3: Group #3	 Room G15 Room G04 Room G10
13:00 - 14:00	Lunch Break	ICMA Centre Atrium
14:30 - 16:30	**B Sessions** B1: Group #1 B2: Group #2 B3: Group #3	 Room G15 Room G04 Room G10
16:30 - 17:00	Coffee Break	ICMA Centre Atrium
17:00 - 18:00	**C Sessions** C1: Group #1 C2: Group #2 C3: Group #3	 Room G15 Room G04 Room G10
18:00 - 19:00	**Session 2** **Keynote Lecture #2** Professor **Tarun Ramadorai** **Saïd Business School, University of Oxford** **"The Impact of Hedge Funds on Asset Markets"**	Room G15
19:00 - 19:30	**Session 3** **2013 "Merton H. Miller" Certification Ceremony**	Room G15

Student Meeting	**Registration & Seminar Instructions**	**7:45 - 8:00**	**Room G15**
Participants	All PhD Students must attend!		
Session 1	**"The Real Effects of Financial Markets"**	**8:15 - 9:30**	**Room G15**
Keynote Lecture #1	**Alex Edmans** Wharton Business School, University of Pennsylvania		
Participants	All PhD Students must attend!		
Coffee Break	Location: ICMA Centre Atrium	**09:30 - 10:00**	
Session A1	**Group #1: Corporate Finance**	**10:00 - 13:00**	**Room G15**
Instructors	**Wei Cen,** Peking University Email: weicen@phbs.pku.edu.cn **Halit Gonenc,** University of Groningen Email: h.gonenc@rug.nl **Masatoshi Kurusu,** UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com **William Mann,** Wharton Business School Email: wmann@wharton.upenn.edu **Lorne Switzer,** Concordia University Email: switz@jmsb.concordia.ca **Ania Zalewska,** University of Bath Email: a.zalewska@bath.ac.uk		
Presentations	**Boards, Institutional Environment, and Ownership: Which Governance Mechanism Matters Most?** **Daniel Urban,** Technische Universität München, Germany **Corporate Governance of SMBOs: Is it Really Different?** **Dan Zhou,** University of Birmingham, UK		
Participants	**Daniel Urban,** Technische Universität München, Germany **Dan Zhou,** University of Birmingham, UK **Monika Tarsalewska,** Lancaster University, UK **Sterling Huang,** INSEAD, France		
Session A2	**Group #2: Capital Markets and Asset Pricing**	**10:00 - 13:00**	**Room G04**
Instructors	**Viet Cao,** Monash University Email: viet.cao@monash.edu **Alexander Kerl,** University of Giessen, Germany Email: alexander.kerl@wirtschaft.uni-giessen.de **Takashi Kanamura,** J-Power Email: takashi_kanamura@jpower.co.jp; tkanamura@gmail.com **F.Y. Eric C. Lam,** Hong Kong Baptist University Email: fyericcl@hkbu.edu.hk **Gianluca Mattarocci,** University of Rome Tor Vergata, Italy Email: gianluca.mattarocci@uniroma2.it **Vivek Singh,** University of Michigan-Dearborn Email: vatsmala@umich.edu **Radu Tunaru,** University of Kent Email: R.Tunaru@kent.ac.uk **Mika Vaihekoski,** University of Turku Email: mika.vaihekoski@utu.fi		
Presentations	**The Individual Investor and the Future Stock Market** **Martin Abrahamson**, Uppsala University, Sweden **European Equity Fund Managers: Luck or Skill?** **Enareta Kurtbegu,** University of Evry-Val d'Essonne, France		

Participants	**Martin Abrahamson**, Uppsala University, Sweden **Enareta Kurtbegu,** University of Evry-Val d'Essonne, France **El Bouzaidi Saloua,** University of Evry-Val D'Essonne, France **Dimitris Kostas,** Manchester Business School, UK **Dong Jinyue,** City University of Hong Kong, Hong Kong **Ying Wu,** Cornell University, USA		
Session A3	**Group #3: Financing Decisions**	**10:00 - 13:00**	**Room G10**
Instructors	**Manuel Rocha Armada,** University of Minho Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com **Gonul Colak,** Florida State University Email: gcolak@cob.fsu.edu **Ettore Croci,** Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it **John Doukas,** EFM, ODU Business School, USA Email: jdoukas@odu.edu **Yilmaz Guney,** University of Hull Email: y.guney@hull.ac.uk		
Presentations	**Do Lockups Constrain Earnings Management by IPO Issuers** **Wasim Ahmad**, University of Birmingham, UK **Managerial Overconfidence, Self-Attribution Bias and Corporate Financing Decisions** **Bin Xu**, Loughborough University, UK		
Participants	**Wasim Ahmad**, University of Birmingham, UK **Bin Xu**, Loughborough University, UK **Fu Youyan,** University of Edinburgh, UK **Henning Schröder,** University of Hamburg, Germany **Stefan Obernberger,** University of Mannheim, Germany		
Lunch **Participants**	Location: ICMA Centre Atrium All PhD Students, Lecturers and Tutors	**13:00 - 14:00**	
Session B1	**Group #1: Corporate Finance**	**14:30 - 16:30**	**Room G15**
Instructors	**Wei Cen,** Peking University Email: weicen@phbs.pku.edu.cn **Halit Gonenc,** University of Groningen Email: h.gonenc@rug.nl **Masatoshi Kurusu,** UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com **William Mann,** Wharton Business School Email: wmann@wharton.upenn.edu **Lorne Switzer,** Concordia University Email: switz@jmsb.concordia.ca **Ania Zalewska,** University of Bath Email: a.zalewska@bath.ac.uk		
Presentations	**Essays in Corporate Finance** **Monika Tarsalewska,** Lancaster University, UK		
Participants	**Daniel Urban,** Technische Universität München, Germany **Dan Zhou,** University of Birmingham, UK **Monika Tarsalewska,** Lancaster University, UK **Sterling Huang,** INSEAD, France		
Session B2	**Group #2: Capital Markets and Asset Pricing**	**14:30 - 16:30**	**Room G04**
Instructors	**Viet Cao,** Monash University Email: viet.cao@monash.edu **Alexander Kerl,** University of Giessen, Germany		

	Email: alexander.kerl@wirtschaft.uni-giessen.de **Takashi Kanamura,** J-Power Email: takashi_kanamura@jpower.co.jp; tkanamura@gmail.com **F.Y. Eric C. Lam, H**ong Kong Baptist University Email: fyericcl@hkbu.edu.hk **Gianluca Mattarocci,** University of Rome Tor Vergata, Italy Email: gianluca.mattarocci@uniroma2.it **Vivek Singh,** University of Michigan-Dearborn Email: vatsmala@umich.edu **Radu Tunaru,** University of Kent Email: R.Tunaru@kent.ac.uk **Mika Vaihekoski,** University of Turku Email: mika.vaihekoski@utu.fi
Presentations	**Venture Capital Exit Decisions** **El Bouzaidi Saloua,** University of Evry-Val D'Essonne, France **Warrants in Underwritten IPOs** **Dimitris Kostas,** Manchester Business School, UK
Participants	**Martin Abrahamson**, Uppsala University, Sweden **Enareta Kurtbegu,** University of Evry-Val d'Essonne, France **El Bouzaidi Saloua,** University of Evry-Val D'Essonne, France **Dimitris Kostas,** Manchester Business School, UK **Dong Jinyue,** City University of Hong Kong, Hong Kong **Ying Wu,** Cornell University, USA
Session B3	**Group #3: Financing Decisions** **14:30 - 16:30** **Room G10**
Instructors	**Manuel Rocha Armada,** University of Minho Email: rarmada@eeg.uminho.pt; mjrarmada@gmail.com **Gonul Colak,** Florida State University Email: gcolak@cob.fsu.edu **Ettore Croci,** Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it **John Doukas,** EFM, ODU Business School Email: jdoukas@odu.edu **Yilmaz Guney,** University of Hull Email: y.guney@hull.ac.uk
Presentations	**The Learning Process of Institutional Investors: Evidence from Chinese IPO Investors** **Fu Youyan,** University of Edinburgh, UK **Essays on Corporate Financing Decisions** **Henning Schröder,** University of Hamburg, Germany
Participants	**Wasim Ahmad**, University of Birmingham, UK **Bin Xu**, Loughborough University, UK **Fu Youyan,** University of Edinburgh, UK **Henning Schröder,** University of Hamburg, Germany **Stefan Obernberger,** University of Mannheim, Germany
Coffee Break	Location: ICMA Centre Atrium **16:30 - 17:00**
Session C1	**Group #1: Corporate Finance** **17:00 - 18:00** **Room G15**
Instructors	**Wei Cen,** Peking University Email: weicen@phbs.pku.edu.cn **Halit Gonenc,** University of Groningen Email: h.gonenc@rug.nl **Masatoshi Kurusu,** UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com **William Mann,** Wharton Business School

	Email: wmann@wharton.upenn.edu **Lorne Switzer,** Concordia University Email: switz@jmsb.concordia.ca **Ania Zalewska,** University of Bath Email: a.zalewska@bath.ac.uk
Presentations	**Does Board Tenure Matter?** **Sterling Huang,** INSEAD, France
Participants	**Daniel Urban,** Technische Universität München, Germany **Dan Zhou,** University of Birmingham, UK **Monika Tarsalewska,** Lancaster University, UK **Sterling Huang,** INSEAD, France

Session C2	**Group #2: Capital Markets and Asset Pricing**	**17:00 - 18:00**	**Room G04**
Instructors	**Viet Cao,** Monash University Email: viet.cao@monash.edu **Alexander Kerl,** University of Giessen, Germany Email: alexander.kerl@wirtschaft.uni-giessen.de **Takashi Kanamura,** J-Power Email: takashi_kanamura@jpower.co.jp; tkanamura@gmail.com **F.Y. Eric C. Lam,** Hong Kong Baptist University Email: fyericcl@hkbu.edu.hk **Gianluca Mattarocci,** University of Rome Tor Vergata, Italy Email: gianluca.mattarocci@uniroma2.it **Vivek Singh,** University of Michigan-Dearborn Email: vatsmala@umich.edu **Radu Tunaru,** University of Kent Email: R.Tunaru@kent.ac.uk **Mika Vaihekoski,** University of Turku Email: mika.vaihekoski@utu.fi		
Presentation	**Three Essays on Asset Pricing: Theoretical Proposition and Empirical Analysis** **Dong Jinyue,** City University of Hong Kong, Hong Kong **Essays in International Asset Pricing** **Ying Wu,** Cornell University, USA		
Participants	**Martin Abrahamson**, Uppsala University, Sweden **Enareta Kurtbegu,** University of Evry-Val d'Essonne, France **El Bouzaidi Saloua,** University of Evry-Val D'Essonne, France **Dimitris Kostas,** Manchester Business School, UK **Dong Jinyue,** City University of Hong Kong, Hong Kong **Ying Wu,** Cornell University, USA		

Session C3	**Group #3: Financing Decisions**	**17:00 - 18:00**	**Room G10**
Instructors	**Manuel Rocha Armada,** University of Minho Email: rarmada@eeg.uminho.pt; mjrarmada@gmail.com **Gonul Colak,** Florida State University Email: gcolak@cob.fsu.edu **Ettore Croci,** Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it **John Doukas,** EFM, ODU Business School Email: jdoukas@odu.edu **Yilmaz Guney,** University of Hull Email: y.guney@hull.ac.uk		
Presentations	**Actual Share Repurchases in the United States** **Stefan Obernberger,** University of Mannheim, Germany		
Participants	**Wasim Ahmad**, University of Birmingham, UK		

	Bin Xu, Loughborough University, UK **Fu Youyan,** University of Edinburgh, UK **Henning Schröder,** University of Hamburg, Germany **Stefan Obernberger,** University of Mannheim, Germany		

Session 2	"The Impact of Hedge Funds on Asset Markets"	18:00 - 19:00	Room G15
Keynote Lecture #2	**Tarun Ramadorai** Saïd Business School, University of Oxford		
Participants	All PhD Students must attend!		

Session 3	2013 "Merton H Miller" Certification Ceremony	19:00 - 19:30	Room G15
Participants	All PhD Students & Instructors must attend!		

PhD Student Participants

Group #1	Corporate Finance
	Boards, Institutional Environment, and Ownership: Which Governance Mechanism Matters Most? **Daniel Urban,** Technische Universität München, Germany Email: daniel.urban@wi.tum.de Corporate Governance of SMBOs: Is it Really Different? **Dan Zhou,** University of Birmingham, UK Email: dxz920@bham.ac.uk Essays in Corporate Finance **Monika Tarsalewska,** Lancaster University, UK Email: m.tarsalewska@lancaster.ac.uk Does Board Tenure Matter? **Sterling Huang,** INSEAD, France Email: sterling.huang@insead.edu

Group #2	Capital Markets and Asset Pricing
	The Individual Investor and the Future Stock Market **Martin Abrahamson**, Uppsala University, Sweden Email: martin.abrahamson@fek.uu.se European Equity Fund Managers: Luck or Skill? **Enareta Kurtbegu,** University of Evry-Val d'Essonne, France Email: enareta.kurtbegu@univ-evry.fr Venture Capital Exit Decisions **El Bouzaidi Saloua,** University of Evry-Val D'Essonne, France Email: elbouzaidisaloua@gmail.com Warrants in Underwritten IPOs **Dimitris Kostas,** Manchester Business School, UK Email: Dimitris.Kostas@postgrad.mbs.ac.uk Three Essays on Asset Pricing: Theoretical Proposition and Empirical Analysis **Dong Jinyue,** City University of Hong Kong, Hong Kong Email: jinyuedong@gmail.com Essays in International Asset Pricing **Ying Wu,** Cornell University, USA Email: yw263@cornell.edu

Group #3	Financing Decisions
	Do lockups Constrain Earnings Management by IPO Issuers

Wasim Ahmad, University of Birmingham, UK
Email: wxa855@bham.ac.uk

Managerial Overconfidence, Self-Attribution Bias and Corporate Financing Decisions
Bin Xu, Loughborough University, UK
Email: B.Xu@lboro.ac.uk

The Learning Process of Institutional Investors: Evidence from Chinese IPO Investors
Fu Youyan, University of Edinburgh, UK
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Essays on Corporate Financing Decisions
Henning Schröder, University of Hamburg, Germany
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Actual Share Repurchases in the United States
Stefan Obernberger, University of Mannheim, Germany
Email: Obernberger@corporate-finance-mannheim.de

Countries Represented

France (3), Hong Kong, Germany (3), Sweden, UK (7), USA

Dissertation Topics

Group #1

-Boards, Institutional Environment, and Ownership: Which Governance Mechanism Matters Most?
-Corporate Governance of SMBOs: Is it Really Different?
-The Effects of Managerial Extraversion on Corporate Behavior
-Essays in Corporate Finance
-Does Board Tenure Matter?

Group #2

-The Individual Investor and the Future Stock Market
-European Equity Fund Managers: Luck or Skill?
-Venture Capital Exit Decisions
-Warrants in Underwritten IPOs
-Three Essays on Asset Pricing: Theoretical Proposition and Empirical Analysis
-Essays in International Asset Pricing

Group #3

-Do lockups Constrain Earnings Management by IPO Issuers
-Managerial Overconfidence, Self-Attribution Bias and Corporate Financing Decisions
-The Learning Process of Institutional Investors: Evidence from Chinese IPO Investors
-Essays on Corporate Financing Decisions
-Actual Share Repurchases in the United States

Lecturers:

Alex Edmans, Wharton Business School, University of Pennsylvania
Email: aedmans@wharton.upenn.edu
Tarun Ramadorai, Saïd Business School, University of Oxford
Email: tarun.ramadorai@sbs.ox.ac.uk

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Tutors in Group #3: Financing Decisions

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EFMA 2013 Program Matrix

Wednesday, June 26 2013

Room	A	11:15-13:00	B	14:00-15:45	C	16:15-18:00
G03	A1	Equities I	B1	Management Compensation I	C1	Portfolio Management and Asset Allocation II
101	A2	Depository Institutions I	B2	Earnings Management	C2	Investments – Behavioural Issues II
102	A3	Asset Pricing I	B3	Investments – Behavioural Issues I	C3	Equities II
108	A4	Portfolio Management and Asset Allocation I	B4	Market Microstructure I	C4	Asset Pricing III
201	A5	Risk Management	B5	Asset Pricing II	C5	Credit Risk I
202	A6	Financial Crisis I	B6	Venture Capital	C6	Market Microstructure II

Thursday, June 27 2013

Room	D	8:30-10:15	E	10:45-12:30	F	13:45-15:30	G	16:00-17:45
G03	D1	Corporate Governance I	E1	Management Compensation II	F1	Management Compensation III	G1	Corporate Governance IV
G04	D2	Depository Institutions II	E2	Corporate Governance II	F2	Depository Institutions III	G2	Market Efficiency and Anomalies III
G10	D3	Securities Issuance I	E3	Special Topics	F3	Securities Issuance II	G3	Capital Structure I
G14	D4	Mergers and Acquisitions I	E4	Mergers and Acquisitions II	F4	Dividend Policy	G4	Investments – Behavioural Issues III
101	D5	Asset Pricing IV	E5	Asset Pricing V	F5	Market Efficiency and Anomalies II	G5	Mergers and Acquisitions III
102	D6	Credit Risk II	E6	Market Efficiency and Anomalies I	F6	Asset Pricing VI	G6	Credit Risk III
108	D7	Fixed Income	E7	Market Microstructure III	F7	Interest Rates and Term Structure	G7	Real Estate
201	D8	Portfolio Management and Asset Allocation III	E8	Real Options	F8	Portfolio Management and Asset Allocation IV	G8	Portfolio Management and Asset Allocation V
202	D9	Personal Financial Planning	E9	Equities III	F9	Corporate Governance III	G9	Options I
208	D10	Measuring and Managing Firm Value			F10	Market Based Accounting Research	G10	Corporate Finance – Behavioural Issues

	18:00-19:30
ICMA Centre 150	**Special Session** **"Corporate Governance and Executive Compensation"** Organizer/Moderator: Professor **Alex Edmans,** Wharton Business School, University of Pennsylvania

Friday, June 28 2013

Room	H	8:30-10:15	I	13:45-15:30
G03	H1	Corporate Governance V	I1	Corporate Governance VII
G04	H2	Depository Institutions IV	I2	Commodities II
G10	H3	Capital Structure II	I3	Capital Structure III
G14	H4	Behavioural Finance I	I4	Behavioural Finance II
101	H5	Asset Pricing VII	I5	Depository Institutions V
102	H6	Commodities I	I6	Financial Crisis III
108	H7	Portfolio Management and Asset Allocation VI	I7	Currency Market and Exchange Rates
201	H8	Corporate Governance VI	I8	Portfolio Management and Asset Allocation VII
202	H9	Financial Crisis II	I9	Options II
208	H10	Securities Issuance III	I10	Futures and Forwards

10:45-12:30

ICMA Centre 150

Special Session

"Behavioral Finance: State of the Research and Future Challenges"

Organizer/Moderator: Professor **Avanidhar Subrahmanyam**, UCLA

16:00-17:00

ICMA Centre 150

Special Session

"Transparency and Systemic Risk"

Organizer: Deutsche Bundesbank

Moderator: Dr **Co-Pierre Georg**, University of Cape Town

Sponsored by: GARP

18:00 – 19:00

Great Hall, London Road

Keynote Speech

"Understanding Volatility Risk"

Professor **John Campbell**, Harvard University

Sponsored by: MTS

Saturday, June 29 2013

Room	J	8:30–10:15	K	10:45– 12:30
G03	J1	Corporate Governance VIII	K1	Law, Ethics & Finance
G04	J2	Mergers and Acquisitions IV	K2	Mergers and Acquisitions V
G10	J3	Portfolio Management and Asset Allocation VIII	K3	Corporate Governance IX
G14			K4	Financial Crisis IV

Wednesday, June 26 2013

Session A1	Equities I	11:15-13:00	Room G03
Session Chair	Martin **Young** (Massey University)		
	The Economic Impact of Oil on Industry Portfolios Jaime **Casassus** (Pontificia Universidad Catolica de Chile), Freddy Higuera (Universidad Catolica del Norte)		
Discussant	Bin **Liu** (RMIT University)		
	Financial Analysts' Accuracy: Do valuation methods matter? Elisa **Cavezzali** (Ca' Foscari University of Venice), Ugo Rigoni (Ca' Foscari University of Venice)		
Discussant	Ambrus **Kecskés** (Virginia Tech)		
	Discount Based Valuation Model: Contrast between Theoretical Value and Empirical Results Ja Ryong **Kim** (University of Edinburgh)		
Discussant	Graham **Bornholt** (Griffith University)		

Session A2	Depository Institutions I	11:15-13:00	Room 101
Session Chair	Brian **Scott-Quinn** (ICMA Centre – Henley Business School)		
	What determines CABS ratings and do the ratings matter on average? Robert Bheenick (Monash University), Emawtee **Bissoondoyal-Bheenick** (Monash University), Sirimon Treepongkaruna (University of Western Australia)		
Discussant	Kai **Zimmermann** (Goethe University Frankfurt)		
	The real effects of regulatory enforcement actions: Evidence from U.S. counties Piotr **Danisewicz** (Bangor University), Danny McGowan (Bangor University), Enrico Onali (Bangor University), Klaus Schaeck (Bangor University)		
Discussant	Bastian **von Beschwitz** (INSEAD)		
	Trust in Banks: Evidence from the Spanish Financial Crisis Santiago Carbo-Valverde (Bangor University), Eduardo **Maqui-Lopez** (University of Granada), Francisco Rodriguez-Fernandez (University of Granada)		
Discussant	Pu **Liu** (University of Arkansas)		

Session A3	Asset Pricing I	11:15-13:00	Room 102
Session Chair	Jefferson **Duarte** (Rice University)		
	A Powerful Testing Procedure of Abnormal Stock Returns in Long-Horizon Event Studies Johan Knif (Hanken), James Kolari (Texas A&M, College Station), Seppo **Pynnönen** (University of Vaasa)		
Discussant	Sungjun **Cho** (The University of Manchester)		
	Risks for the Long-Run and the Time-Series of Asset Returns Manuel Rocha Armada (University of Minho), Ricardo **Sousa** (University of Minho)		
Discussant	Ilaria **Piatti** (University of Lugano)		
	What is common among return anomalies? Evidence from insider trading decisions Qingzhong Ma (Cornell University), Andrey **Ukhov** (Cornell University)		
Discussant	Adam **Farago** (Stockholm School of Economics)		

Session A4	Portfolio Management and Asset Allocation I	11:15-13:00	Room 108
Session Chair	Chris **Brooks** (ICMA Centre – Henley Business School)		
	The Trend is Our Friend: Risk Parity, Momentum and Trend Following in Global Asset Allocation Andrew Clare (Cass Business School), James Seaton (Cass Business School), Peter **Smith** (University of York), Stephen Thomas (Cass Business School)		
Discussant	Chris **Brooks** (ICMA Centre – Henley Business School)		
	Stock Picking, Industry Picking and Market Timing in Sell-Side Research Leonardo Madureira (Case Western Reserve University), Kadan Ohad (Washington University in St. Louis), Rong **Wang** (Singapore Management University), Tzachi Zach (Ohio State University)		
Discussant	Swasti **Gupta-Mukherjee** (Loyola University Chicago)		

	New 'Stylized Facts' About Hedge Funds and Database Selection Bias Juha **Joenväärä** (University of Oulu), Robert Kosowski (Imperial College Business School), Pekka Tolonen (Imperial College Business School)
Discussant	Marco **Navone** (University of Technology)

Session A5	**Risk Management**	**11:15-13:00**	**Room 201**
Session Chair	Silvia **Stanescu** (University of Kent)		
	Modeling Systemic Risk: Common Factor and Contagion Exposures Wan-Chien **Chiu** (Universidad Carlos III de Madrid), Juan Ignacio Peña (Universidad Carlos III de Madrid), Chih-Wei Wang (Universidad Carlos III de Madrid)		
Discussant	Silvia **Stanescu** (University of Kent)		
	Effective and Cost-Efficient Volatility Hedging Capital Allocation: Evidence from the CBOE Volatility Derivatives Yueh-Neng **Lin** (Imperial College and National Chung Hsing University)		
Discussant	Chanatip **Kitwiwattanachai** (University of Connecticut)		
	Optimal Hedging Strategy for Risk Management on a Network Tianjiao Gao (RPI), Nalan Gulpinar (RPI), Aparna **Gupta** (RPI)		
Discussant	Nabil **Kahale** (ESCP Europe)		

Session A6	**Financial Crisis I**	**11:15-13:00**	**Room 202**
Session Chair	Syed Mujahid **Hussain** (Hanken School of Economics)		
	The Effects of Official Bond Market Intervention in Europe Michiel **De Pooter** (Federal Reserve Board of Governors), Rovert Martin (Federal Reserve Board of Governors), Seth Pruitt (Federal Reserve Board of Governors)		
Discussant	Jue **Wang** (The University of Sydney)		
	Sovereign Credit Events and Their Spillovers to the European Banking System – The Interplay Between Sovereign Bonds and CDS Holdings Tuomas Peltonen (European Central Bank), Guillaume **Vuillemey** (Sciences-Po)		
Discussant	Ravel **Jabbour** (Imperial College)		
	Is the European Sovereign Crisis Self-Fulfilling? Empirical Evidence about the Drivers of Market Sentiments Catherine **Bruneau** (Université Paris 1), Anne-Laure Delatte (Rouen Business School), Julien Fouquau (OFCE)		
Discussant	Luis **Pedauga** (University of Granada)		

Session B1	**Management Compensation I**	**14:00-15:45**	**Room G03**
Session Chair	Rong **Wang** (Singapore Management University)		
	Pay Gap among Executives and Firm Value Shage **Zhang** (Trinity University)		
Discussant	Rohit **Sonika** (Lancaster University)		
	Short-Term Shareholders, Bubbles, and CEO Myopia John **Thanassoulis** (University of Oxford)		
Discussant	Roberto **Barontini** (Sant'Anna School)		
	CEO Incentives and Payout Policy: Empirical Evidence from Europe Amedeo De Cesari (Aston Business School), Neslihan **Ozkan** (University of Bristol)		
Discussant	Jing **Luo** (The University of Hong Kong)		

Session B2	**Earnings Management**	**14:00-15:45**	**Room 101**
Session Chair	Aldy **Silva** (Fundação Escola de Comércio Álvares Penteado)		
	Management Earnings Forecasts and Value of Analyst Forecast Revisions Yongtae **Kim** (Santa Clara University), Minsup Song (Sogang University)		
Discussant	Elisa **Cavezzali** (Ca' Foscari University of Venice)		

	Banks' Earnings: An Empirical Evidence of the Influence of Economic and Financial Markets Factors
	Stéphane **Albert** (Université Paris-Dauphine), Hervé Alexandre (Université Paris-Dauphine)
Discussant	Yukihiro **Yasuda** (Tokyo Keizai University)
	Earnings Management in Firms Seeking to be Acquired
	Seraina **Anagnostopoulou** (Athens University of Economics and Business), Andrianos Tsekrekos (Athens University of Economics and Business)
Discussant	Yongtae **Kim** (Santa Clara University)

Session B3	**Investments – Behavioural Issues I**	**14:00-15:45**	**Room 102**
Session Chair	Andrey **Ukhov** (Cornell University)		
	Does firm-specific textual sentiment predict equity returns?		
	Khurshid Ahmad (Trinity College Dublin), Colm Kearney (Monash University), Sha **Liu** (Trinity College Dublin)		
Discussant	Seppo **Pynnönen** (University of Vaasa)		
	Signaling via stock splits: Evidence from short interest		
	M. Fabricio **Perez** (Wilfrid Laurier University), Andriy Shkilko (Wilfrid Laurier University), Tony Tang (Wilfrid Laurier University)		
Discussant	George **Leledakis** (Athens University of Economics and Business)		
	Investor Sentiment: Does it augment the performance of asset pricing model?		
	Deven **Bathia** (Newcastle University), Don Bredin (University College Dublin)		
Discussant	Emawtee **Bissoondoyal-Bheenick** (Monash University)		

Session B4	**Market Microstructure I**	**14:00-15:45**	**Room 108**
Session Chair	Joey Wenling **Yang** (The University of Western Australia)		
	Market-Wide Liquidity in Credit Default Swap Spreads		
	Armen **Arakelyan** (Colegio Universitario de Estudios Financieros), Gonzalo Rubio (University CEU Cardenal Herrera), Pedro Serrano (University Carlos III)		
Discussant	Marcelo **Perlin** (Federal University of Rio Grande do Sul)		
	Hedging by Options Market Makers: Theory and Evidence		
	Sahn-Wook **Huh** (State University of New York at Buffalo), Hao Lin (California State University at Sacramento), Antonio Mello (University of Wisconsin at Madison)		
Discussant	Hilal **Butt** (Hanken School of Economics)		
	Measuring Euro Area Government Bond Market Liquidity and its Asset Pricing Implications		
	Madhucchand **Darbha** (ICMA Centre – Henley Business School), Alfonso Dufour (ICMA Centre – Henley Business School)		
Discussant	Christian **Westheide** (University of Mannheim)		

Session B5	**Asset Pricing II**	**14:00-15:45**	**Room 201**
Session Chair	Ricardo **Sousa** (University of Minho)		
	Jump Intensities, Jump Sizes, and the Relative Stock Price Level		
	Gang **Li** (Hong Kong Polytechnic University), Chu Zhang (Hong Kong University of Science and Technology)		
Discussant	Patrick **Gagliardini** (University of Lugano and SFI)		
	Book to Market, Turnaround Probability and Stock Returns		
	Gil **Aharoni** (University of Melbourne), Christine Brown (Monash University), Qi Zeng (University of Melbourne)		
Discussant	Victoria **Dobrynskaya** (London School of Economics)		
	Do the asset pricing factors predict future economy growth? An Australian study.		
	Amalia Di Iorio (La Trobe University), Bin **Liu** (RMIT University)		
Discussant	Yueh-Neng **Lin** (Imperial College and National Chung Hsing University)		

Session B6	**Venture Capital**	**14:00-15:45**	**Room 202**
Session Chair	Karen **Simonyan** (Suffolk University)		

	Does Venture Capital Syndicate Size Matter? Sonia Falconieri (City University London), Igor Filatotchev (City University London), Mesut **Tastan** (City University London)
Discussant	Salma **Ben Amor** (School of Management UQAM)
	Why do PE and VC Firms Retain Ownership after the Initial Public Offering? Meziane Lasfer (Cass Business School), **Natalia Matanova** (Cass Business School)
Discussant	Marius **Ziegan** (Manchester Business School)
	It's the Season of Giving Gifts: Share Acquisition by VCs at the Time of the IPO Jonathan Arthurs (American University of Beirut), Salim **Chahine** (American University of Beirut), Igor Filatotchev (American University of Beirut), Mike Wright (American University of Beirut)
Discussant	Dimitrios **Gounopoulos** (University of Surrey)

Session C1	**Portfolio Management and Asset Allocation II**	**16:15-18:00**	**Room G03**
Session Chair	Wolfgang **Drobetz** (University of Hamburg)		
	Predation versus Cooperation in Mutual Fund Families Alexander Eisele (University of Lugano), Tamara **Nefedova** (Swiss Finance Institute), Gianpaolo Parise (Swiss Finance Institute)		
Discussant	Truong **Duong** (Iowa State University)		
	Style Dispersion and Mutual Fund Performance Jiang **Luo** (Nanyang Technological University), Zheng Qiao (Nanyang Technological University)		
Discussant	Gil **Aharoni** (University of Melbourne)		
	Investing in Tough Times: What Investors' Behavior across the Business Cycle Tells about the Mutual Fund Market Marco **Navone** (University of Technology)		
Discussant	Lucia **Gibilaro** (University of Bergamo)		

Session C2	**Investments – Behavioural Issues II**	**16:15-18:00**	**Room 101**
Session Chair	F.Y. Eric C. **Lam** (Hong Kong Baptist University)		
	Investor Attention, Visual Price Pattern, and Momentum Investing Li-Wen **Chen** (National Chung Cheng University), Hsin-Yi Yu (National University of Kaohsiung)		
Discussant	M. Fabricio **Perez** (Wilfrid Laurier University)		
	Dissecting Market Efficiency Rasa **Karapandza** (EBS Business School), Jose Marin (Carlos III)		
Discussant	Andrey **Ukhov** (Cornell University)		

Session C3	**Equities II**	**16:15-18:00**	**Room 102**
Session Chair	Emawtee **Bissoondoyal-Bheenick** (Monash University)		
	Do Global stock market cues matter in forecasting stock returns in developed and developing markets? G. Sarath Chand (Indian Institute of Technology), M. **Thenmozhi** (Indian Institute of Technology)		
Discussant	Marie-Hélène **Gagnon** (Laval University)		
	Davids, Goliaths, and Business Cycles Jefferson **Duarte** (Rice University), Nishad Kapadia (Rice University)		
Discussant	Bruno **Giovannetti** (University of Sao Paulo)		
	Speculative Bubbles and the Cross-Sectional Variation in Stock Returns Keith **Anderson** (University of York), Chris Brooks (ICMA Centre – Henley Business School)		
Discussant	Changjun **Lee** (Hankuk University of Foreign Studies)		

Session C4	**Asset Pricing III**	**16:15-18:00**	**Room 108**
Session Chair	Seppo **Pynnönen** (University of Vaasa)		
	Long-Term Return Reversal: Evidence from International Market Indices Graham **Bornholt** (Griffith University), Mirela Malin (Griffith University)		
Discussant	Peter **Smith** (University of York)		

	The Time-varying Risk-Return Tradeoff in the Long-Run Sungjun **Cho** (The University of Manchester)
Discussant	Nicholas **Chen** (ICMA Centre – Henley Business School)
	Currency Premia and Global Imbalances Pasquale Della Corte (Imperial College), Steven **Riddiough** (Imperial College), Lucio Sarno (Cass Business School)
Discussant	Justinas **Brazys** (Erasmus University Rotterdam)

Session C5	Credit Risk I	16:15-18:00	Room 201
Session Chair	Antonio **Diaz** (Universidad Castilla-La-Mancha)		
	Corporate Bond Risk Premia Christian **Speck** (University of Mannheim)		
Discussant	Christian **Gabriel** (Martin-Luther-University Halle-Wittenberg)		
	Fiscal Opacity and Sovereign Credit Spreads Maurice Peat (The University of Sydney), Jiri Svec (The University of Sydney), Jue **Wang** (The University of Sydney)		
Discussant	Peter **Spencer** (University of York)		
	Pricing Convertible Bonds Jonathan Batten (HKUST), Lee Hwei Khaw (Massey University), Martin **Young** (Massey University)		
Discussant	Andrea **Carnelli** (Imperial College)		

Session C6	Market Microstructure II	16:15-18:00	Room 202
Session Chair	Cal **Muckley** (University College Dublin)		
	Estimating the Intensity of News Based on Trade Data Marcelo **Perlin** (Federal University of Rio Grande do Sul)		
Discussant	Sahn-Wook **Huh** (State University of New York at Buffalo)		
	How Fast Can You Trade? High Frequency Trading in Dynamic Limit Order Markets Alejandro **Bernales** (Banque de France)		
Discussant	Thibaut **Moyaert** (UCL-LSM)		
	The Impact of Brokers on the Dynamics of a Walrasian Auction James Eaves (University Laval), Michael Gendron (University Laval), Philippe **Grégoire** (University Laval), Manel Kammoun (University Laval)		
Discussant	Joey Wenling **Yang** (The University of Western Australia)		

Thursday, June 27 2013

Session D1	Corporate Governance I	8:30-10:15	Room G03
Session Chair	Venkat **Subramaniam** (Tulane University)		
	Managerial Risk Preferences, Human Capital and the Maturity Structure of Corporate Debt Balbinder Singh **Gill** (Ghent University)		
Discussant	Valentina **Tarkovska** (University of Liverpool)		
	Founding Family CEO Pay Incentives and Investment Policy: Evidence from a Structural Model Mieszko **Mazur** (IESEG School of Management), Betty Wu (University of Glasgow)		
Discussant	Aydin **Ozkan** (University of Hull)		
	Fund Manager Duality: Impact on Performance and Investment Behavior Alexander Kempf (University of Cologne), Alexander Puetz (University of Cologne), Florian **Sonnenburg** (University of Cologne)		
Discussant	Sabur **Mollah** (Stockholm University)		

Session D2	Depository Institutions II	8:30-10:15	Room G04
Session Chair	John **Thanassoulis** (University of Oxford)		
	The Impact of Dodd-Frank Regulation of OTC Derivative Markets and the Volker Rule on		

	International versus US Banks: New Evidence
	Easton Sheahan-Lee (Concordia University), Lorne **Switzer** (Concordia University)
Discussant	Brian **Scott-Quinn** (ICMA Centre – Henley Business School)
	On Setting Adequate Capital Ratios: A Study of Changing Patterns between Leverage and Risk-Based Capital Ratios
	Lara Cathcart (Imperial College), Lina El-Jahel (Imperial College), Ravel **Jabbour** (Imperial College)
Discussant	Piotr **Danisewicz** (Bangor University)
	Calibrating Initial Shocks in Bank Stress Test Scenarios: An Outlier Detection Based Approach
	Olivier Darné (University of Nantes), Guy Levy-Rueff (Banque de France), Adrian **Pop** (University of Nantes)
Discussant	Eduardo **Maqui-Lopez** (University of Granada)

Session D3	**Securities Issuance I**	**8:30-10:15**	**Room G10**
Session Chair	Michael **Guo** (Durham University)		
	Does corporate governance influence convertible bond issuance?		
	Marie Dutordoir (Manchester Business School), Norman Strong (Manchester Business School), Marius **Ziegan** (Manchester Business School)		
Discussant	Mesut **Tastan** (City University London)		
	What's Wrong with Rights?		
	Truong **Duong** (Iowa State University), Rajdeep Singh (University of Minnesota), Eng-Joo Tan (Singapore Management University)		
Discussant	Kazuo **Yamada** (Ritsumeikan University)		
	Derailed by the Election: IPO Activity Under Election Uncertainty		
	Gonul **Colak** (Florida State University), Art Durnev (University of Iowa), Yiming Qian (University of Iowa)		
Discussant	Yi **Jiang** (California State University)		

Session D4	**Mergers and Acquisitions I**	**8:30-10:15**	**Room G14**
Session Chair	Ettore **Croci** (Università Cattolica del Sacro Cuore)		
	Credit Ratings and the Choice of Payment Method in Mergers and Acquisitions		
	Nikolaos Karampatsas (University of Surrey), Dimitris **Petmezas** (University of Surrey), Nickolaos Travlos (ALBA Graduate Business School at The American College of Greece)		
Discussant	Carlo **Chiarella** (Bocconi University)		
	Sold below value? Why some targets accept very low and even negative takeover premiums.		
	Gerhard **Kling** (University of Southampton), Utz Weitzel (Radboud University Nijmegen)		
Discussant	Karen **Simonyan** (Suffolk University)		
	Can Failure Signal Success? Evidence from Withdrawn M&A Deals		
	George **Alexandridis** (ICMA Centre – Henley Business School), Christos Mavis (University of Surrey), Lars Terhaar (MAN Group), Nickolaos Travlos (ALBA Graduate Business School)		
Discussant	Andrey **Golubov** (Cass Business School)		

Session D5	**Asset Pricing IV**	**8:30-10:15**	**Room 101**
Session Chair	Sahn-Wook **Huh** (State University of New York at Buffalo)		
	Estimation and Test of a Simple Consumption-Based Asset Pricing Model		
	Byoung-Kyu **Min** (University of Neuchatel)		
Discussant	Mika **Vaihekoski** (University of Turku)		
	How do underwriters select peers when valuing IPOs?		
	Stefano Paleari (University of Bergamo), Andrea **Signori** (University of Bergamo), Silvio Vismara (University of Bergamo)		
Discussant	Ranko **Jelic** (University of Birmingham)		
	View Bias towards Ambiguity, Expectile CAPM and the Anomalies		
	Wei **Hu** (Curtin University of Technology), Zhenlong Zheng (Xiamen University)		
Discussant	Keith **Anderson** (University of York)		

Session D6	Credit Risk II	8:30-10:15	Room 102
Session Chair	Lara **Cathcart** (Imperial College)		
	CDS Spreads and Spread Change Determinants: A Firm-Specific and Market-Factors Study Uri Benzion (Ben-Gurion University), Koresh Galil (Ben-Gurion University), Offer Moshe **Shafir** (Ben-Gurion University)		
Discussant	Laura **Ballester Miquel** (Universidad de Valencia)		
	Fat Tails, Illiquidity, and Uncertainty as Explanations of the Credit Spread Puzzle Gordon Gemmill (University of Warwick), Miriam **Marra** (ICMA Centre – Henley Business School)		
Discussant	Gechung **Liang** (University of Oxford)		
	Corporate Credit Risk During the Euro Area Sovereign Debt Crisis: An Empirical Investigation Alessandro **Fontana** (University of Geneva)		
Discussant	Armen **Arakelyan** (Colegio Universitario de Estudios Financieros)		

Session D7	Fixed Income	8:30-10:15	Room 108
Session Chair	Rasha **Alsakka** (Bangor University)		
	The Meiselman Forward Interest Rate Revision Regression as an Affine Term Structure Adam Golinski (University of York), Peter **Spencer** (University of York)		
Discussant	Antonio **Diaz** (Universidad Castilla-La-Mancha)		
	Monetary Policy and Treasury Risk Premia Andrea Buraschi (Chicago Booth), Andrea **Carnelli** (Imperial Collge), Paul Whelan (Imperial College)		
Discussant	Andreas **Rathgeber** (FIM Research Center)		
	Joint Affine Term Structure Models: Conditioning Information in International Bond Portfolios Christian **Gabriel** (Martin-Luther-University Halle-Wittenberg)		
Discussant	Hairui **Zhang** (Universiteit Antwerpen)		

Session D8	Portfolio Management and Asset Allocation III	8:30-10:15	Room 201
Session Chair	Yunbi **An** (University of Windsor)		
	Survival of Hedge Funds: Frailty vs Contagion Serge Darolles (Paris Dauphine University and CREST), Patrick **Gagliardini** (University of Lugano and SFI), Christian Gourieroux (University of Toronto and CREST)		
Discussant	Fabian **Irek** (University of Luxembourg)		
	Why Investors Want to Know the Size of Your Shorts Stephen **Christophe** (George Mason University), Michael Ferri (George Mason University), Jim Hsieh (George Mason University)		
Discussant	Christoph **Sorhage** (Centre for Financial Research)		
	Investment Strategies with VIX and VSTOXX Silvia **Stanescu** (University of Kent), Radu Tunaru (University of Kent)		
Discussant	Juha **Joenväärä** (University of Oulu)		

Session D9	Personal Financial Planning	8:30-10:15	Room 202
Session Chair	Isaac **Tabner** (University of Stirling)		
	Do “Gut Feelings” Affect Insurance Demand? Gianni Brighetti (Università degli Studi di Bologna), Caterina Lucarelli (Università Politecnica delle Marche), Nicoletta **Marinelli** (Università degli Studi di Macerata)		
Discussant	Philippe **Grégoire** (University Laval)		
	Optimal DC Pension Fund Management and the Dangers of Longevity Risk John Cotter (University College Dublin), Colm **Doyle** (University College Dublin)		
Discussant	Ania **Zalewska** (University of Bath)		
	Saving and Consumption When Children Move Out Alexander Klos (Christian-Albrechts-Universität zu Kiel), Simon **Rottke** (Christian-Albrechts-Universität zu Kiel)		
Discussant	Terrence **Hallahan** (Victoria University)		

Session D10	Measuring and Managing Firm Value	8:30-10:15	Room 208
Session Chair	Ambrus **Kecskes** (Virginia Tech)		

	Secondary Buyout Waves
	Han T.J. Smit (Erasmus University Rotterdam), Vadym **Volosovych** (Erasmus University Rotterdam)
Discussant	Marian **Moszoro** (IESE Business School)
	Decisions on investment and profitability: An empirical study using generalised linear mixed models in non-financial Brazilian companies
	Augusto Navarro (Fundação Escola de Comércio Álvares Penteado), Claudio Parisi (Fundação Escola de Comércio Álvares Penteado), Aldy **Silva** (Fundação Escola de Comércio Álvares Penteado), Afrânio Vieira (University of Brasília)
Discussant	Syed Mujahid **Hussain** (Hanken School of Economics)
	Managerial Ability and Firm Performance: Evidence from the Global Financial Crisis
	Panayiotis **Andreou** (Cyprus University of Technology), Daphna Ehrlich (Tel Aviv University), Christodoulos Louca (Cyprus University of Technology)
Discussant	Justin **Lallemand** (University of Denver)

Session E1	**Management Compensation II**	**10:45-12:30**	**Room G03**
Session Chair	Kevin **Murphy** (University of Southern California)		
	CEO Risk Aversion, Firm Risk and Performance: Evidence from Deferred Compensation Returns Around the 2008 Financial Crisis		
	Wei **Cen** (Peking University), John Doukas (Old Dominion University)		
Discussant	John **Thanassoulis** (University of Oxford)		
	CEO Option Compensation, Risk-taking and the Financial Crisis: Evidence from the Banking Industry		
	Jing **Luo** (The University of Hong Kong), Frank M Song (The University of Hong Kong)		
Discussant	Francesca **Franco** (London Business School)		
	Ownership Structure, Family Control and CEO Compensation: Evidence from Continental Europe		
	Roberto **Barontini** (Sant'Anna School), Stefano Bozzi (Catholic University of Sacred Heart)		
Discussant	Shage **Zhang** (Trinity University)		

Session E2	**Corporate Governance II**	**10:45-12:30**	**Room G04**
Session Chair	Atul **Gupta** (Bentley University)		
	Buybacks Around the World		
	Alberto **Manconi** (Tilburg University), Urs Peyer (INSEAD), Theo Vermaelen (INSEAD)		
Discussant	Panayiotis **Andreou** (Cyprus University of Technology)		
	Incorporation in Offshore Financial Centers: Naughty or Nice?		
	Warren **Bailey** (Cornell University), Edith Liu (Cornell University)		
Discussant	John **Puthenpurackal** (University of Nevada – Las Vegas)		
	Forecast Accuracy of Star-Analysts in the Context of Different Corporate Governance Settings		
	Alexander **Kerl** (University of Giessen), Martin Ohlert (University of Giessen)		
Discussant	Mieszko **Mazur** (IESEG School of Management)		

Session E3	**Special Topics**	**10:45-12:30**	**Room G10**
Session Chair	Vadym **Volosovych** (Erasmus University Rotterdam)		
	The Information Value of Corporate Credit Ratings		
	Mohamed Ayadi (Brock University), Mike Densmore (Brock University), Skander **Lazrak** (Brock University), Robert Welch (Brock University)		
Discussant	Qingzhong **Ma** (Cornell University)		
	Student Satisfaction and Commitment towards a Blended Learning Finance Course: Evidence from Saudi Arabia using an Investment Model		
	Abdulrahman **Alshehri** (King Khalid University)		
Discussant	Adrian **Bell** (ICMA Centre – Henley Business School)		
	Investment-Cash Flow Sensitivity in Family-Controlled Firms and the Impact of Venture Capital Funding		
	Annalisa Croce (Politecnico di Milano), José **Martí Pellón** (Universidad Complutense), Olaf M Rottke		

	(Zeppelin University)		
Discussant	**Natalia Matanova** (Cass Business School)		

Session E4	**Mergers and Acquisitions II**	**10:45-12:30**	**Room G14**
Session Chair	Dimitris **Petmezas** (University of Surrey),		
	How much to pay, and how, for opacity? Negotiating premiums and method of payment in M&A. Carlo **Chiarella** (Bocconi University), Stefano Gatti (Bocconi University)		
Discussant	Gerhard **Kling** (University of Southampton)		
	Due Diligence on the Bidder and the Certification Effect Andrey **Golubov** (Cass Business School), Dimitris Petmezas (Surrey Business School), Theodore Sougiannis (University of Illinois), Nickolaos G. Travlos (ALBA Graduate Business School)		
Discussant	Dimitris **Kyriazis** (University of Piraeus)		
	Hiring Merger-counterparty's Ex-advisor as M&A Advisor:Causes and Consequences Xin Chang (Nanyang Business School), Chander Shekhar (University of Melbourne), Lewis H.K. **Tam** (University of Macau), Jiaquan Yao (Nanyang Business School)		
Discussant	Venkat **Subramaniam** (Tulane University)		

Session E5	**Asset Pricing V**	**10:45-12:30**	**Room 101**
Session Chair	Mika **Vaihekoski** (University of Turku)		
	Asset Pricing with Extreme Liquidity Risk Ying **Wu** (Cornell University)		
Discussant	XiaoHua **Chen** (University of Bath)		
	An Impact of Illiquidity Risk for the Cross-Section of Nordic Markets. Hilal **Butt** (Hanken School of Economics)		
Discussant	Jefferson **Duarte** (Rice University)		
	State-Dependent Variations in Expected Illiquidity Premium Jeewon Jang (KAIST Business School), Jangkoo Kang (KAIST Business School), Changjun **Lee** (Hankuk University of Foreign Studies)		
Discussant	Yuen Meng **Wong** (University of Malaya)		

Session E6	**Market Efficiency and Anomalies I**	**10:45-12:30**	**Room 102**
Session Chair	Lorne **Switzer** (Concordia University)		
	The Accruals Anomaly: An Investigation from Firm Growth Perspective Viet Nga **Cao** (Monash University)		
Discussant	Li-Wen **Chen** (National Chung Cheng University)		
	Feedback Effects and the Limits to Arbitrage Alex **Edmans** (Wharton Business School), Itay Goldstein (Wharton Business School), Wei Jiang (Columbia University)		
Discussant	Arina **Nikandrova** (Birkbeck College)		
	Is There a Gold Social Seal? The Financial Effects of Additions to and Deletions from Social Stock Indices Konstantina Kappou (ICMA Centre – Henley Business School), Ioannis **Oikonomou** (ICMA Centre – Henley Business School)		
Discussant	Byoung-Kyu **Min** (University of Neuchatel)		

Session E7	**Market Microstructure III**	**10:45-12:30**	**Room 108**
Session Chair	Alfonso **Dufour** (ICMA Centre – Henley Business School)		
	The Information Content of Volume Price Impact for Intraday Liquidity Forecasting Thibaut **Moyaert** (UCL-LSM)		
Discussant	Simon **Jurkatis** (Humboldt-Universität zu Berlin)		
	The Evolution of Informed Liquidity Provision and Consumption: Evidence from an Order Driven Market David Allen (Edith Cowan University), Marvin Wee (The University of Western Australia), Joey		

Discussant	Wenling **Yang** (The University of Western Australia) Tugkan **Tuzun** (Federal Reserve Board)
	Designated Market Makers in Electronic Limit Order Books – A Closer Look Erik Theissen (University of Mannheim), Christian Voigt (Fidessa Group plc), Christian **Westheide** (University of Mannheim)
Discussant	Alejandro **Bernales** (Banque de France)

Session E8	Real Options	10:45-12:30	Room 201
Session Chair	A Elizabeth **Whalley** (University of Warwick)		
	Investment Decisions in Finite-lived Monopolies Paulo J. Pereira (CEF.UP and Faculdade de Economia), Artur **Rodrigues** (NIPE and School of Economics and Management)		
Discussant	Aparna **Gupta** (RPI)		
	Leveraged investments and agency conflicts when prices are mean reverting Kristoffer **Glover** (University of Technology), Gerhard Hambusch (University of Technology)		
Discussant	A Elizabeth **Whalley** (University of Warwick)		
	Enhanced MAD for Real Option Valuation and the Application of Market Utility Carol Alexander (University of Sussex), Xi **Chen** (ICMA Centre – Henley Business School), Charles Ward (ICMA Centre – Henley Business School)		
Discussant	Jaime **Casassus** (Pontificia Universidad Catolica de Chile)		

Session E9	Equities III	10:45-12:30	Room 202
Session Chair	Nick **Taylor** (Cardiff University)		
	Securities Transaction Tax and Market Quality – The Case of France Martin Haferkorn (Goethe University Frankfurt), Kai **Zimmermann** (Goethe University Frankfurt)		
Discussant	Yung Chiang **Yang** (Queen's University Belfast)		
	Determinants of Liquidity (Re-)Allocation and the Decision to Cross-List Jan-Carl **Plagge** (EBS Universität für Wirtschaft und Recht)		
Discussant	Madhucchand **Darbha** (ICMA Centre – Henley Business School)		
	Factor Reversal in the Euro Zone Stock Returns: Evidence from the Crisis Period Hsin-I Chou (La Trobe University), Sandy **Suardi** (La Trobe University), Jing Zhao (La Trobe University)		
Discussant	Apostolos **Kourtis** (University of East Anglia)		

Session F1	Management Compensation III	13:45-15:30	Room G03
Session Chair	Marco **Navone** (University of Technology)		
	Executive Stock Options: Portfolio Effects Vicky Henderson (University of Oxford), Jia Sun (China Credit Rating Co.), A Elizabeth **Whalley** (University of Warwick)		
Discussant	Rong **Wang** (Singapore Management University)		
	Mandatory Disclosure Reform and Executive Compensation: Is CFO Pay Higher after the Mandatory Adoption of IFRS? Steven **Balsam** (Temple University), Elizabeth Gordon (Temple University), Xi Li (Temple University), Emmeli Runessen (Temple University)		
Discussant	Wei **Cen** (Peking University)		
	Shifts in Compensation Structure, Risk-Taking Incentives and Firm Performance Shantanu Banerjee (Lancaster University), Mark Shackleton (Lancaster University), Rohit **Sonika** (Lancaster University)		
Discussant	Alex **Edmans** (Wharton Business School)		

Session F2	Depository Institutions III	13:45-15:30	Room G04
Session Chair	Adrian **Pop** (University of Nantes)		

	The Causal Effect of Banks' Equity Stakes on their Lending Daniel Foos (Deutsche Bundesbank), Bastian **von Beschwitz** (INSEAD)		
Discussant	Adrian **Costeiu** (National Bank of Romania)		
	Performance Pricing Covenants and Corporate Loan Spreads Mehdi Beyhaghi (York University), Aron Gottesman (Pace University), Kamphol Panyagometh (National Institute of Development Administration), Gordon **Roberts** (York University)		
Discussant	Gianluca **Mattarocci** (University of Rome Tor Vergata)		
	Access to Funding by European Banks and the Financial Crisis Gonzalo Camba-Mendez (European Central Bank), Santiago Carbó-Valverde (Bangor University), Diego **Rodriguez-Palenzuela** (European Central Bank)		
Discussant	Stéphane **Albert** (Université Paris-Dauphine)		
Session F3	**Securities Issuance II**	**13:45-15:30**	**Room G10**
Session Chair	Gonul **Colak** (Florida State University)		
	Signaling in Equity Crowdfunding Gerrir Ahlers (A.T. Kearney), Douglas **Cumming** (York University), Christina Gunther (Max Planck Institute of Economics), Denis Schweizer (WHU – Otto Beisheim School of Management)		
Discussant	José **Martí Pellón** (Complutense University of Madrid)		
	Cash Savings from Net Equity Issues, Net Debt Issues, and Cash Flows: International Evidence Halit **Gonenc** (University of Groningen), Bruce Seifert (Old Dominion University)		
Discussant	Vivek **Singh** (University of Michigan-Dearborn)		
	Does Quality Signalling and Mispricing Explain the Choice and Long-Term Impact of Seasoned Equity Offering Methods? Balasingham **Balachandran** (La Trobe University), Robert Faff (University of Queensland), Michael Theobald (Mifranthe Associates), Eswaran Velayutham (University of Southern Queensland), Patrick Verwijmeren (Erasmus University)		
Discussant	William **Mann** (Wharton Business School)		
Session F4	**Dividend Policy**	**13:45-15:30**	**Room G14**
Session Chair	Mike **Burkart** (Stockholm School of Economics)		
	Dividend Growth Predictability and the Price-Dividend Ratio Ilaria **Piatti** (University of Lugano), Fabio Trojani (University of Lugano)		
Discussant	Stanley **Gyoshev** (University of Exeter)		
	How do dividend policies influence firm risks? Abhinav Goyal (University of Liverpool), Cal **Muckley** (University College Dublin), Henk von Eije (University of Groningen)		
Discussant	Amedeo **De Cesari** (Aston Business School)		
	Dividend Policy in Nordic Listed Firms Tor Brunzell (Stockholm University), Eva Liljeblom (Hanken School of Economics), Anders Löflund (Hanken School of Economics), Mika **Vaihekoski** (University of Turku)		
Discussant	Markus **Doumet** (University of Mannheim)		
Session F5	**Market Efficiency and Anomalies II**	**13:45-15:30**	**Room 101**
Session Chair	Ioannis **Oikonomou** (ICMA Centre – Henley Business School)		
	Intraday Analysis of the Limit Order Bias at the Ex-Dividend Day of U.S. Common Stocks Vassilis A. Efthymiou (Athens University of Economics and Business (AUEB), George **Leledakis** (Athens University of Economics and Business)		
Discussant	Rasa **Karapandza** (EBS Business School)		
	The External Financing Anomaly beyond Real Investment and Earnings Management F.Y. Eric C. **Lam** (Hong Kong Baptist University), K.C. John Wei (Hong Kong University of Science and Technology)		
Discussant	Huili **Chang** (The University of Hong Kong)		
	Insider Trading and Option Returns Around Earnings Announcements Chin-Han **Chiang** (Singapore Management University), Sung Gon Chung (Singapore Management		

	University)
Discussant	Hui **Zhu** (Cape Breton University)

Session F6	Asset Pricing VI	13:45-15:30	Room 102
Session Chair	Patrick **Gagliardini** (University of Lugano and SFI)		
	Testing the Effects of Short-Selling Restrictions on Asset Prices Rodrigo De-Losso (University of Sao Paulo), Alan De Genaro (BM&FBOVESPA), Bruno **Giovannetti** (University of Sao Paulo)		
Discussant	Monica **Gentile** (CONSOB)		
	Implications of Index Construction Methodologies for Price and Dividend Indices Georg Cejnek (Vienna University of Economics and Business), Otto **Randl** (Vienna University of Economics and Business)		
Discussant	Kim-Song **Le** (Murdoch University)		
	Stock Price Dynamics of China: a Structural Estimation Approach Jinyue **Dong** (City University of Hong Kong), Fred Y. Kwan (City University of Hong Kong), Charles K. Leung (City University of Hong Kong)		
Discussant	Zhiping **Zhou** (Bocconi University)		

Session F7	Interest Rates and Term Structure	13:45-15:30	Room 108
Session Chair	Peter **Spencer** (University of York)		
	Discrepancies in the Underlying Zero Coupon Yield Curve Antonio **Diaz** (Universidad Castilla-La-Mancha), Francisco Jareño (Universidad Castilla-La-Mancha), Eliseo Navarro (Universidad Alcala De Henares)		
Discussant	Christian **Speck** (University of Mannheim)		
	The Estimation of Svensson Model Term Structures and Their Volatilities Jan Annaert (Universiteit Antwerpen), Anouk Claes (Saint-Louis University Brussels), Mark De Ceuster (Universiteit Antwerpen), Hairui **Zhang** (Universiteit Antwerpen)		
Discussant	Kamil **Pliszka** (Osnabrueck University)		
	Are Interest Rate Fixings Fixed? An Analysis of Libor and Euribor Alexander **Eisl** (WU Vienna), Rainer Jankowitsch (WU Vienna), Marti G. Sybrahmanyam (New York University)		
Discussant	Michiel **De Pooter** (Federal Reserve Board of Governors)		

Session F8	Portfolio Management and Asset Allocation IV	13:45-15:30	Room 201
Session Chair	Catherine **Bruneau** (Université Paris 1)		
	Testing Rebalancing Strategies for Stock-Bond Portfolios: What is the Optimal Rebalancing Strategy? Hubert Dichtl (University of Hamburg), Wolfgang **Drobetz** (University of Hamburg), Martin Wambach (University of Hamburg)		
Discussant	Florian **Sonnenburg** (University of Cologne)		
	Are Financial Advisors Useful? Evidence from Tax-Motivated Mutual Fund Flows Gjergji Cici (The College of William & Mary), Alexander Kempf (University of Cologne), Christoph **Sorhage** (Centre for Financial Research)		
Discussant	Simon **Rottke** (Christian-Albrechts-Universität zu Kiel)		

Session F9	Corporate Governance III	13:45-15:30	Room 202
Session Chair	Diana **Knyazeva** (University of Rochester)		
	Female CEOs Atul **Gupta** (Bentley University), Kartik Raman (Bentley University)		
Discussant	Salim **Chahine** (American University of Beirut)		
	Board gender diversity and firm performance: The impact of information environment John **Puthenpurackal** (University of Nevada – Las Vegas), Arun Upadhyay (University of Nevada – Reno)		
Discussant	Ramesh **Rao** (Oklahoma State University)		
	Trends in Executive Gender Pay Gaps: The Role of Females' Risk Aversion and Board Composition		

	Mary Ellen Carter (Boston College), Francesca **Franco** (London Business School), Mireia Gine Torrens (WRDS)		
Discussant	Bartolomé **Pascual-Fuster** (Universitat de les Illes Balears)		

Session F10	**Market Based Accounting Research**	**13:45-15:30**	**Room 208**
Session Chair	Yongtae **Kim** (Santa Clara University)		
	The Information Content of Interim Management Statements Sheehan **Rahman** (The University of Manchester), Thomas Schleicher (The University of Manchester), Martin Walker (The University of Manchester)		
Discussant	Ja Ryong **Kim** (University of Edinburgh)		
	A new approach to identify the economic effects of disclosure: Information content of business risk disclosures in Japanese firms Hyonok Kim (Tokyo Keizai University), Yukihiro **Yasuda** (Tokyo Keizai University)		
Discussant	Praveen **Sinha** (CSU – Long Beach)		

Session G1	**Corporate Governance IV**	**16:00-17:45**	**Room G03**
Session Chair	John **Puthenpurackal** (University of Nevada – Las Vegas)		
	Product Recalls, Resource Reallocation, and Contagion along the Supply Chain Omesh Kini (Georgia State University), Jaideep Shenoy (Tulane University), Venkat **Subramaniam** (Tulane University)		
Discussant	Sudha **Mathew** (Kingston University)		
	Are Securities Class Actions "Supplemental" to SEC Enforcement? An Empirical Analysis Maria **Correia** (London Business School), Michael Klausner (Stanford Law School)		
Discussant	Steven **Balsam** (Temple University)		
	Product Market Power, Industry Structure, and Corporate Earnings Management Sudip Datta (Wayne State University), Mai Iskandar-Datta (Wayne State University), Vivek **Singh** (University of Michigan-Dearborn)		
Discussant	Atul **Gupta** (Bentley University)		

Session G2	**Market Efficiency and Anomalies III**	**16:00-17:45**	**Room G04**
Session Chair	Richard **Taffler** (Warwick Business School)		
	Ambiguity Aversion and Market Participation: Evidence from Fund Flows Constantinos Antoniou (Xfi Centre for Finance and Investment), Richard Harris (Xfi Centre for Finance and Investment), Ruogu **Zhang** (Xfi Centre for Finance and Investment)		
Discussant	F.Y. Eric C. **Lam** (Hong Kong Baptist University)		
	The Coupling of Momentum and Reversal Qingzhong **Ma** (Cornell University)		
Discussant	Markus **Broman** (Schulich School of Business)		
	Implications of Limited Investor Attention to Economic Links Hui **Zhu** (Cape Breton University)		
Discussant	Viet Nga **Cao** (Monash University)		

Session G3	**Capital Structure I**	**16:00-17:45**	**Room G10**
Session Chair	Halit **Gonenc** (University of Groningen)		
	Financing Through Asset Sales Alex Edmans (Wharton Business School), William **Mann** (Wharton Business School)		
Discussant	Anzhela **Knyazeva** (University of Rochester)		
	Endogenous Effective Tax Rates, Tax Aggression, and Debt Shannon Lin (Dalhousie University), Naqiong **Tong** (Peking University), Alan Tucker (Fudan University)		
Discussant	Agnieszka **Trzeciakiewicz** (University of Hull)		
	Corporate social responsibility and financing decisions Guillaume **Pijourlet** (Université d'Auvergne)		
Discussant	Ioannis **Oikonomou** (ICMA Centre – Henley Business School)		

Session G4	Investments – Behavioural Issues III	16:00-17:45	Room G14
Session Chair	John **Doukas** (Old Dominion University)		
	Categorical Thinking in Portfolio Choice Swasti **Gupta-Mukherjee** (Loyola University Chicago)		
Discussant	Xiaowen **Gao** (Coventry University London)		
	Is local bias a cross-border phenomenon? Evidence from individual investors' international asset allocation Markus Baltzer (Deutsche Bundesbank), Oscar **Stolper** (Giessen University), Andreas Walter (Giessen University)		
Discussant	Alasdair **Brown** (University of East Anglia)		
	Institutional Industry Herding: Intentional or Spurious? Mario Pedro Leite Ferreira (Universidade Católica Portuguesa), Constantinos Gavriilidis (Durham University), Vasileios **Kallinterakis** (University of Liverpool)		
Discussant	Alexander **Kerl** (University of Giessen)		

Session G5	Mergers and Acquisitions III	16:00-17:45	Room 101
Session Chair	George **Alexandridis** (ICMA Centre – Henley Business School)		
	New evidence on the performance of Italian privatized firms: Should the experiment be repeated in the aftermath of the recent financial crisis? Ottorino **Morresi** (University of Rome III), Andrea Oro Nobili (Edison SpA)		
Discussant	Dimitris **Petmezas** (University of Surrey)		
	Do Capital Structure Adjustments by Takeover Targets Influence Acquisition Gains? Tomas Jandik (University of Arkansas), Justin **Lallemand** (University of Denver)		
Discussant	Alfred **Yawson** (The University of Adelaide)		
	Do Risk-Taking Incentives Induce CEOs to Invest? New Evidence from Acquisitions Ettore **Croci** (Università Cattolica del Sacro Cuore), Dimitris Petmezas (Surrey Business School)		
Discussant	Isabel **Feito-Ruiz** (University of Leon)		

Session G6	Credit Risk III	16:00-17:45	Room 102
Session Chair	Ranko **Jelic** (University of Birmingham)		
	Are CDS Spreads Predictable? An Analysis of Linear and Non-Linear Forecasting Models Davide **Avino** (ICMA Centre – Henley Business School), Ogonna Nneji (ICMA Centre – Henley Business School)		
Discussant	Marcin **Wojtowicz** (VU University Amsterdam)		
	Measuring Abnormal Credit Default Swap Spreads Christian Andres (WHU – Otto Beisheim School of Management), André Betzer (University of Wuppertal), Markus **Doumet** (University of Mannheim)		
Discussant	Offer Moshe **Shafir** (Ben-Gurion University)		
	The Stochastic Recovery Rate in CDS: Empirical Test and Model Chanatip **Kitwiwattanachai** (University of Connecticut)		
Discussant	Miriam **Marra** (ICMA Centre – Henley Business School)		

Session G7	Real Estate	16:00-17:45	Room 108
Session Chair	Gianluca **Mattarocci** (University of Rome Tor Vergata)		
	Landmark Buildings and Diversification Opportunities in the Residential Market Lucia Gibilaro (University of Bergamo), Gianluca **Mattarocci** (University of Rome Tor Vergata)		
Discussant	Isaac **Tabner** (University of Stirling)		
	Mortgage Insurance Premiums and Business Cycle Chao-Chun **Chen** (Tunghai University), Wen-Shih Chen (Tunghai University), Shih-Kueh Lin (National Chengchi University)		
Discussant	Xi **Chen** (ICMA Centre – Henley Business School)		
	Identifying the Fundamental Economic Trend of Commercial Real-Estate in UK: with Applications to Pricing IPD derivatives		

	Radu **Tunaru** (University of Kent)
Discussant	Raquel **Lopez Garcia** (University of Castilla-La Mancha)

Session G8	Portfolio Management and Asset Allocation VI	16:00-17:45	Room 201
Session Chair	Jiang **Luo** (Nanyang Technological University)		
	Does selectivity in mutual fund trades exploit sentiment timing? Grant Cullen (Murdoch University), Dominic Gasbarro (Murdoch University), Kim-Song **Le** (Murdoch University), Gary Monroe (University of New South Wales)		
Discussant	Tamara **Nefedova** (Swiss Finance Institute)		
	Do Fund Investors know that Risk is Sometimes not Priced? Fabian **Irek** (University of Luxembourg), Thorsten Lehnert (University of Luxembourg)		
Discussant	Sha **Liu** (Trinity College Dublin)		

Session G9	Options I	16:00-17:45	Room 202
Session Chair	Stephen **Taylor** (Lancaster University)		
	Super-replication of financial derivatives via convex programming Nabil **Kahale** (ESCP Europe)		
Discussant	Sol **Kim** (Hankuk University of Foreign Studies)		
	Modeling share returns - an empirical study on the Variance Gamma model Andreas **Rathgeber** (FIM Research Center), Johannes Stadler (FIM Research Center), Stefan Stöckl (Department of Economics)		
Discussant	Ricardo **Sousa** (University of Minho)		
	Value at Risk Based Risk Management Using Options Cheng Zhang (London School of Economics), Yang Zhou (Tilburg University), Zhiping **Zhou** (Bocconi University)		
Discussant	Yunbi **An** (University of Windsor)		

Session G10	Corporate Finance – Behavioral Issues	16:00-17:45	Room 208
Session Chair	Balasingham **Balachandran** (La Trobe University)		
	Do Analysts' Preferences Affect Corporate Policies? Francois Degeorge (University of Lugano), Francois Derrien (HEC Paris), Ambrus **Kecskés** (Virginia Tech), Sebastien Michenaud (Rice University)		
Discussant	Richard **Fairchild** (University of Bath)		
	Why do firms buy back below average market prices? Stefan **Obernberger** (University of Mannheim)		
Discussant	Cal **Muckley** (University College Dublin)		
	Share Repurchases and The Flexibility Hypothesis Subramanian Iyer (University of New Mexico), Ramesh **Rao** (Oklahoma State University)		
Discussant	Balasingham **Balachandran** (La Trobe University)		

Special Session	Corporate Governance and Executive Compensantion	18:00-19:30	ICMA 150
Session Organizer	Alex **Edmans** (Wharton Business School , University of Pennsylvania)		
	The Politics of Pay Kevin **Murphy** (University of Southern California)		
	Why is Hedge Fund Activism Procyclical? Mike **Burkart** (Stockholm School of Economics)		
	The Misallocation of Talent Daniel **Ferreira** (London School of Economics)		
	New Perspectives on Corporate Governance and Executive Compensation Alex **Edmans** (Wharton Business School , University of Pennsylvania)		

Friday, June 28 2013

Session H1	Corporate Governance V	8:30-10:15	Room G03
Session Chair	Salim **Chahine** (American University of Beirut)		
	Do Opposites Attract? Dissimilar Directors and Coordination within Corporate Boards Anzhela Knyazeva (University of Rochester), Diana **Knyazeva** (University of Rochester), Charu Raheja (University of Rochester)		
Discussant	Sadok **El Ghoul** (University of Alberta)		
	Stretching the Truth or Lying? The Independence of the "Independent" Directors Rafel Crespí (Universitat de les Illes Balears), Bartolomé **Pascual-Fuster** (Universitat de les Illes Balears)		
Discussant	Mohamed **Belkhir** (UAE University)		
	Corporate Governance and Stock Price Crashes Panayiotis Andreou (Cyprus University of Technology), Constantinos Antoniou (University of Exeter), Joan Horton (University of Exeter), Christodoulos **Louca** (Cyprus University of Technology)		
Discussant	Tony **Naughton** (RMIT University)		

Session H2	Depository Institutions IV	8:30-10:15	Room G04
Session Chair	Pu **Liu** (University of Arkansas)		
	Another Look at Bank Consolidation and Financial Stability Santiago Carbó-Valverde (Bangor University), Luis **Pedauga** (University of Granada), Francisco Rodríguez-Fernández (University of Granada)		
Discussant	Wan-Chien **Chiu** (Universidad Carlos III de Madrid)		
	Bridging the Banking Sector with the Real Economy: A Financial Stability Perspective Adrian **Costeiu** (National Bank of Romania), Florian Neagu (National Bank of Romania)		
Discussant	Guillaume **Vuillemey** (Sciences-Po)		
	Bank CDS Spreads and Banking Fragility Laura **Ballester Miquel** (Universidad de Valencia), Barbara Casu Lukac (Cass Business School), Ana Gonzalez-Urteaga (Universidad Publica de Navarra)		
Discussant	Yoko **Shirasu** (Aoyama Gakuin University)		

Session H3	Capital Structure II	8:30-10:15	Room G10
Session Chair	Anzhela **Knyazeva** (University of Rochester)		
	Testing the Pecking Order Theory with Financial Constraints Huili **Chang** (The University of Hong Kong), Frank Song (The University of Hong Kong)		
Discussant	Lewis H.K. **Tam** (University of Macau)		
	Earnings Management, Capital Structure, and the Role of Institutional Environments Zhe **An** (University of New South Wales), Donghui Li (University of New South Wales), Jin Yu (University of New South Wales)		
Discussant	Michael **Mueller** (Bank of Canada)		
	Inter-Firm Relationships and Leverage Adjustment Kazuo **Yamada** (Ritsumeikan University)		
Discussant	Guillaume **Pijourlet** (Université d'Auvergne)		

Session H4	Behavioural Finance I	8:30-10:15	Room G14
Session Chair	John **Doukas** (Old Dominion University)		
	Retail investor sentiment and IPO valuation Hugh Colaco (Aston Business School), Amedeo **De Cesari** (Aston Business School), Shantaram Hegde (University of Connecticut)		
Discussant	Lihong **Cao** (Huazhong University of Science and Technology)		
	Information Processing Constraints and Asset Mispricing Alasdair **Brown** (University of East Anglia)		
Discussant	Hsiao-Peng **Fu** (Providence University)		

	Lottery Losses of Retail Investors
	Stephan Meyer (Karlsruhe Institute of Technology), Sebastian **Schroff** (University of Hohenheim)
Discussant	Vasileios **Kallinterakis** (University of Liverpool)

Session H5	**Asset Pricing VII**	**8:30-10:15**	**Room 101**
Session Chair	Gang **Li** (Hong Kong Polytechnic University)		
	The Economic Value of Volatility Forecases: A Conditional Approach		
	Nick **Taylor** (Cardiff University)		
Discussant	Wolfgang **Drobetz** (University of Hamburg)		
	Volatility Downside Risk		
	Adam **Farago** (Stockholm School of Economics), Romeo Tedongap (Stockholm School of Economics)		
Discussant	Artur **Rodrigues** (NIPE and School of Economics and Management)		
	Wavelet Based Factor Analysis of Implied Volatilities		
	Andrea **Cipollini** (University of Modena and Reggio Emilia and CEFIN), Iolanda Lo Cascio (University of Palermo), Silvia Muzzioli (University of Modena and Reggio Emilia and CEFIN)		
Discussant	Ying **Wu** (Cornell University)		

Session H6	**Commodities I**	**8:30-10:15**	**Room 102**
Session Chair	Andreas **Rathgeber** (FIM Research Center)		
	Market Risk, Credit Risk, and Futures Trading in Commodity Markets		
	Takashi **Kanamura** (J-POWER)		
Discussant	Kristoffer **Glover** (University of Technology)		
	Variance Risk Premia in Commodity Markets		
	Marcel Prokopczuk (Zeppelin University), Chardin **Wese Simen** (ICMA Centre – Henley Business School)		
Discussant	Stephen **Taylor** (Lancaster University)		
	The Economic Drivers of Time-Varying Commodity Market Volatility		
	Marcel Prokopczuk (Zeppelin University), Lazaros **Symeonidis** (ICMA Centre – Henley Business School)		
Discussant	David **Simon** (Bentley University)		

Session H7	**Portfolio Management and Asset Allocation VI**	**8:30-10:15**	**Room 108**
Session Chair	Manuel **Rocha Armada** (University of Minho)		
	Excess Comovement and Limits-to-Arbitrage: Evidence from Exchange-Traded Funds		
	Markus **Broman** (Schulich School of Business)		
Discussant	Sandy **Suardi** (La Trobe University)		
	Are Leveraged and Inverse ETFs the New Portfolio Insurers?		
	Tugkan **Tuzun** (Federal Reserve Board)		
Discussant	Martin **Young** (Massey University)		
	Stable and Efficient Portfolios		
	Apostolos **Kourtis** (University of East Anglia)		
Discussant	Wei **Hu** (Curtin University of Technology)		

Session H8	**Corporate Governance VI**	**8:30-10:15**	**Room 201**
Session Chair	Joel **Shapiro** (University of Oxford)		
	Contracting With Synergies		
	Alex **Edmans** (Wharton Business School), Itay Goldstein (Wharton Business School), John Zhu (Wharton Business School)		
Discussant	Arup **Daripa** (Birkbeck College)		
	Incentive Compensation, Corporate Governance Regulation and Acquisition Decisions		
	David Hillier (University of Strathclyde), Patrick McColgan (University of Strathclyde), Aksel Skancke Presthus (Newedge), Athanasios **Tserekis** (University of Strathclyde)		
Discussant	Liangbo **Ma** (University of Wollongong)		
	CEO-Shareholder Incentive Alignment Around SEOs		

	Yi **Jiang** (California State University), Yilei Zhang (University of North Dakota)
Discussant	Stefan **Obernberger** (University of Mannheim)

Session H9	**Financial Crisis II**	**8:30-10:15**	**Room 202**
Session Chair	Warren **Bailey** (Cornell University)		
	Bank and Sovereign Credit Ratings during the European Debt Crisis Rasha **Alsakka** (Bangor University), Owain ap Gwilym (Bangor University), Tuyet Nhung Vu (Bangor University)		
Discussant	Alessandro **Fontana** (University of Geneva)		
	CDOs and the Financial Crisis: Credit Ratings and Fair Premia Marcin **Wojtowicz** (VU University Amsterdam)		
Discussant	Davide **Avino** (ICMA Centre – Henley Business School)		
	Financial Market Contagion during Global Financial Crisis Sabur **Mollah** (Stockholm University), Shahiduzzaman Quoreshi (Swedish Agency for Growth Policy Analysis), Goran Zafirov (Stockholm University)		
Discussant	Catherine **Bruneau** (Université Paris 1)		

Session H10	**Securities Issuance III**	**8:30-10:15**	**Room 208**
Session Chair	Sung C. **Bae** (Bowling Green State University)		
	From IPO to M&A: further evidence Salma **Ben Amor** (School of Management UQAM), Maher Kooli (School of Management UQAM)		
Discussant	Stephan **Gasser** (Vienna University of Economics and Business)		
	Corporate Divestitures: Spin-Offs vs. Sell-Offs Alexandros Prezas (Suffolk University), Karen **Simonyan** (Suffolk University)		
Discussant	Mathieu **Luypaert** (Vlerick Business School)		
	Valuation and Initial Return of Initial Public Offerings: Role of Discretionary Accounting Accruals Hsin-Hui Chiu (CSU – Northridge), Praveen **Sinha** (CSU – Long Beach)		
Discussant	Sung C. **Bae** (Bowling Green State University)		

Special Session	**Behavioral Finance: State of the Research and Future Challenges**	**10:45-12:30**	**ICMA 150**
Session Organizer	Avanidhar **Subrahmanyam** (UCLA)		
	Trading Biases Zoran **Ivković** (Michigan State University)		
	Behavioral Corporate Finance Geoffrey **Tate** (UNC-Chapel Hill)		
	Cross-Sectional Pricing Anomalies Ronnie **Sadka** (Boston College)		

Session I1	**Corporate Governance VII**	**13:45-15:30**	**Room G03**
Session Chair	Vivek **Singh** (University of Michigan-Dearborn)		
	The Supply of Corporate Directors and Board Independence Anzhela **Knyazeva** (University of Rochester), Diana Knyazeva (University of Rochester), Ronald Masulis (University of New South Wales)		
Discussant	Gianluca **Mattarocci** (University of Rome Tor Vergata)		
	Bonding, Firm Value and Liquidity: An Analysis of Migrations between the AIM and the Official List of the London Stock Exchange Kevin Campbell (University of Stirling), Isaac **Tabner** (University of Stirling)		
Discussant	Ettore **Croci** (Università Cattolica del Sacro Cuore)		
	The Arrow-Lind Theorem Revisited: Ownership Concentration and Valuation Ziemowit **Bednarek** (California State Polytechnic University), Marian **Moszoro** (IESE Business School)		

Discussant	Alberto **Manconi** (Tilburg University)

Session I2	Commodities II	13:45-15:30	Room G04
Session Chair	Lazaros **Symeonidis** (ICMA Centre – Henley Business School)		
	Risk Contributions of Trading and Non-Trading Hours: Evidence from Commodity Futures Markets Yunbi **An** (University of Windsor), Qingfu Liu (Fudan University)		
Discussant	Nick **Taylor** (Cardiff University)		
	Rare events and investor risk aversion: evidence from crude oil options Marie-Hélène **Gagnon** (Laval University), Gabriel J. Power (Laval University)		
Discussant	Lazaros **Symeonidis** (ICMA Centre – Henley Business School)		
	Does Gold Offer a Better Protection Against Sovereign Debt Crisis than other Metals? Sam Agyei-Ampomah (University of Surrey), Dimitrios **Gounopoulos** (University of Surrey), Khelifa Mazooz (University of Surrey)		
Discussant	M. **Thenmozhi** (Indian Institute of Technology)		

Session I3	Capital Structure III	13:45-15:30	Room G10
Session Chair	Ramesh **Rao** (Oklahoma State University)		
	Cost of Capital and the Role of Institutional Ownership Abdullah **Alshwer** (King Saud University)		
Discussant	Aldy **Silva** (Fundação Escola de Comércio Álvares Penteado)		
	Business Cycles and Leverage in UK Firms: A Theoretical and Empirical Analysis Richard **Fairchild** (University of Bath), Yilmaz Guney (University of Hull)		
Discussant	Zhe **An** (University of New South Wales)		
	Persistant Leverage in Residual-Based Portfolio Sorts: An Artifact of Measurement Error? Michael **Mueller** (Bank of Canada)		
Discussant	Halit **Gonenc** (University of Groningen)		

Session I4	Behavioural Finance II	13:45-15:30	Room G14
Session Chair	Philippe **Grégoire** (University Laval)		
	Correlated Trades and Herd Behavior in the Stock Market Christopher Boortz (Freie Universität Berlin), Simon **Jurkatis** (Humboldt-Universität zu Berlin), Stephanie Kremer (Freie Universität Berlin), Dieter Nautz (Freie Universität Berlin)		
Discussant	Oscar **Stolper** (Giessen University)		
	Investor sentiment and revenue surprises: The Taiwanese experience Sheng-Hung Chen (Nanhua University), Hsiao-Peng **Fu** (Providence University)		
Discussant	Nicoletta **Marinelli** (Università degli Studi di Macerata)		
	Why the going-concern accounting anomaly: gambling on the market Asad Kausar (Nanyang Technological University), Alok Kumar (University of Miami), Richard **Taffler** (Warwick Business School)		
Discussant	Sebastian **Schroff** (University of Hohenheim)		

Session I5	Depository Institutions V	13:45-15:30	Room 101
Session Chair	Gordon **Roberts** (York University)		
	A Continuous Time Structural Model for Insolvency, Recovery, and Rollover Risk Gechung **Liang** (University of Oxford), Eva Lutkebohmert (University of Freiburg), Wei Wei (University of Oxford)		
Discussant	Skander **Lazrak** (Brock University)		
	Empirical Implementation of a Quantitative Reverse Stress Test for Defaultable Fixed-Income Instruments with Macroeconomic Factors and Principal Components Peter Grundke (Osnabrueck University), Kamil **Pliszka** (Osnabrueck University)		
Discussant	Alexander **Eisl** (WU Vienna)		

Session I6	Financial Crisis III	13:45-15:30	Room 102
Session Chair	Nabil **Kahale** (ESCP Europe)		
	European 'fear' indices – evidence before and after the financial crisis Wolfgang Aussenegg (Vienna University of Technology), Lukas Goetz (UNIQA Capital Markets), Ranko **Jelic** (University of Birmingham)		
Discussant	Radu **Tunaru** (University of Kent)		
	Bank Concentration and Liquidity Crunch: Evidence from Emerging Markets Pu **Liu** (University of Arkansas), Yingying Shao (Towson University)		
Discussant	Andrea **Cipollini** (University of Modena and Reggio Emilia and CEFIN)		
	Bankruptcy Probabilities Inferred from Option Prices Stephen **Taylor** (Lancaster University), Ch-Feng Tzeng (National Tsing Hua University), Martin Widdicks (University of Illinois at Urbana-Champaign)		
Discussant	Silvia **Stanescu** (University of Kent)		

Session I7	Currency Market and Exchange Rates	13:45-15:30	Room 108
Session Chair	Peter **Smith** (University of York)		
	Downside Market Risk of Carry Trades Victoria **Dobrynskaya** (London School of Economics)		
Discussant	Otto **Randl** (Vienna University of Economics and Business)		
	Foreign Exchange Markets Efficiency under Recent Crises: Evidence from the European Markets Rubi Ahmad (University of Malaya), Yuen Meng **Wong** (University of Malaya)		
Discussant	Jinyue **Dong** (City University of Hong Kong)		
	The Time-Varying Reaction of High Yield Currencies to Economic News Justinas **Brazys** (Erasmus University Rotterdam), Martin Martens (Erasmus University Rotterdam)		
Discussant	Steven **Riddiough** (Imperial College)		

Session I8	Portfolio Management and Asset Allocation VII	13:45-15:30	Room 201
Session Chair	Ania **Zalewska** (University of Bath)		
	Measurement and Management of Exchange Rate Exposure: New Approach and Evidence Sung C. **Bae** (Bowling Green State University), Taek Ho Kwon (Chungnam National University), Rae Soo Park (Sookmyung Women's University)		
Discussant	Amalia **Di Iorio** (La Trobe University)		
	Neglected risks in mutual fund performance measurement: An additional cost to stock-picking Justus **Heuer** (Universität Mannheim)		
Discussant	Jacques **Pezier** (University of Sussex)		
	On the Concentration of Mutual Fund Portfolio Holdings - Skills or Overconfidence? XiaoHua **Chen** (University of Bath), Yun-Ju Lai (University of Bath)		
Discussant	Konstantina **Kappou** (ICMA Centre – Henley Business School)		

Session I9	Options II	13:45-15:30	Room 202
Session Chair	Artur **Rodrigues** (NIPE and School of Economics and Management)		
	Macroeconomic information and implied volatility: evidence from Australian index options Michael **Dempsey** (RMIT Univesity), Terrence **Hallahan** (Victoria University), Hassan Tanha (Victoria University)		
Discussant	Gang **Li** (Hong Kong Polytechnic University)		
	Interest rate and stock return volatility indices for the Eurozone. Investors´ gauges of fear during the recent financial crisis Raquel **Lopez Garcia** (University of Castilla-La Mancha), Eliseo Navarro (University of Alcalá)		
Discussant	Mark **Shackleton** (Lancaster University)		
	Roll-Over Parameters and Option Pricing Sol **Kim** (Hankuk University of Foreign Studies)		
Discussant	Chin-Han **Chiang** (Singapore Management University)		

Session I10	Futures and Forwards	13:45-15:30	Room 208

Session Chair	Jaime **Casassus** (Pontificia Universidad Catolica de Chile)
	The VIX Futures Basis: Evidence and Trading Strategies Jim Campasano (University of Massachusetts), David **Simon** (Bentley University)
Discussant	Lorne **Switzer** (Concordia University)
	Commodity Futures Hedging, Risk Aversion and the Hedging Horizon Thomas **Conlon** (University College Dublin), John Cotter (University College Dublin), Ramazan Gencay (Simon Fraser University)
Discussant	Takashi **Kanamura** (J-POWER)
	Information arrival, Jumps and Cojumps in European Financial Markets: Evidence using tick by tick data Frederic Deleze (Hanken School of Economics), Syed Mujahid **Hussain** (Hanken School of Economics)
Discussant	Chardin **Wese Simen** (ICMA Centre – Henley Business School)

Special Session	**Transparency and Systemic Risk**	**16:00-17:00**	**ICMA 150**
Session Organizer	Deutsche Bundesbank Moderator: Co-Pierre **Georg** (University of Cape Town)	**Sponsored by:** GARP	
	Financial Linkages, Transparency, and Systemic Risk Co-Pierre **Georg** (University of Cape Town)		
	Information Management in Banking Crises Joel **Shapiro** (University of Oxford)		
	The Disturbing Interaction between Countercyclical Capital Requirements and Systemic Risk Wolf **Wagner** (Tilburg University)		

Saturday, June 29 2013

Session J1	Corporate Governance VIII	8:30-10:15	Room G03
Session Chair	Tony **Naughton** (RMIT University)		
	Busy Boards, Corporate Liquidity and Financial Risk: Evidence from UK Panel Data Valentina **Tarkovska** (University of Liverpool)		
Discussant	Naqiong **Tong** (Peking University)		
	The Informative Content of CEO and CFO Insider Trading: New Evidence from the Financial Crisis Aydin Ozkan (University of Hull), Agnieszka **Trzeciakiewicz** (University of Hull)		
Discussant	Balbinder Singh **Gill** (Ghent University)		
	Board Composition and Risk-taking in UK firms Sudha **Mathew** (Kingston University)		
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Session J2	Mergers and Acquisitions IV	8:30-10:15	Room G04
Session Chair	Alfred **Yawson** (The University of Adelaide)		
	Financial Analyst Coverage, Method of Payment and Wealth Effects in M&As Mathieu **Luypaert** (Vlerick Business School), Tom Van Caneghem (HUB)		
Discussant	Diana **Knyazeva** (University of Rochester)		
	Large Wealth Creation in Mergers and Acquisitions Eliezer **Fich** (Drexel University), Tu Nguyen (Drexel University), Micah Officer (Loyola Marymount University)		
Discussant	George **Alexandridis** (ICMA Centre – Henley Business School)		
	Aquisition of listed vs unlisted firms: determinants in different legal and institutional environments Isabel **Feito-Ruiz** (University of Leon), Susana Menéndez-Requejo (University of Oviedo)		
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Session J3	Portfolio Management and Asset Allocation VIII	8:30-10:15	Room G10
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	With whom and in what is it better to save? Personal pensions in the UK Anastasia Petraki (University of Bath), Ania **Zalewska** (University of Bath)		
Discussant	Justus **Heuer** (Universität Mannheim)		
	An Investigation of Trust in Chinese Mutual Funds Investment Xiaowen **Gao** (Coventry University London), Charles Ward (ICMA Centre – Henley Business School)		
Discussant	Jiang **Luo** (Nanyang Technological University)		

Session K1	Law, Ethics and Finance	10:45-12:30	Room G03
Session Chair	Douglas **Cumming** (York University)		
	Operational Risk, the Legal System and Governance Indicators: A Country-Level Analysis Larry Li (RMIT University), Imad Moosa (RMIT University), Tony **Naughton** (RMIT University)		
Discussant	Maria **Correia** (London Business School)		
	The Role of Labor in the Privatization Design: **International Evidence from the Choice between Public and Private Capital Markets** Mohamed **Belkhir** (UAE University), Hamdi Ben-Nasr (UAE University)		
Discussant	Mahir **Alman** (Bamberg University)		
	Shari'ah Supervisory Board Composition Effects On Islamic Banks' Risk-Taking Behavior Mahir **Alman** (Bamberg University)		
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Session K2	Mergers and Acquisitions V	10:45-12:30	Room G04
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	Financial advisors, financial crisis, and shareholder wealth in bank mergers Kai-Shi **Chuang** (Tunghai University), Jo Danbolt (University of Glasgow), Kwaku Opong (University of		

	Glasgow)
Discussant	Eliezer **Fich** (Drexel University)
	Market Evaluations and Strategic Factors: A Comparison from Asian Banks' M&A and Alliances Yoko **Shirasu** (Aoyama Gakuin University)
Discussant	Vadym **Volosovych** (Erasmus University Rotterdam)
	M&As in European and North American Energy Markets: Implications for the Assessment of Legal and Ownership Unbundling Stefan Bogner (Vienna University of Economics and Business), Stephan **Gasser** (Vienna University of Economics and Business), Margarethe Rammerstorfer (Vienna University of Economics and Business)
Discussant	Kai-Shi **Chuang** (Tunghai University)

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	The Value of Government Ownership during the Global Financial Crisis Christof Beuselinck (IESEG School of Management), Lihong **Cao** (Huazhong University of Science and Technology), Marc Deloof (University of Antwerp), Xinping Xia (Huazhong University of Science and Technologu)		
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	Corporate Litigation and Board Restructuring Yossi Aharony (Tel Aviv University), Chelsea Liu (The University of Adelaide), Alfred **Yawson** (The University of Adelaide)		
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	Bank Internationalization and Risk-Taking Allen Berger (University of South Carolina), Sadok **El Ghoul** (University of Alberta), Omrane Guedhami (University of South Carolina), Raluca Roman (University of Alberta)		
Discussant	Gordon **Roberts** (York University)		
	Liquidity and Crises in Asian Markets Charlie Charoenwong (Nanyang Technological University), David K. Ding (Massey University), Yung Chiang **Yang** (Queen's University Belfast)		
Discussant	Ogonna **Nneji** (ICMA Centre – Henley Business School)		
	Financial Contagion during Lehman Default and Sovereign Debt Crisis: An Empirical Analysis on Euro Area Bond and Equity Markets Monica **Gentile** (CONSOB), Luca Giordano (CONSOB)		
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