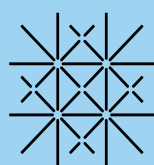


# EUROPEAN FINANCIAL MANAGEMENT



## EUROPE'S BEST IN FINANCE 2016 ANNUAL MEETING

June 29 - July 2, 2016  
University of Basel, Switzerland



University  
of Basel





## Keynote Speaker

**Sheridan Titman**

University of Texas

McAllister Centennial Chair in Financial Services and

Research Associate of the National Bureau of Economic Research

Sheridan Titman holds the McAllister Centennial Chair in Financial Services at the University of Texas at Austin and is a Research Associate of the National Bureau of Economic Research.

Prior to joining the faculty at the University of Texas, Sheridan was a Professor at UCLA, the Hong Kong University of Science and Technology and Boston College and spent the 1988-89 academic year in Washington D.C. as the special assistant to the Assistant Secretary of the Treasury for Economic Policy.

Sheridan's academic publications include both theoretical and empirical articles on asset pricing, corporate finance, energy finance, real estate finance and urban economics. He has also co-authored three finance textbooks, *Financial Markets and Corporate Strategy*, *Valuation: The Art and Science of Corporate Investment Decisions*, and *Financial Management: Principles and Applications*. He won the Smith-Breeden best paper award for the Journal of Finance, the GSAM best paper award for the Review of Finance and was a recipient of the Batterymarch Fellowship.

Sheridan has served on the editorial boards of leading academic journals, including the Journal of Finance and the Review of Financial Studies and has served as President of both the Western Finance Association and the American Finance Association and has served as a Director of the American Finance Association, the Western Finance Association, the Financial Management Association and the Asia Pacific Finance Association. He is currently the Vice President of the American Real Estate and Urban Economics Association.

Sheridan has a B.S. from the University of Colorado and an M.S. and Ph.D. from Carnegie Mellon University.

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## EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

**2016 Annual Conference**  
**June 29 - July 2, 2016**  
**Universität Basel**  
**Switzerland**



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

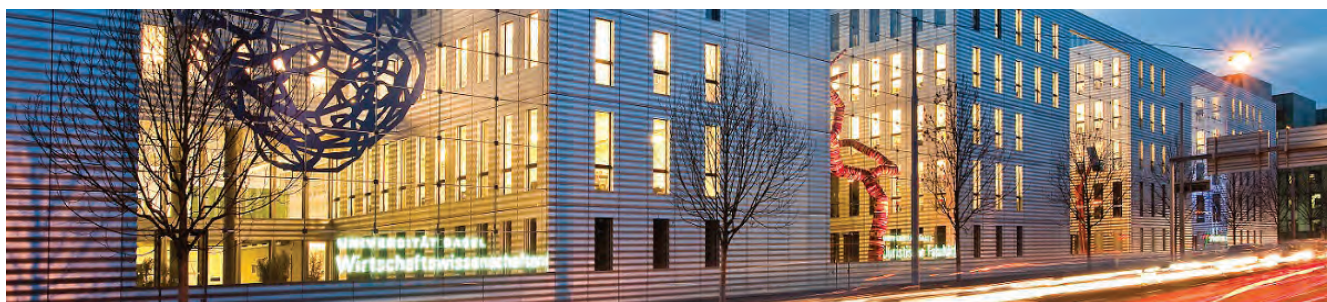
It is a great pleasure and privilege for us, on behalf of the Faculty of Business and Economics at the University of Basel, to welcome you to Basel and the 25th Annual Meeting. Following our call of papers, we received several hundred high-quality manuscripts. As in earlier years, this made the selection process challenging and very competitive. All papers were reviewed blindly by the expert members of the EFMA's Programme Committee who hail from the top universities around the world. We wish to thank all our colleagues who have submitted and reviewed papers, who serve as discussants and session chairs.

The refereeing process led to a selection of roughly 300 papers to be presented in some 100 parallel sessions. A particularly large number of the accepted papers deal with research in the fields of empirical corporate finance, financial institutions management, and asset pricing.

The EFM "Merton H. Miller" Doctoral Seminar, sponsored by the EFM Journal, has now been established as a unique opportunity for PhD students to enhance their research skills through a series of tutorials under the guidance of experienced academics. We thank our Distinguished Doctoral Seminar Keynote Lecturers, Professor Mariassunta Giannetti from the Stockholm School of Economics and Pierre Collin-Dufresne from the Ecole Polytechnique Fédérale de Lausanne, for their contribution to the conference.

We are particularly happy to welcome Professor Sheridan Titman from the University of Texas at Austin for delivering the Keynote lecture on Friday evening before the Gala dinner.

In addition, 4 Special Sessions are being held during the conference. Basel has become synonymous with financial stability. Our Special Sessions are therefore centred around that topic: Hyung Song Shin, the Economic Adviser and Head of Research at the Bank of International Settlements, Axel Weber, the Chairman of UBS, and Reto Francioni, former Chairman of the Deutsche Börse, will discuss various aspects of the stability of the global financial system; Philippe Moutot, Principal Advisor of



the European Central Bank, will lead a discussion about the prospects and challenges of digital money. Recent economic topics of emerging markets will be addressed by talks in a session chaired by Vihang Errunza, who has contributed enormously to academia's understanding of these markets over the past decades. The origins of the 'safe haven' of the Swiss currency, and the role of the Swiss franc in the current monetary system, will be analysed by four notable Swiss monetary economists: Ernst Baltensperger and Peter Kugler from the Universities Bern and Basel, Jean-Pierre Danthine, Université de Lausanne and former Vice-Governor of the Swiss National Bank, and Peter Bernholz from the University of Basel.

We are grateful to all the individuals and institutions which have supported us in preparing this conference. The University of Basel has provided us with the facilities for the conference. We would like to thank the former and current rectors Professor Antonio Loprieno and Professor Andrea Schenker-Wicki for their unfailing support. The organizational activities of the conference were coordinated and managed by Mrs Bettina Greiner from the Chair of Finance at the Faculty of Business and Economics, University of Basel. She has made an impressive contribution and has always kept this project on track in turbulent times.

We thank John Doukas, the EFMA staff as well as the former Program Chairs of the EFMA conferences, Gianluca Mattarocci and Dennis Vink, for their helpful support and prompt advice whenever needed.

Without the financial support of the following institutions, the conference would not have been possible: the BIZ Foundation for Research in Economics and Law at the University of Basel, the Foundation Finanzplatz Basel, the Congress Board Basel, the Notenstein La Roche Private Bank, and Vescore AG.

**25<sup>th</sup> Anniversary.** This is also the place to address very special thanks to John Doukas, who founded the European Financial Management Association 25 years ago together with a small number of finance academics, and built up its reputation over the years. Along with the numerous Program Chairs and renowned Keynote Speakers of the annual conferences, they all deserve big thanks and compliments. The ongoing success of EFMA would not have been possible without their commitment and effort.

We wish all participants a very pleasant stay in Basel. Those who have the opportunity to stay a few days longer will experience that Basel offers a rich menu of cultural highlights, including museums, concerts, musicals and studio theatres. Enjoy!

Prof. Heinz Zimmermann & Dr. Matthias Huss  
EFMA 2016 Program Chair

University of Basel  
Wirtschaftswissenschaftliches Zentrum (WWZ)  
Department of Finance

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# University of Basel

The University of Basel is the oldest university in Switzerland and one of the oldest in Continental Europe. The university opened with a mass held at Basel Minster on 4 April 1460. During the first year following its founding, the University Register in Basel listed 226 students and lecturers. Today, the University of Basel has seven faculties, around 13,000 students and more than 350 professors.

From the very beginning, the basic organizational structure consisted of four faculties: Theology, Law, Medicine along with the Faculty of Arts (*septem artes liberales*), which later became the Faculty of Philosophy. The Faculty of Arts sought to provide a solid basis of knowledge and prepare students for studies in theology, law and medicine.

While the division into four faculties barely changed during the first few centuries, the 19th century saw greater differentiation, which led to the founding of the Faculty of Science in 1937. The natural sciences always played a considerable role at the University of Basel. As early as the 17th century, the university pioneered this development along with the famous mathematicians and physicists of the Bernoulli family. Today, the life sciences are responsible for cutting-edge research developments and are of great economic importance to the region.

Economics was represented only by a handful of professors and part of the Faculty of Humanities until 1997 when the Faculty of Business and Economics was established. Today, it includes 30 professors and around 100 academic employees. Approximately 4,500 students are registered in the Bachelor's, Master's and Doctoral Degree programs. While the department is agreeably small compared to other universities, it is perfectly suited to integrate the fields of Business Studies and Economics in its research and teaching. This is particularly true for the field of finance, which is taught as a unified academic discipline with a strong emphasis on microeconomics, macroeconomics and monetary economics.



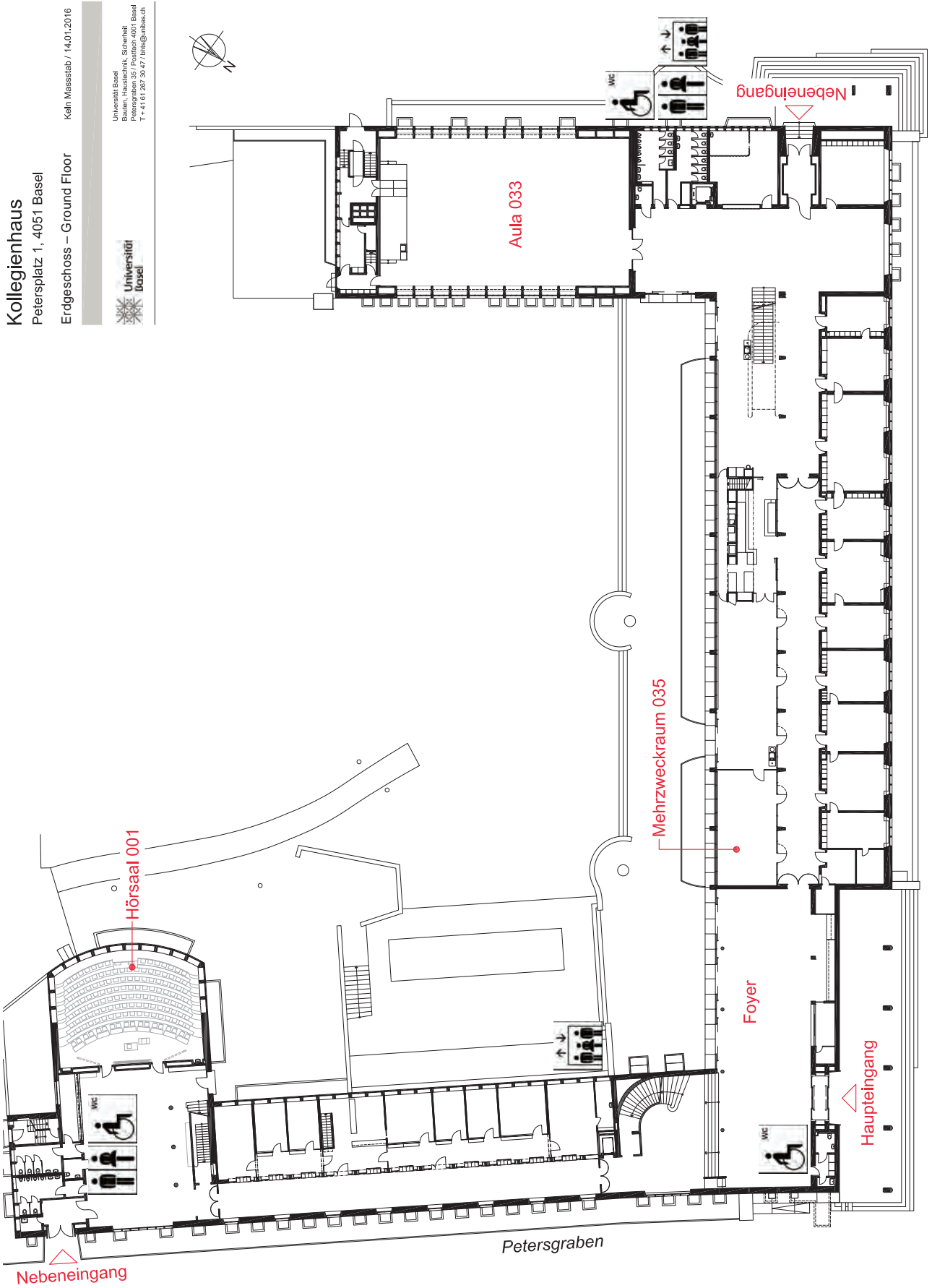
**Kollegienhaus**  
Petersplatz 1, 4051 Basel

Erdgeschoss – Ground Floor

Keln Masstab / 14.01.2016



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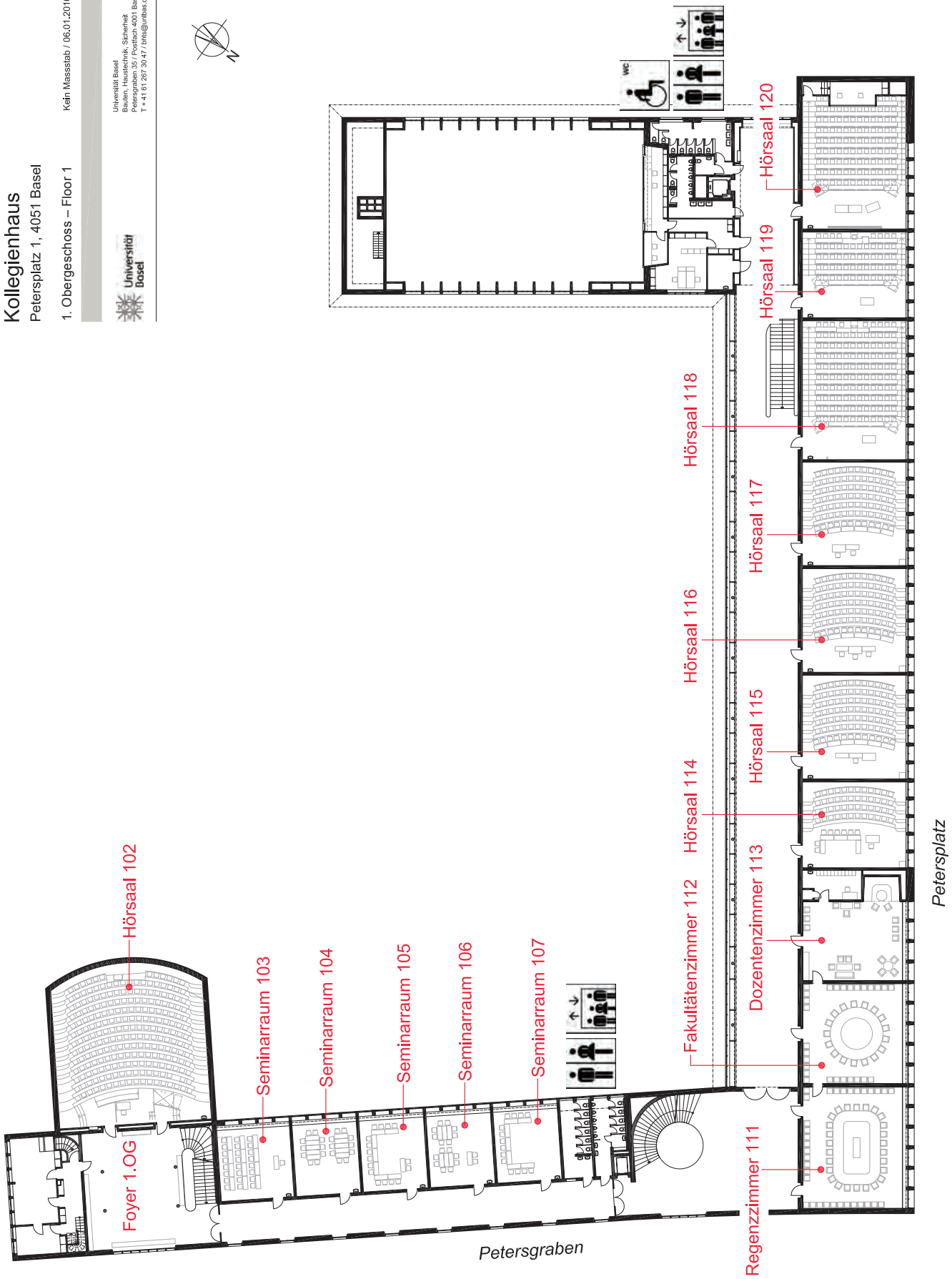
# Kollegienhaus Petersplatz 1, 4051 Basel

1. Obergeschoss – Floor 1

Klein Massstab / 06.01.2016



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# Kollegienhaus

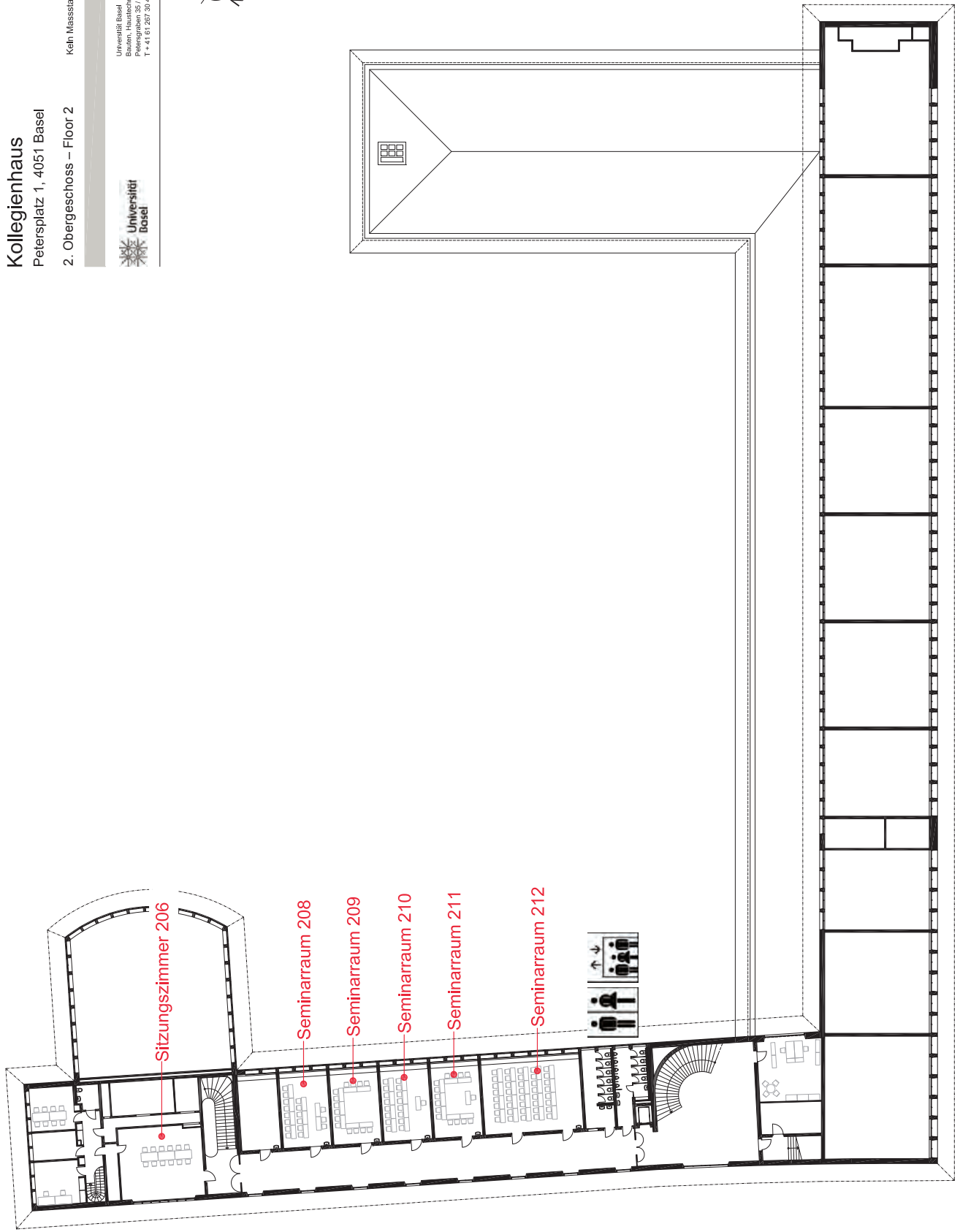
Petersplatz 1, 4051 Basel

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Petersgraben



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# EUROPEAN FINANCIAL MANAGEMENT



## ASSOCIATION

**2016 Annual Meeting**  
**June 29-July 2, 2016**  
**University of Basel, SWITZERLAND**

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# EUROPEAN FINANCIAL MANAGEMENT



## ASSOCIATION

### 2016 Annual Meeting June 29-July 2, 2016 University of Basel, SWITZERLAND Program Timetable

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#### Wednesday June 29, 2016

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07:45 – 18:00    **Registration**, University of Basel,  
Kollegiengebäude, **Foyer**

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08:15 – 19:30    **"Merton H. Miller" Doctoral Program** (3 parallel sessions)  
**Organizer: John A. Doukas**, ODU Strome College of Business, EFM Editor  
**Rooms:** Hörsaal 104, 105, 106

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08:15 - 09:30    **Session 1**, (open to everyone) **Room:** Hörsaal 102, 1. Floor  
**Keynote Lecture #1 Mariassunta Giannetti**, Stockholm School of Economics  
**"The Corporate Finance Benefits of Short-Term Investors"**

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09:30 – 11:00    Coffee break – Foyer

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11:15 – 13:00    **Presentations** (8 parallel sessions)  
**Rooms:** Seminarraum 103; Hörsaal 114, 115, 116, 117, 118, 119, 120

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13:00 – 14:00    Lunch break – Foyer

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14:00 – 15:45    **Presentations** (8 parallel sessions)  
**Rooms:** Seminarraum 103; Hörsaal 114, 115, 116, 117, 118, 119, 120

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15:45 – 16:15    Coffee break – Foyer

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16:15 – 18:00    **Presentations** (7 parallel sessions)  
**Rooms:** Seminarraum 103; Hörsaal 114, 115, 116, 117, 118, 119

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18:15 – 19:45 **Session 2**, (open to everyone) **Room:** Hörsaal 102, 1. Floor  
**Keynote Lecture #2 Pierre Collin-Dufresne**,  
Ecole Polytechnique Fédérale de Lausanne - Swiss Finance Institute  
**"Stochastic Liquidity, Informed Trading, and Equilibrium Prices"**

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18:15 – 19:45 **Special Session** (open to everyone) **Room:** Aula 033, Ground floor  
**"Emerging Markets: Prospects and Challenges"**  
**Organizer/ Moderator:** Professor **Vihang Errunza**, Bank of Montreal Chair in Finance and Banking, and Director, Desmarais Global Finance Research Centre, McGill University, Montreal, Canada  
**Panelists:**  
Professor **Warren Bailey**, Cornell University, Ithaca, N.Y., USA.  
"Some thoughts on doing finance research on China"  
Professor **Ines Chaieb**, Geneva School of Economics and Management (GSEM), University of Geneva, Geneva, Switzerland, and Swiss Finance Institute. "Emerging Market Sovereign Bonds"  
Professor **Susan Thomas**, Indira Gandhi Institute of Development Research, Bombay, India "How finance looks different in emerging markets"

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20:00 – 20:10 **Opening Speech**  
Prof. Dr. Dr. h.c. **Andrea Schenker-Wicki**, Rector of the University of Basel  
**Room:** Aula 033, Ground floor

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20:10 – 20:20 **Opening Address**  
Dr. **Thomas Moser**, Alternate Member of the Governing Board, Swiss National Bank  
**Room:** Aula 033, Ground floor

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20:20 – 20:35 **Opening Ceremony**  
**Room:** Aula 033, Ground floor

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20:35 – 21:30 **Reception**  
**Room:** Foyer

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### **Thursday June 30, 2016**

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08:00 – 18:00 **Registration**, University of Basel  
Kollegiengebäude, **Foyer**

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08:30 – 10:15 **Presentations** (10 parallel sessions)  
**Rooms:** Seminarraum 103, 212; Hörsaal 114, 115, 116, 117, 118, 119, 120, 102

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10:15 – 10:45 Coffee break – Foyer

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10:45 – 12:30 **Special Session** (open to everyone) **Room:** Aula 033, Ground floor  
**"The Future of Digital Currency"**  
**Organizer:** Dr. **Shann Turnbull**, Sustainable Money Working Group  
**Moderator:** Dr. **Philippe Moutot**, Principal Advisor in Directorate General Economics, European Central Bank.

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**Panelists:**

Dr. **Paolo Tasca**, Director, UCL Centre for Blockchain Technologies (CBT) University College London "Digital Currencies: Principles, Trends, Opportunities, and Risks"

**Chris Giles**, Economics Editor, *Financial Times* "Will digital money introduce tyranny?"

Dr. **Michael Kumhof**, Senior Research Advisor, Bank of England "The macroeconomics of central bank issued digital currency"

Dr. **Shann Turnbull**, Sustainable Money Working Group (UK) "Should self-liquidating traceable helicopter money be issued directly by government?"

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13:00 – 14:00 Lunch break – Foyer

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14:00 – 15:45 **Presentations** (10 parallel sessions)  
**Rooms:** Seminarraum 103, 212; Hörsaal 114, 115, 116, 117, 118, 119, 120, 102

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15:45 – 16:15 Coffee break – Foyer

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16:15 – 18:00 **Special Session** (open to everyone) **Room:** Aula 033, Ground floor  
**"Financial Stability: Interest rate risk and central counterparties"**  
**Organizer:** Professor **Heinz Zimmermann**, University of Basel, Switzerland  
**Moderator:** **Thomas Z. Lys**, Eric L. Kohler Chair in Accounting, Professor of Accounting Information and Management, Kellogg School of Management at Northwestern University; Professor of Law (by courtesy), Northwestern School of Law  
**Panelists:**  
Professor **Reto Francioni**, is the former Chairman and CEO of Deutsche Börse Group, Frankfurt, Germany and Adjunct Professor of Finance at the University of Basel, Switzerland  
"The strategic function and role of a clearing house and central counterparties"  
Professor **Hyun Song Shin**, is the Economic Adviser and Head of Research of the Bank for International Settlements and was the former Hughes-Rogers Professor of Economics at Princeton University "The hunt for duration and the role of long term investors"  
Professor **Axel Weber**, Chairman of the Board of UBS Group, Zurich, Switzerland, and former President of Deutsche Bundesbank and a former professor of economics at the University of Frankfurt, Germany "Interest rate risk and global banking"

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**Friday July 01, 2016**

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08:30 – 10:15 **Presentations** (10 parallel sessions)  
**Rooms:** Seminarraum 103, 104, 212; Hörsaal 114, 115, 116, 117, 118, 119, 120

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10:15 – 10:45 Coffee break – Foyer

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10:45 – 12:30 **Presentations** (10 parallel sessions)  
**Rooms:** Seminarraum 103, 104, 212; Hörsaal 114, 115, 116, 117, 118, 119, 120

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13:00 – 14:00 Lunch break – Foyer

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14:00 – 15:45 **Presentations** (10 parallel sessions)  
**Rooms:** Seminarraum 103, 104, 212; Hörsaal 114, 115, 116, 117, 118, 119, 120

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15:45 – 16:15 Coffee break – Foyer

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16:15 – 18:00 **Special Session** (open to everyone) **Room:** Aula 033, Ground floor  
**"The Swiss Financial Marketplace and its Currency"**  
**Organizer:** Dr. **Matthias Huss**, University of Basel  
**Moderator:** Professor **Claudio Loderer**, University of Bern, Switzerland  
Director of the Rochester-Bern Executive Programs, and Managing Director of Swiss Finance Institute  
**Presenters and Panelists:**  
Professor **Ernst Baltensperger**, Universität Bern  
Professor **Peter Kugler**, Universität Basel  
**Joint presentation:** "The historical origins of the safe haven status of the Swiss franc»  
Professor **Peter Bernholz**, Universität Basel  
"Severe Failures of Central Bank Policies Since 2008"  
Professor **Jean-Pierre Danthine**, Paris School of Economics and CEPR and Former Vice  
Chairman of the Governing Board SNB "Monetary Policy with a Safe Haven Currency"

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18:30 – 19:30 **Keynote Speech** (open to everyone) **Room:** Aula 033, Ground floor  
**"Does Ownership Structure Matter?"**  
Professor **Sheridan Titman**, University of Texas-Austin

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19:30 – 19:45 **Awards Ceremony, Room:** Aula 033, Ground floor  
EFM **Best Paper Awards** (Best Paper, Readers' Choice & Top Download)  
EFMA, **Best Conference Award**  
LARRY LANG **Best Paper Award in Corporate Finance**  
GARP **Best Risk Management Award**  
EURONEXT **Financial Markets Best Paper Award**  
JOHN A. DOUKAS, **PhD Best Paper Award**

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20:15 – 23:30 **Gala Dinner**  
Hotel Safran Zunft (Saffron Guild House), Gerbergasse 11, 4001 Basel  
(center of the town, a few steps away from the "Marktplatz"), Grand Ballroom, 3rd floor

### **Saturday July 02, 2016**

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08:30 – 10:15 **Presentations** (7 parallel sessions)  
**Rooms:** Seminarraum 103; Hörsaal 114, 115, 116, 117, 118, 119

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10:15 – 10:45 Coffee break – Entrance Hal

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10:45 – 12:30 **Presentations** (7 parallel sessions)  
**Rooms:** Seminarraum 103; Hörsaal 114, 115, 116, 117, 118, 119

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Reis, Ricardo Renneboog, Luc Requejo, Ignacio Resti, Andrea	University of Columbia Tilburg University Universidad de Salamanca Università Luigi Bocconi		

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<b>Verschoor, W.F.C.</b>	VU University Amsterdam	<b>Wipplinger, Evert</b>	University of St.Gallen
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<b>Wang, Rong</b>	Singapore Management University	<b>Zagst, Rudi</b>	Technische Universität München
		<b>Ziegler, Alexandre</b>	University of St.Gallen
		<b>Ziemba, William L.</b>	University of British Columbia



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## Conference Exhibitors and Advertising Publishers

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Now Publishers  
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Springer Verlag GmbH  
Stock-Trak  
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Palgrave Macmillan Publishing  
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Vescore  
Wharton Research Data Services (WRDS)

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EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

## 2016 Annual Conference

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

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

## 2016 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 29, 2016

### PROGRAM

Organized by  
Prof John A. Doukas, EFM Managing Editor

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

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

# PhD PROGRAM MATRIX

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

---

## Wednesday June 29, 2016

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

Halit Gonenc, University of Groningen  
 Email: h.gonenc@rug  
 Guanming He, University of Warwick  
 Email: guanming.he@wbs.ac.uk  
 Gayané Hovakimian, Fordham University  
 Email: hovakimian@fordham.edu  
 Anup Srivastava, Tuck School of Business, Dartmouth College  
 Email: anup.srivastava@tuck.dartmouth.edu

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

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

Raffaele Giuliani, Norwegian School of Economics, NHH, Norway

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

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

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

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

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

**Leverage Ratio: One Size Does Not Fit All**

David Grossmann, Hamburg School of Business Administration, Germany

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

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

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

**Presentations** **Disposition Effect in Social Trading –The Influence of Feedback and**

	<b>Transparency on Investment Decisions</b> Marcel Lukas, University of Edinburgh Business School, UK	
	<b>Do Pessimists Move Asset Prices?</b> Simon Alfano, Albert-Ludwigs-Universität Freiburg, Germany	
Participants	Martin Abrahamson, Uppsala University, Sweden Petra Andriškova, The University of Sydney Business School, Australia Marcel Lukas, University of Edinburgh Business School, UK Simon Alfano, Albert-Ludwigs-Universität Freiburg, Germany Tom Steffen, University of Edinburgh & Macquarie University Sydney, UK/Australia Hang Zhou, University of Edinburgh, UK	
<b>SESSION B3</b>	<b>Group#3: Corporate Finance II</b>	<b>14:30 - 16:30, Room:106</b>
Instructors	Ettore Croci, Università Cattolica del Sacro Cuore Email: ettore.croci@unicatt.it Halit Gonenc, University of Groningen Email: h.gonenc@rug Guanming He, University of Warwick Email: guanming.he@wbs.ac.uk Gayané Hovakimian, Fordham University Email: hovakimian@fordham.edu Anup Srivastava, Tuck School of Business, Dartmouth College Email: anup.srivastava@tuck.dartmouth.edu	
Presentations	<b>Institutional Cross-ownership and M&amp;A Performance</b> Zhong Chen, ICMA Centre, University of Reading, UK	
	<b>Equity based Compensation, Board Independence and Secondary Agency Problems in South Africa</b> Akios Majoni, University of Cape Town, South Africa	
Participants	Felix Weidemann, University of Cologne, Germany Raffaele Giuliana, Norwegian School of Economics, NHH, Norway Zhong Chen, ICMA Centre, University of Reading, UK Akios Majoni, University of Cape Town, South Africa Nathan P. McNamee, Surrey Business School, University of Surrey	
Coffee Break	Location: Foyer	<b>16:30 - 17:00</b>
<b>SESSION C1</b>	<b>Group#1: Corporate Finance I</b>	<b>17:00 - 18:00, Room:104</b>
Instructors	Leonidas Barbopoulos, University of St Andrews Email: lb90@st-andrews.ac.uk Armen Hovakimian, Baruch College Email: armen.hovakimian@baruch.cuny.edu Masatoshi Kurusu, Ryutsu-Kagaku University Email: 5289mkmk@gmail.com Gianluca Mattarocci, University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it Markus Schmid, University of St. Gallen Email: markus.schmid@unisg.ch	
Presentations	<b>The Impact of Corporate Cultural Distance on Mergers and Acquisitions</b> Zhenyi Huang, ICMA Centre, University of Reading, UK	
Participants	Jens Kværner, Norwegian School of Economics (NHH), Norway Severin Zörgiebel, Goethe University Frankfurt, Germany Loreta Rapushi, Norwegian School of Economics (NHH), Norway David Grossmann, Hamburg School of Business Administration, Germany Zhenyi Huang, ICMA Centre, University of Reading, UK	
<b>SESSION C2</b>	<b>Group #2: Capital Markets and Portfolio Investments</b>	<b>17:00 - 18:00, Room:105</b>
Instructors	Paul A. Borochin, UConn School of Business Email: paul.borochin@business.uconn.edu	

John Doukas, EFM, ODU Business School  
 Email: jdoukas@odu.edu  
 Ariadna Dumitrescu, ESADE Business School  
 Email: ariadna.dumitrescu@esade.edu  
 Pascal Frantz, London School of Economics (LSE)  
 Email: p.frantz@lse.ac.uk  
 Liu Wang, Providence College, School of Business  
 Email: lwang@providence.edu

**Presentation** **Dated Brent: Anticipatory Trading in the ICE Brent Crude Oil Futures Market**  
 Tom Steffen, University of Edinburgh & Macquarie University Sydney, UK/Australia

**On the Information Content of New Asset Pricing Factors in the UK**  
 Hang Zhou, University of Edinburgh, UK

**Participants** Martin Abrahamson, Uppsala University, Sweden  
 Petra Andrilikova, The University of Sydney Business School, Australia  
 Marcel Lukas, University of Edinburgh Business School, UK  
 Simon Alfano, Albert-Ludwigs-Universität Freiburg, Germany  
 Tom Steffen, University of Edinburgh & Macquarie University Sydney, UK/Australia  
 Hang Zhou, University of Edinburgh, UK

**SESSION C3** **Group#3: Corporate Finance II** **17:00 - 18:00, Room:106**

**Instructors** Ettore Croci, Università Cattolica del Sacro Cuore  
 Email: etto.croci@unicatt.it  
 Halit Gonenc, University of Groningen  
 Email: h.gonenc@rug  
 Guanming He, University of Warwick  
 Email: guanming.he@wbs.ac.uk  
 Gayané Hovakimian, Fordham University  
 Email: hovakimian@fordham.edu  
 Anup Srivastava, Tuck School of Business, Dartmouth College  
 Email: anup.srivastava@tuck.dartmouth.edu

**Presentations** **Funding M&As Through Asset Sales: Balance Sheet Effect Vs Sheet Pecking Order Theory**  
 Nathan P. McNamee, Surrey Business School, University of Surrey

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

**SESSION 2** **"Stochastic Liquidity, Informed Trading, and Equilibrium Prices"** **18:15 - 19:45, Room: Hörsaal 102,1.floor**

**Keynote Lecture#2** Pierre Collin-Dufresne,  
 Ecole Polytechnique Fédérale de Lausanne - Swiss Finance Institute

**Participants** All PhD Students must attend!

**SESSION 3** **2016 "MERTON H MILLER" Certification Ceremony** **19:45 – 20:00, Room: Hörsaal 102,1.floor**

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

**PHD STUDENT PARTICIPANTS**

**GROUP#1** **Corporate Finance I**

Cancer and Financial Decision Making  
 Jens Kvaerner, Norwegian School of Economics (NHH), Norway  
 Email: jens.kvaerner@nhh.no

The Rise of the Unicorns

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**Severin Zörgiebel**, Goethe University Frankfurt, Germany  
Email: zoergiebel@finance.uni-frankfurt.de

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

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

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

## GROUP#2 Capital Markets and Portfolio Investments

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

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

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

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

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

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

## GROUP#3 Corporate Finance II

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

Profitability, Leverage and Competition: How did Norwegian Firms React  
to China's Exporting Shocks?  
**Raffaele Giuliana**, Norwegian School of Economics, NHH, Norway  
Email: Raffaele.Giuliana@nhh.no

Institutional Cross-ownership and M&A Performance  
**Zhong Chen**, ICMA Centre, University of Reading, UK



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Email: zhong.chen@icmacentre.ac.uk

Equity based Compensation, Board Independence and Secondary Agency Problems in South Africa  
**Akios Majoni**, University of Cape Town, South Africa  
Email: akios.majoni@uct.ac.za

Funding M&As Through Asset Sales: Balance Sheet Effect Vs Pecking Order Theory  
**Nathan P. McNamee**, Surrey Business School, University of Surrey  
Email: n.mcnamee@surrey.ac.uk

## COUNTRIES REPRESENTED

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

## DISSERTATION TOPICS

### GROUP#1

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

### GROUP#2

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

### GROUP#3

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

## LECTURERS & INSTRUCTORS

KeyNote Lecturers:

**Mariassunta Giannetti**, Stockholm School of Economics

Email: Mariassunta.Giannetti@hhs.se

**Pierre Collin-Dufresne**, Ecole Polytechnique Fédérale de Lausanne - Swiss Finance Institute

Email: pierre.collin-dufresne@epfl.ch

Tutors in Group#1: Corporate Finance I

**Leonidas Barbopoulos**, University of St Andrews

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**Armen Hovakimian**, Baruch College

Email: armen.hovakimian@baruch.cuny.edu

**Masatoshi Kurusu**, Ryutsu-Kagaku University

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**Markus Schmid**, University of St. Gallen  
Email: markus.schmid@unisg.ch

### **Tutors in Group#2: Capital Markets and Portfolio Investments**

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

### **Tutors in Group#3: Corporate Finance II**

**Ettore Croci**, Universita' Cattolica del Sacro Cuore  
Email: ettore.croci@unicatt.it  
**Halit Gonenc**, University of Groningen  
Email: h.gonenc@rug.nl  
**Guanming He**, University of Warwick  
Email: guanming.he@wbs.ac.uk  
**Gayané Hovakimian**, Fordham University  
Email: hovakimian@fordham.edu  
**Anup Srivastava**, Tuck School of Business, Dartmouth College  
Email: anup.srivastava@tuck.dartmouth.edu

# EFMA Program Matrix

Wednesday June 29, 2016

Room	A	11:15 - 13:00	B	14:00 - 15:45	C	16:15 - 18:00
103	A1	Corporate Governance I	B1	Corporate Governance II	C1	Takeovers II
114	A2	Takeovers I	B2	Asset Pricing I	C2	Asset Pricing II
115	A3	Market Efficiency I	B3	Market Efficiency II	C3	Market Microstructure II
116	A4	Asset Allocation I	B4	Market Microstructure I	C4	Derivatives I
117	A5	Depository Institutions - Regulation I	B5	Law, Ethics and Finance I	C5	Insurance I
118	A6	Capital Structure I	B6	General Financial Institutions I	C6	Bankruptcy I
119	A7	Behavioral Finance I	B7	Corporate Valuation I	C7	Securities Issuance I
120	A8	Accounting I	B8	Fixed Income I		

102 **08:15 - 09:30**

**Keynote Lecture #1** (open to everyone)

**Mariassunta Giannetti**, Stockholm School of Economics

"The Corporate Finance Benefits of Short-Term Investors"

Room: Hörsaal 102, 1. Floor

102 **18:15 - 19:45**

**Keynote Lecture #2** (open to everyone)

**Pierre Collin-Dufresne**,

Ecole Polytechnique Fédérale de Lausanne - Swiss Finance Institute

"Stochastic Liquidity, Informed Trading, and Equilibrium Prices"

Room: Hörsaal 102, 1. Floor

033 **18:15 - 19:45**

**Special Session** (open to everyone)

**"Emerging Markets: Prospects and Challenges"**

Organizer/ Moderator: Professor **Vihang Errunza**, Bank of Montreal Chair in Finance and Banking, and Director, Desmarais Global Finance Research Centre, McGill University, Montreal, Canada

Room: Aula 033

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Thursday June 30, 2016

Room	D	08:30 - 10:15	E	14:00 - 15:45
103	D1	Corporate Governance III	E1	Corporate Governance IV
114	D2	Takeovers III	E2	Liquidity I
115	D3	Market Efficiency III	E3	Market Microstructure III
116	D4	Asset Allocation II	E4	Asset Allocation III
117	D5	Depository Institutions - Management II	E5	Depository Institutions - Regulation II
118	D6	Derivatives II	E6	Capital Structure III
119	D7	Capital Structure II	E7	Agency Issues I
120	D8	Behavioral Finance II	E8	Compensation I
212	D9	Earnings Management I	E9	Corporate Valuation II
102	D10	Securities Issuance II	E10	Fixed Income II

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033      **10:45 – 12:30**

**Special Session** (open to everyone)

**"The Future of Digital Currency"**

Organizer: Dr **Shann Turnbull**, Sustainable Money Working Group

Moderator: Dr **Philippe Moutot**, Principal Advisor in Directorate General Economics,

European Central Bank.

Room: Aula 033

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033      **16:15 – 18:00**

**Special Session** (open to everyone)

**"Financial Stability: Interest rate risk and central counterparties"**

Organizer: Professor **Heinz Zimmermann**, University of Basel, Switzerland

Moderator: Professor **Thomas Z. Lys**, Eric L. Kohler Chair in Accounting,

Professor of Accounting Information and Management, Kellogg School of Management at Northwestern University

Professor of Law (by courtesy), Northwestern School of Law

Room: Aula 033

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Friday, July 01, 2016

Room	F	08:30 - 10:15	G	10:45 - 12:30	H	14:00 - 15:45
103	F1	Corporate Governance V	G1	Takeovers V	H1	Portfolio Performance I
114	F2	Takeovers IV	G2	Asset Pricing IV	H2	Asset Pricing V
115	F3	Market Efficiency IV	G3	Market Efficiency V	H3	Emerging Markets I
116	F4	Market Microstructure IV	G4	Risk Management I	H4	Small Business I
117	F5	Depository Institutions - Management III	G5	Asset Allocation IV	H5	Depository Institutions - Management IV
118	F6	Real Estate I	G6	Derivatives III	H6	Derivatives IV
119	F7	Asset Pricing III	G7	Behavioral Finance III	H7	Behavioral Finance IV
120	F8	International Integration I	G8	Fixed Income III	H8	Compensation II
212	F9	Accounting II	G9	Money and Capital Markets I	H9	Securities Issuance III
104	F10	Agency Issues II	G10	Depository Institutions - Regulation III	H10	International Integration II

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033 **16:15 – 18:00**

**Special Session** (open to everyone)

**"The Swiss Financial Marketplace and its Currency"**

Organizer: Dr. **Matthias Huss**, University of Basel, Switzerland

Moderator: Professor **Claudio Loderer**, University of Bern, Switzerland

Director of the Rochester-Bern Executive Programs, and Managing Director of Swiss Finance Institute

Room: Aula 033

033 **18:30-19:30**

**Keynote Speech** (open to everyone)

**"Does Ownership Structure Matter?"**

Professor **Sheridan Titman**, University of Texas-Austin

Room: Aula 033

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**Saturday, July 02, 2016**

<b>Room</b>	<b>I</b>	<b>08:30 - 10:15</b>	<b>J</b>	<b>10:45 - 12:30</b>
103	I1	Takeovers VI	J1	Takeovers VII
114	I2	Risk Management II	J2	Agency Issues III
115	I3	Corporate Governance VI	J3	Depository Institutions - Management V
116	I4	Corporate Cash I	J4	Market Microstructure V
117	I5	General Financial Institutions II	J5	Asset Pricing VII
118	I6	Behavioral Finance V	J6	Exchange Rates I
119	I7	Money and Capital Markets II	J7	Corporate Governance VII

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# EFMA 2016 Program Sessions

Wednesday, June 29, 2016

<b>SESSION A1</b>	<b>Corporate Governance I</b>	<b>11:15-13:00</b>	<b>Seminarraum 103</b>
Session Chair	Michal Dzielinski (Stockholm Business School)		
Discussant	<b>Defining and achieving good governance</b> Shann Turnbull (International Institute for Self-governance) Chunling Xia (Warwick Business School)		
Discussant	<b>Price and Probability: Decomposing the Takeover Effects of Anti-Takeover Provisions</b> Mireia Gine (University of Pennsylvania), Vicente Cuñat (London School of Economics), Maria Guadalupe (INSEAD) Vathunyoo Sila (University of Edinburgh)		
Discussant	<b>The causal relationship between CEO tenure and firm financial performance in the shipping industry</b> Anna Triantafyllou (Deree-The American College of Greece), Anna Merika (Deree-The American College of Greece), Sofia Kalogeropoulou (Deree-The American College of Greece), Emmanuel Kalokairinos (Deree-The American College of Greece) Duc Duy Nguyen (University of St Andrews)		
<b>SESSION A2</b>	<b>Takeovers I</b>	<b>11:15-13:00</b>	<b>Hörsaal 114</b>
Session Chair	Jo Danbolt (University of Edinburgh Business School)		
Discussant	<b>Firm Size, Costly Short Sales, and Shareholder Gains in Corporate Acquisitions</b> Krisztina Buti (University of Utah) Yun-Yi Wang (Feng Chia University)		
Discussant	<b>The Association between Expected Synergies and Post-Acquisition Performance in Cross-Border Mergers and Acquisitions</b> Gerald Lobo (University of Houston - Bauer College of Business), Luc Paugam (ESSEC Business School), Hervé Stolowy (HEC Paris) Krisztina Buti (University of Utah)		
Discussant	<b>Interbank Networking, Peer Pressure and the Performance of Investment banking Syndicates in M&amp;As</b> Huizhong Zhang (University of Adelaide) Yeejin Jang (Purdue University)		
<b>SESSION A3</b>	<b>Market Efficiency I</b>	<b>11:15-13:00</b>	<b>Hörsaal 115</b>
Session Chair	Claudia Zunft (Goethe University Frankfurt)		
Discussant	<b>Earnings Announcement Idiosyncratic Volatility and the Cross-section of Stock Returns</b> Cameron Truong (Monash University) Min Ki Kim (Korea Advanced Institute of Science and Technology)		
Discussant	<b>Asset Growth, Style Investing, and Momentum</b> Kuan-Cheng Ko (National Chi Nan University) Yuxiang Jiang (The State University of New York at Buffalo)		
Discussant	<b>Related Securities and the Cross-section of Stock Return Momentum</b> Stace Sirmans (University of Florida), Jongsub Lee (University of Florida), Andy Naranjo (University of Florida) Lyudmyla Hvozdyk (University of Essex)		
<b>SESSION A4</b>	<b>Asset Allocation I</b>	<b>11:15-13:00</b>	<b>Hörsaal 116</b>
Session Chair	Xing Jin (University of Warwick)		

	<b>Using out-of-sample errors in portfolio optimization</b> Pedro Barroso (UNSW)		
Discussant	Dawei Fang (University of Gothenburg)		
	<b>Diversification and Correlation Ambiguity</b> Xudong Zeng (Shanghai University of Finance and Economics), Jun Liu (Rady School of Management, UC San Diego)		
Discussant	Pedro Barroso (UNSW)		
	<b>Demand Shock, Speculative Beta and Asset Prices: Evidence from the Shanghai-Hong Kong Stock Connect Program</b> Clark Liu (PBCSF, Tsinghua University), Shujing Wang (SFU, Shanghai Finance University), K.C. John Wei (HKUST, National Taiwan University)		
Discussant	Stefano Colucci (Dipartimento di Studi Aziendali University of Roma 3)		
<b>SESSION A5</b>	<b>Depository Institutions - Regulation I</b>	<b>11:15-13:00</b>	<b>Hörsaal 117</b>
Session Chair	Michael Kogler (University of St.Gallen)		
	<b>Creditor rights, systemic risk and bank regulations: evidence from cross-country study</b> Christian Haddad (University of Lille), Frederic Lobeux (University of Lille)		
Discussant	Jo-Yu Wang (Feng Chia University)		
	<b>Pricing Beliefs: Empirical Evidence from the Implied Cost of Deposit Insurance for Islamic Banks</b> Jocelyn Grira (UAE University), M. Kabir Hassan (University of New Orleans), Issouf Soumare (Laval University)		
Discussant	Vineet Agarwal (Cranfield University)		
	<b>Do European Banks with a Covered Bond Program still issue Asset-Backed Securities for funding?</b> Stefano Lugo (Utrecht University), Nils Boesel (Deutsche Bundesbank), Clemens Kool (Utrecht University)		
Discussant	Harjeet Bhabra (Concordia University)		
<b>SESSION A6</b>	<b>Capital Structure I</b>	<b>11:15-13:00</b>	<b>Hörsaal 118</b>
Session Chair	David Florysiak (University of Munich)		
	<b>Leverage, Unemployment Risk and Employee Compensation</b> Arkaja Chakraverty (Indian School of Business)		
Discussant	Marc Steffen Rapp (Philipps-Universität)		
	<b>Corporate life-cycle dynamics of cash holdings</b> Henning Schröder (University of Hamburg), Wolfgang Drobetz (University of Hamburg), Michael Halling (Stockholm School of Economics)		
Discussant	Shammyla Naeem (University of Glasgow)		
	<b>The Impact of Partnership Network on Corporate Policy</b> Sangho Lee (Georgia State University)		
Discussant	Hesam Shahriari (McMaster University)		
<b>SESSION A7</b>	<b>Behavioral Finance I</b>	<b>11:15-13:00</b>	<b>Hörsaal 119</b>
Session Chair	Michael Ungeheuer (University of Mannheim)		
	<b>Fund manager skill: Does selling matter more than buying?</b> Liang Jin (Warwick Business School), Richard Taffler (Warwick Business School)		
Discussant	Tim Kroencke (University of Basel)		
	<b>Are men more overconfident than women? Evidence from the Taiwan futures market</b> Teng Yuan Cheng (School of Finance, Nanjing Audit University), An-Sing Chen (National Chung Cheng University)		
Discussant	Kremena Bachmann (University of Zurich)		



<b>SESSION A8</b>	<b>Accounting I</b>	<b>11:15-13:00</b>	<b>Hörsaal 120</b>
Session Chair	Ulf Schiller (University of Basel)		
Discussant	<b>An investigation into the amounts and the properties of intangible investments reported in SG&amp;A</b> Luminita Enache (Dartmouth College), Anup Srivastava (Dartmouth College) Yoshie Saito (Old Dominion University)		
Discussant	<b>Strategic News Disclosure before Index Recompositions</b> Christian Wilk (Frankfurt School of Finance & Management GmbH), Elisabeth Klaes (Frankfurt School of Finance & Management GmbH), Jörg R. Werner (Frankfurt School of Finance & Management GmbH) Ulf Schiller (University of Basel)		
Discussant	<b>The effects of fair value reporting on corporate foreign exchange exposures</b> Alain Krapf (Northern Kentucky University), Robert Salyer (Northern Kentucky University) Godfred Afrifa (Canterbury Christ Church University)		
<b>SESSION B1</b>	<b>Corporate Governance II</b>	<b>14:00-15:45</b>	<b>Seminarraum 103</b>
Session Chair	Henning Schröder (University of Hamburg)		
Discussant	<b>Do PE and VC Firms Monitor Cash Reserves post-IPO?</b> Natalia Matanova (The Pennsylvania State University) Shann Turnbull (International Institute for Self-governance)		
Discussant	<b>Does CEO Cultural Heritage Affect Performance under Competitive Pressure?</b> Duc Duy Nguyen (University of St Andrews), Jens Hagendorff (Cardiff University), Arman Eshraghi (University of Edinburgh) Min Jung Kang (University of Michigan-Flint)		
Discussant	<b>In no (un)certain terms: Managerial style in communicating earnings news</b> Michal Dzielinski (Stockholm Business School), Alexander Wagner (University of Zurich) Christian Wilk (Frankfurt School of Finance & Management GmbH)		
<b>SESSION B2</b>	<b>Asset Pricing I</b>	<b>14:00-15:45</b>	<b>Hörsaal 114</b>
Session Chair	Stephen Figlewski (New York University)		
Discussant	<b>Employee Expenses, Operating Flexibility, and Expected Stock Returns</b> Roi Taussig (Ariel University) Jeewon Jang (Chosun University)		
Discussant	<b>Global Contrarian strategy: Equilibrium of endogenous trading?</b> Alain Wouassom (Queen Mary University of London), Gulnur Muradoglu (Queen Mary University of London), Nicholas Tsitsianis (Queen Mary University of London) Sha Liu (University of Southampton)		
Discussant	<b>Business-Cycle Variation in Macroeconomic Uncertainty and the Cross-Section of Expected Returns: Evidence for Horizon-Dependent Risks</b> Georgios Xyngis (University of East Anglia) Sergey Gelman (Higher School of Economics)		
<b>SESSION B3</b>	<b>Market Efficiency II</b>	<b>14:00-15:45</b>	<b>Hörsaal 115</b>
Session Chair	Xin Huang (Federal Reserve Board)		
Discussant	<b>The option market reaction to bank loan announcements</b> Aikaterini Ferentinou (University of Graz), Seraina Anagnostopoulou (Athens University of Economics and Business), Panagiotis Tsaousis (Athens University of Economics and Business), Andrianos Tsekrekos (Athens University of Economics and Business)		
Discussant	<b>Firm characteristics and low beta anomaly</b> Yuxiang Jiang (The State University of New York at Buffalo), Jerchern Lin (The State University of New York at Buffalo) Byoung Hyun Jeon (KAIST Business School)		

Wednesday, June 29, 2016

SESSION B4	Market Microstructure I	14:00-15:45	Hörsaal 116
Session Chair	Urban Joerg (Bank for International Settlements)		
	<b>Does Public Latency Influence Market Quality? An Analysis of Pre-trade Transparency at the Taiwan Futures Exchange</b>		
	Ming-Chang Wang (National Chung Cheng University), Lee-Young Cheng (National Chung Cheng University), Pang-Ying Chou (National Chung Cheng University)		
Discussant	Chi Feng Tzeng (National Tsing Hua University)		
	<b>Shackled High Speed Traders? Latency Reduction and Short Sale Bans</b>		
	Roberto Pascual (University of the Balearic Islands), Bidisha Chakrabarty (Saint Louis University), Pamela Moulton (Cornell University)		
Discussant	Gbenga Ibikunle (University of Edinburgh)		
	<b>Distilling Liquidity Costs from Limit Order Books</b>		
	Alexandre Roch (School of Management, University of Quebec in Montreal), Diego Amaya (School of Management, University of Quebec in Montreal), Cederic Okou (School of Management, University of Quebec in Montreal), Jean Yves Filbien (School of Management, University of Quebec in Montreal)		
Discussant	Jean-Loup Soula (University of Strasbourg)		
SESSION B5	Law, Ethics and Finance I	14:00-15:45	Hörsaal 117
Session Chair	Jonas Gusset (University of Basel)		
	<b>What is the value of the court system for firms?</b>		
	Stefano Colonnello (Halle Institute for Economic Research & Otto-von-Guericke University), Christoph Herpfer (Swiss Finance Institute & EPFL)		
Discussant	Julia Puaschunder (The New School Department of Economics)		
	<b>Securities class action litigation, defendant stock price revaluation, and industry spillover effects</b>		
	Sascha Kolaric (Technische Universität Darmstadt), Patrick Lieser (Technische Universität Darmstadt)		
Discussant	Catalin Stefanescu (American University)		
	<b>Does Bankruptcy Protection Affect Risk-Taking in Household Portfolios?</b>		
	Mariela Dal Borgo (Bank of Mexico)		
Discussant	Mika Vaihekoski (University of Turku)		
SESSION B6	General Financial Institutions I	14:00-15:45	Hörsaal 118
Session Chair	Luminita Enache (Dartmouth College)		
	<b>Disclosures, Rollover Risk, and Debt Runs.</b>		
	Sylvain Carre (Ecole Polytechnique Federale de Lausanne)		
Discussant	Yvan Lengwiler (University of Basel)		
	<b>The New Rules of the Rating Game: Market Perception of Corporate Ratings</b>		
	Giorgio Ottonello (Vienna Graduate School of Finance), Rainer Jankowitsch (Vienna University of Economics and Business), Marti. G Subrahmanyam (New York Stern School of Business)		
Discussant	George Issa (University of Sydney)		
	<b>Optimism bias in financial analysts' earnings forecasts: do commission sharing agreement rules reduce conflicts of interest?</b>		
	Sébastien Galanti (University of Orleans), Anne-Gaël Vaubourg (University of Orleans)		
Discussant	Anna Triantafyllou (Deree-The American College of Greece)		
SESSION B7	Corporate Valuation I	14:00-15:45	Hörsaal 119
Session Chair	Stace Sirmans (University of Florida)		
	<b>The overreaction to the mandatory adoption of IFRS in Europe</b>		
	Qiwei Chen (Brunel University), Ying Jiang (Nottingham University Business School China), Len Skerratt (Brunel University)		
Discussant	Wei Jiang (Manchester Business School)		

	<b>Political Connections and Corporate Innovation Productivity</b> Chenguang Shang (Bentley University), Chansog Kim (State University of New York at Stony Brook), Matthew Ross (Western Michigan University)		
Discussant	Wenfeng Wu (Shanghai Jiao Tong University)		
	<b>To disclose or not to disclose? The unbiased effect of non-financial information in IPOS</b> Cristiana Cardì (Università Politecnica delle Marche), Camilla Mazzoli (Università Politecnica delle Marche)		
Discussant	Panayiotis Andreou (Cyprus University of Technology)		
<b>SESSION B8</b>	<b>Fixed Income I</b>	<b>14:00-15:45</b>	<b>Hörsaal 120</b>
Session Chair	Yuan Wang (Concordia University)		
	<b>Senior Structured Finance Obligations Are Not Economic Catastrophe Bonds</b> Andreas Bloechlinger (University of Zurich)		
Discussant	Ranko Jelic (University of Sussex)		
	<b>Sovereign Debt Issuance under Fiscal Budget Uncertainty and Market Frictions</b> Alexander Eisl (WU Vienna), Christian Ochs (WU Vienna), Stefan Pichler (WU Vienna)		
Discussant	Florian Kiesel (Technische Universität Darmstadt)		
	<b>Liquidity measures throughout the lifetime of the US Treasury bond</b> Ana Escribano (Universidad de Castilla-La Mancha), Antonio Diaz (Universidad de Castilla-La Mancha)		
Discussant	Yuan Wang (Concordia University)		
<b>SESSION C1</b>	<b>Takeovers II</b>	<b>16:15-18:00</b>	<b>Seminarraum 103</b>
Session Chair	Gerald Lobo (University of Houston - Bauer College of Business)		
	<b>Target insiders' trades around the takeover announcement date</b> Chunling Xia (Warwick Business School), Jana Fidrmuc (Warwick Business School)		
Discussant	Sangho Lee (Georgia State University)		
	<b>Why are firms sold? Evidence from acquisitions of European private firms</b> Natalia Reisel (Fordham University), Yeejin Jang (Purdue University)		
Discussant	Huizhong Zhang (University of Adelaide)		
	<b>Is there an information asymmetry discount? New Insights from Mergers and Acquisitions</b> Chinmoy Ghosh (University of Connecticut), Paul Borochoin (University of Connecticut), Di Huang (University of Connecticut)		
Discussant	Daniel Höchle (Zurich University of Applied Sciences)		
<b>SESSION C2</b>	<b>Asset Pricing II</b>	<b>16:15-18:00</b>	<b>Hörsaal 114</b>
Session Chair	Alain Wouassom (Queen Mary University of London)		
	<b>How tournament incentives affect asset markets: A comparison between winner-take-all tournaments and elimination contests</b> Dawei Fang (University of Gothenburg), Martin Holmen (University of Gothenburg), Daniel Kleinlercher (University of Innsbruck), Michael Kirchler (University of Innsbruck)		
Discussant	Roi Taussig (Ariel University)		
	<b>Communication and Comovement: Evidence from Online Stock Forums</b> Jinyu Liu (Tsinghua University), Lei Jiang (Tsinghua University), Baozhong Yang (Georgia State University)		
Discussant	Leonidas Rompolis (Athens University of Economics and Business)		
	<b>Are equity market anomalies disappearing? Evidence from the U.K.</b> Niall McGeever (University College Dublin), John Cotter (University College Dublin)		
Discussant	Elvis Jarnecic (University of Sydney)		
<b>SESSION C3</b>	<b>Market Microstructure II</b>	<b>16:15-18:00</b>	<b>Hörsaal 115</b>
Session Chair	Can Inci (Bryant University)		

	<b>Volatility Leadership Among Index Options</b>		
Discussant	Anja Frommherz (University of Basel), Steven Figlewski (New York University) Jia-Hau Guo (National Chiao Tung University)		
	<b>Competition for Order flow and Price Discovery: The Curious Case of High-tech Entrants</b>		
Discussant	Gbenga Ibikunle (University of Edinburgh) Ming-Chang Wang (National Chung Cheng University)		
<b>SESSION C4</b>	<b>Derivatives I</b>	<b>16:15-18:00</b>	<b>Hörsaal 116</b>
Session Chair	Dietmar Maringer (University of Basel)		
	<b>Jump-Diffusion Option Valuation and Option-Implied Investor Preferences: A Stochastic Dominance Approach</b>		
Discussant	Hamed Ghanbari (Concordia University), Michael Oancea (University of Connecticut), Stylianos Perrakis (Concordia University) Alexandre Roch (School of Management, University of Quebec in Montreal)		
	<b>Two Variance Components, Variance Jumps, and the Pricing of VIX Derivatives</b>		
Discussant	Chien-Ling Lo (Feng Chia University), Pai-Ta Shih (National Taiwan University), Yaw-Huei Wang (National Taiwan University), Min-Teh Yu (National Chiao Tung University) David Feldman (UNSW Australia)		
	<b>Delta-Hedged Gains and the Risk-Neutral Moments</b>		
Discussant	Sol Kim (Hankuk University of Foreign Studies), Da Hea Kim (Hankuk University of Foreign Studies) Stace Sirmans (University of Florida)		
<b>SESSION C5</b>	<b>Insurance I</b>	<b>16:15-18:00</b>	<b>Hörsaal 117</b>
Session Chair	Giorgio Ottonello (Vienna Graduate School of Finance)		
	<b>The Effectiveness of Asset, Liability, and Equity Hedging Against the Catastrophe Risk: the Cases of Winter Storms in North America and Europe</b>		
Discussant	Ming Jing Yang (Feng Chia University), Yang-Che Wu (Feng Chia University), Jo-Yu Wang (Feng Chia University), Wen-Lin Wu (Feng Chia University) Henning Schröder (University of Hamburg)		
	<b>The role of an insurer's opaqueness on the reaction to income shocks</b>		
Discussant	Frederiek Schoubben (KU Leuven), Cynthia Van Hulle (KU Leuven) Siyang Tian (Cass Business School)		
	<b>The study on self-sufficient catastrophe bailout programs</b>		
Discussant	Jo-Yu Wang (Feng Chia University), Yang-Che Wu (Feng Chia University) Artur Rodrigues (NIPE and School of Economics and Management)		
<b>SESSION C6</b>	<b>Bankruptcy I</b>	<b>16:15-18:00</b>	<b>Hörsaal 118</b>
Session Chair	Andreas Bloechlinger (University of Zurich)		
	<b>Bowling all alone: Governmental debt is associated with low social capital</b>		
Discussant	Julia Puaschunder (The New School Department of Economics) Christian Haddad (University of Lille)		
	<b>Assessing Bankruptcy Probability with Alternative Structural Models and an Enhanced Empirical Model</b>		
Discussant	Zenon Taoushianis (University of Cyprus), Chris Charalambous (University of Cyprus), Spiros H. Martzoukos (University of Cyprus) Rui Zhong (Central University of Finance and Economics)		
<b>SESSION C7</b>	<b>Securities Issuance I</b>	<b>16:15-18:00</b>	<b>Hörsaal 119</b>
Session Chair	Georgios Angelopoulos (S&P Global)		
	<b>Reducing uncertainty through a two-stage IPO: Evidence from U.S. exchange upgrades</b>		
	Loannis Floros (DePaul University), Rebel Cole (Iowa State University), Vladimir Ivanov (U.S. Securities and Exchange Commission)		

Discussant	David Florysiak (University of Munich)
	<b>Initial Public Offerings and the Firm Location</b> Andrea Carosi (University of Sassari), Giulia Baschieri (Ca' Foscari University of Venice), Stefano Mengoli (University of Bologna)
Discussant	Donghan Kim (KAIST)
	<b>Does Spending Time in the Minors Pay Off?</b> Silvio Vismara (University of Bergamo), Michele Meoli (University of Bergamo), Ari Pandes (University of Calgary), Michael Robinson (University of Calgary)
Discussant	Georgios Angelopoulos (S&P Global)

<b>SPECIAL SESSION</b>	<b>"Emerging Markets: Prospects and Challenges"</b>	<b>18:15 -19:45</b>	<b>Aula 033</b>
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**Organizer/ Moderator:** Professor **Vihang Errunza**, Bank of Montreal Chair in Finance and Banking, and Director, Desmarais Global Finance Research Centre, McGill University, Montreal, Canada

**Panelists:**  
 Professor **Warren Bailey**, Cornell University, Ithaca, N.Y., USA  
 "Some thoughts on doing finance research on China"  
 Professor **Ines Chaieb**, Geneva School of Economics and Management (GSEM), University of Geneva, Geneva, Switzerland, and Swiss Finance Institute " Emerging Market Sovereign Bonds"  
 Professor **Susan Thomas**, Indira Gandhi Institute of Development Research, Bombay, India "How finance looks different in emerging markets"

**Thursday, June 30, 2016**

<b>SESSION D1</b>	<b>Corporate Governance III</b>	<b>08:30-10:15</b>	<b>Seminarraum 103</b>
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Session Chair	Shann Turnbull (International Institute for Self-governance)
	<b>Independent director reputation incentives and stock price informativeness</b> Vathunyoo Sila (University of Edinburgh), Angelica Gonzalez (University of Edinburgh), Jens Hagendorff (Cardiff Business School)
Discussant	Ettore Croci (Universita' Cattolica del Sacro Cuore)
	<b>CEO Age and Firm Performance</b> Harjeet Bhabra (Concordia University), Yu Zhang (The Hong Kong Polytechnic University)
Discussant	Irina Stefanescu (Federal Reserve Board)
	<b>Bankers on the board and CEO incentives</b> Min Jung Kang (University of Michigan-Flint), Y. Han Kim (SungKyunKwan University (SKKU))
Discussant	Hubert de la Bruslerie (University Paris Dauphine)

<b>SESSION D2</b>	<b>Takeovers III</b>	<b>08:30-10:15</b>	<b>Hörsaal 114</b>
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Session Chair	Yeejin Jang (Purdue University)
	<b>Full Stock Payment Marginalization in M&amp;A Transactions</b> Jean-Gabriel Cousin (Université de Lille - SKEMA Business School), Eric de Bodt (Université de Lille - SKEMA Business School), Richard Roll (California Institute of Technology)
Discussant	Cal Muckley (University College Dublin)
	<b>Media Deterrence and Illegal Insider Trading Prior to Merger Announcements</b> Jo Danbolt (University of Edinburgh Business School), Mark Aleksanyan (University of Glasgow Adam Smith Business School), Antonios Siganos (University of Glasgow Adam Smith Business School), Betty Wu (University of Glasgow Adam Smith Business School)
Discussant	Ni Peng (Queen Mary University of London)
	<b>Non-Competition Covenants in Acquisition Deals</b> Artur Rodrigues (NIPE and School of Economics and Management), Alcino Azevedo (Hull University Business School), Paulo J. Pereira (CEF.UP and Faculdade de Economia)

Thursday, June 30, 2016

Discussant	Andreas Bioechinger (University of Zurich)		
<b>SESSION D3</b>	<b>Market Efficiency III</b>	<b>08:30-10:15</b>	<b>Hörsaal 115</b>
Session Chair	Aurelien Philippot (Université Laval)		
	<b>A Risk Explanation for the R&amp;D Anomaly</b> Kevin Evans (Cardiff University), Woon Sau Leung (Cardiff University), Khelifa Mazouz (Cardiff University)		
Discussant	Yongsik Kim (KAIST College of Business)		
	<b>Momentum crashes and an investor's anchoring bias</b> Byoung Hyun Jeon (KAIST Business School), Suk Joon Byun (KAIST Business School)		
Discussant	Bohyun Yoon (Kangwon National University)		
	<b>Macroeconomic News Announcements, Systemic Risk, Financial Market Volatility and Jumps</b> Xin Huang (Federal Reserve Board)		
Discussant	Nader Virk (Plymouth Business School)		
<b>SESSION D4</b>	<b>Asset Allocation II</b>	<b>08:30-10:15</b>	<b>Hörsaal 116</b>
Session Chair	Robert Parham (University of Rochester)		
	<b>Dissection of Mutual Fund Fees, Flows, and Performance</b> Sofia Johan (York University), Douglas Cumming (York University), Yelin Zhang (York University)		
Discussant	Liang Jin (Warwick Business School)		
	<b>Low-Beta Investment Strategies</b> Laura-Chloé Kuntz (Georg-August University Goettingen), Olaf Korn (Georg-August University Goettingen)		
Discussant	Vijay Yadav (INSEAD)		
	<b>Explicit solutions for dynamic portfolio choice in jump-diffusion models with multiple risky assets and state variables and their applications</b> Xing Jin (University of Warwick), Yi Hong (University of Warwick)		
Discussant	Gulnara Zaynutdinova (West Virginia University)		
<b>SESSION D5</b>	<b>Depository Institutions - Management I</b>	<b>08:30-10:15</b>	<b>Hörsaal 117</b>
Session Chair	Hyonok Kim (Tokyo Keizai University)		
	<b>Bailout Policies and Banking Risk in Crisis Periods</b> Rafael Schiozer (FGV), Ramon Vilarins (Central Bank of Brazil)		
Discussant	Hsiao-Jung Chen (Southern Taiwan University of Science and Technology)		
	<b>The Effect of Relationship Banking on Firm Efficiency</b> Alev Yildirim (The Graduate Center, CUNY)		
Discussant	Pascal Frantz (LSE)		
	<b>Solicited versus Unsolicited Credit Rating and Bank Leverage Decision</b> Keng-Yu Ho (National Taiwan University), Chuang-Chang Chang (National Central University), Yu-Jen Hsiao (National Dong Hwa University), Ching-Ho Chan (National Dong Hwa University)		
Discussant	Massimiliano Affinito (Bank of Italy)		
<b>SESSION D6</b>	<b>Derivatives II</b>	<b>08:30-10:15</b>	<b>Hörsaal 118</b>
Session Chair	Jens Jackwerth (University of Konstanz)		
	<b>Herding and stochastic volatility</b> Ciprian Necula (University of Zurich), Walter Farkas (University of Zurich), Boris Waelchli (University of Zurich)		
Discussant	Sol Kim (Hankuk University of Foreign Studies)		
	<b>Recovering the Market Risk Premium from Stock and Option Prices</b> Leonidas Rompolis (Athens University of Economics and Business), George Chalamandaris (Athens University of Economics and Business)		
Discussant	Ciprian Necula (University of Zurich)		

	<b>Exercise Boundary Violations in American-Style Options: The Rule, not the Exception</b> Stephen Figlewski (New York University), Robert Battalio (University of Notre Dame), Robert Neal (Indiana University)		
Discussant	Axel Kind (University of Konstanz)		
<b>SESSION D7</b>	<b>Capital Structure II</b>	<b>08:30-10:15</b>	<b>Hörsaal 119</b>
Session Chair	Richard Lord (Montclair State University)		
	<b>Relationship-Specific Investment, Contracting Environment and the Choice of Capital Structure</b> Hesam Shahriari (McMaster University)		
Discussant	Fabio Parlapiano (Bank of Italy)		
	<b>Structure of Debt Maturity across Firm Types</b> Cuneyt Orman (Central Bank of the Republic of Turkey), Bulent Koksal (Central Bank of the Republic of Turkey)		
Discussant	Gabrielle Wanzenried (Lucerne University of Applied Sciences and Arts)		
	<b>Does the FED's QE program alleviate firms' financial constraints in emerging economies?</b> Erwin Hansen (Universidad de Chile), Mauricio Jara-Bertin (University of Chile)		
Discussant	Jinyu Liu (Tsinghua University)		
<b>SESSION D8</b>	<b>Behavioral Finance II</b>	<b>08:30-10:15</b>	<b>Hörsaal 120</b>
Session Chair	Manuel Armada (University of Minho)		
	<b>Does Analysts' Information Influence the Cost of Debt? Some International Evidence</b> Elena Ferrer (Public University of Navarre), Rafael Santamaria (Public University of Navarre), Nuria Suarez (CUNEF)		
Discussant	Vivian W. Tai (National Chi Nan University)		
	<b>Social Media and Corporate Governance: Acquisitions Under Negative Reactions from Small Investors</b> James Ang (Florida State University), Chaopeng Wu (Xiamen University), Di Yang (Xiamen University)		
Discussant	Markus Schmid (University of St. Gallen)		
	<b>Sources of Investor Sentiment and Price Deviations of Cross-Listed Shares: Evidence from Chinese A- and H-shares</b> Robin K. Chou (National Chengchi University), Qinqin Wu (Chongqing University), Ying Hao (Chongqing University), Jing Lu (Chongqing University)		
Discussant	Torsten Twardawski (University of Konstanz)		
<b>SESSION D9</b>	<b>Earnings Management I</b>	<b>08:30-10:15</b>	<b>Seminarraum 212</b>
Session Chair	Wei Jiang (Manchester Business School)		
	<b>A systematic problem in the detection of abnormal acts with industry-based models</b> Anup Srivastava (Dartmouth College)		
Discussant	Cheng Zeng (University of Manchester)		
	<b>Do firms try to fool banks when they apply for new loans?</b> Pierangelo Rosati (Dublin City University Business School), Riccardo Palumbo (University "G.d'Annunzio" of Chieti-Pescara)		
Discussant	Sébastien Galanti (University of Orleans)		
	<b>Performance of Financial Hedging and Earnings Management under Diverse Corporate Information Quality</b> Chin-Wen Hsin (Yuan Ze University), Feng-Yi Chang (China University of Technology), Shin-Rong Shiah-Hou (Yuan Ze University)		
Discussant	Michal Dzielinski (Stockholm Business School)		
<b>SESSION D10</b>	<b>Securities Issuance II</b>	<b>08:30-10:15</b>	<b>Hörsaal 102</b>
Session Chair	Silvio Vismara (University of Bergamo)		

	<b>Rachel Gordon</b> (University of Missouri-Columbia), <b>David Becher</b> (Drexel University), <b>Jennifer Juergens</b> (Drexel University)
Discussant	<b>Halit Gonenc</b> (University of Groningen)
	<b>Do Share Issue Privatizations Really Improve Firm Performance in China?</b> <b>Zhe Shen</b> (Xiamen University), <b>Bo Li</b> (Shantou University), <b>William Megginson</b> (University of Oklahoma), <b>Qian Sun</b> (Fudan University)
Discussant	<b>Andrea Carosi</b> (University of Sassari)
	<b>Do informed investors manipulate markets using options prior to SEO?</b> <b>Donghan Kim</b> (KAIST)
Discussant	<b>Loannis Floros</b> (DePaul University)

<b>SPECIAL SESSION</b>	<b>"The Future of Digital Currency"</b>	<b>10:45 - 12:30</b>	<b>Aula 033</b>
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**Organizer:** Dr. **Shann Turnbull**, Sustainable Money Working Group  
**Moderator:** Dr. **Philippe Moutot**, Principal Advisor in Directorate General Economics, European Central Bank  
**Panelists:**  
 Dr. **Paolo Tasca**, Director, UCL Centre for Blockchain Technologies (CBT) University College London "Digital Currencies: Principles, Trends, Opportunities, and Risks"  
 Chris Giles, Economics Editor, Financial Times "Will digital money introduce tyranny?"  
 Dr. **Michael Kumhof**, Senior Research Advisor, Bank of England "The macroeconomics of central bank issued digital currency"  
 Dr. **Shann Turnbull**, Sustainable Money Working Group (UK) "Should digital currency be tethered, terminating and/or tagged?"

<b>SESSION E1</b>	<b>Corporate Governance IV</b>	<b>14:00-15:45</b>	<b>Seminarraum 103</b>
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Session Chair	<b>Wolfgang Drobetz</b> (Hamburg University)
	<b>Insider sales and future stock price crash risk: Firm-level analysis</b> <b>Guanming He</b> (University of Warwick), <b>Helen Ren</b> (University of Warwick), <b>Richard Taffler</b> (University of Warwick)
Discussant	<b>Bartolomé Pascual-Fuster</b> (Universitat de les Illes Balears)
	<b>The Effects of Country and Firm-Level Governance on Cash Management</b> <b>Halit Gonenc</b> (University of Groningen), <b>Bruce Seifert</b> (Old Dominion University)
Discussant	<b>Luminita Enache</b> (Dartmouth College)
	<b>Corporate Governance and the Market Value of Shareholder Voting Rights</b> <b>Axel Kind</b> (University of Konstanz), <b>Pascal Gantenbein</b> (University of Basel), <b>Marco Poltera</b> (University of Konstanz)
Discussant	<b>James Ang</b> (Florida State University)

<b>SESSION E2</b>	<b>Liquidity I</b>	<b>14:00-15:45</b>	<b>Hörsaal 114</b>
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Session Chair	<b>Balasingham Balachandran</b> (La Trobe University)
	<b>A Unified Market Liquidity Measure</b> <b>Koen Inghelbrecht</b> (Ghent University), <b>Garo Garabedian</b> (Ghent University)
Discussant	<b>Yuxin Sun</b> (University of Edinburgh Business School)
	<b>Abnormal Trading Volume and Cross-Section of Stock Returns</b> <b>Min Ki Kim</b> (Korea Advanced Institute of Science and Technology), <b>Deok Hyeon Lee</b> (Korea Advanced Institute of Science and Technology), <b>Tong Suk Kim</b> (Korea Advanced Institute of Science and Technology)
Discussant	<b>Koen Inghelbrecht</b> (Ghent University)



**Is Liquidity the Trigger for Stock Returns? A Double Take and the Role of Investors' Risk Aversion**

Qingjing Zhang (University of Southampton), Jian Chen (Xiamen University), Taufiq Choudhry (University of Southampton), Jing-Ming Kuo (University of Southampton)

Discussant Fulvia Fringuellotti (University of Zurich, Swiss Finance Institute)

**SESSION E3 Market Microstructure III 14:00-15:45 Hörsaal 115**

Session Chair Pedro Barroso (UNSW)

**Price Drift before U.S. Macroeconomic News: Private Information about Public Announcements?**

Alessio Sancetta (Royal Holloway), Alexander Kurov (West Virginia University), Georg Strasser (European Central Bank), Marketa Wolfe (Skidmore College)

Discussant Fabian Baetje (Leibniz University Hannover)

**Strategic Spoofing Order Trading by Different Types of Investors in the Futures Markets**

Yun-Yi Wang (Feng Chia University)

Discussant Anja Frommherz (University of Basel)

**Intraday Volatility and the Closing Auction at Borsa Istanbul**

Can Inci (Bryant University), Deniz Ozenbas (Montclair State University)

Discussant Kristyna Ters (University of Basel)

**SESSION E4 Asset Allocation III 14:00-15:45 Hörsaal 116**

Session Chair Vijay Yadav (INSEAD)

**Downside risk and stock returns: An empirical analysis of the long-run and short-run dynamics from the G-7 Countries**

Cathy Yi-Hsuan Chen (Chung Hua University), Thomas C. Chiang (Drexel University), Wolfgang Härdle (Humboldt University)

Discussant Paul Borochin (University of Connecticut)

**WSJ Category Kings - the impact of media attention on consumer and mutual fund investment decisions**

Robert Parham (University of Rochester), Ron Kaniel (University of Rochester)

Discussant Laura-Chloé Kuntz (Georg-August University Goettingen)

**Portfolio-based tests of the costs of rapid firm-level internationalisation**

Martha O'Hagan-Luff (Trinity College), Jenny Berrill (Trinity College), Colm Kearney (Monash)

Discussant Jorge Uribe (Universidad del Valle)

**SESSION E5 Depository Institutions - Regulation II 14:00-15:45 Hörsaal 117**

Session Chair Ivan Lim (University of Edinburgh Business School)

**Distance to bank branches and access to financial services after the Spanish bank restructuring**

Alfredo Martin Oliver (University Balearic Islands)

Discussant Fatih Altunok (Central Bank of Turkey)

**The Optimal Adjustment of Bank Capital Regulation in a Downturn**

Michael Kogler (University of St.Gallen)

Discussant Laura Parisi (NYU Stern School of Business)

**The Impact of Liquidity Regulation Announcements on the CDS Market of Large European Banks**

Giorgia Simion (Ca' Foscari University of Venice), Ugo Rigoni (Ca' Foscari University of Venice), Elisa Cavezzali (Ca' Foscari University of Venice), Andrea Veller (Ca' Foscari University of Venice)

Discussant Patrycja Klusak (University of East Anglia)

**SESSION E6 Capital Structure III 14:00-15:45 Hörsaal 118**

Session Chair Erwin Hansen (Universidad de Chile)

**The New Wave of Levered Recapitalizations: Causes and Consequences**

Richard Lord (Montclair State University)

Discussant Arkaja Chakraverty (Indian School of Business)

	<b>Credit Rating Changes of Peer Firms and Corporate Capital Structure</b>		
	Shammyla Naeem (University of Glasgow), Chi-Hsiou D Hung (University of Glasgow), K.C. John Wei (Hong Kong University of Science and Technology)		
Discussant	Mark Raun Moritzen (University of Southern Denmark)		
	<b>Capital Market Access and Cash Flow Allocation during the Financial Crisis</b>		
	David Florysiak (University of Munich), Vidhan Goyal (Hong Kong University of Science and Technology)		
Discussant	Alev Yildirim (The Graduate Center, CUNY)		
<b>SESSION E7</b>	<b>Agency Issues I</b>	<b>14:00-15:45</b>	<b>Hörsaal 119</b>
Session Chair	Roi Taussig (Ariel University)		
	<b>Sharing the surplus with clients: the protection of bank proprietary information and loan pricing</b>		
	Zhao Liping (Hong Kong University of Science and Technology), Lin Yupeng (City University of Hong Kong), Zhang Zilong (City University of Hong Kong)		
Discussant	Ping Sun (University of Manchester)		
	<b>The role of covenants in bond issue and investment policy. The case of Russian companies.</b>		
	Flavio Bazzana (University of Trento), Anna Zadorozhanya (Omsk State Transport University), Roberto Gabriele (University of Trento)		
Discussant	Zhao Liping (Hong Kong University of Science and Technology)		
	<b>Cash Holdings, Agency Conflicts and the Performance of Listed Family Firms in Germany</b>		
	Marc Steffen Rapp (Philipps-Universität), Daniel Powell (Philipps-Universität)		
Discussant	Tomas Mantecon (University of North Texas)		
<b>SESSION E8</b>	<b>Compensation I</b>	<b>14:00-15:45</b>	<b>Hörsaal 120</b>
Session Chair	Cheng Zeng (University of Manchester)		
	<b>Executive compensation and deployment of corporate resources: Evidence from working capital</b>		
	Ettore Croci (Universita' Cattolica del Sacro Cuore), Nihat Aktas (WHU Otto Beisheim School of Management), Oguzhan Ozbas (University of Southern California), Dimitris Petmezas (Surrey Business School)		
Discussant	Harley Ryan, Jr. (Georgia State University)		
	<b>Pay Me Now (and Later): Pension Benefit Manipulation before Plan Freezes and Executive Retirement</b>		
	Irina Stefanescu (Federal Reserve Board), Yupeng Yang (Northwestern University), Kangzhen Xie (University of Arkansas), Jun Yang (Indiana University)		
Discussant	Anup Srivastava (Dartmouth College)		
<b>SESSION E9</b>	<b>Corporate Valuation II</b>	<b>14:00-15:45</b>	<b>Seminarraum 212</b>
Session Chair	Frederiek Schoubben (KU Leuven)		
	<b>Stock Return Momentum and Corporate Policies</b>		
	Karen Simonyan (Suffolk University), Ki Han (Suffolk University), Abu Jalal (Suffolk University)		
Discussant	Thomas O'Brien (University of Connecticut)		
	<b>The Choice of Valuation Techniques in Practice: Education versus Profession</b>		
	Kjell G. Nyborg (University of Zurich, Swiss Finance Institute), Lilia Mukhlynina (University of Zurich)		
Discussant	Stefano Lugo (Utrecht University)		
	<b>Employment protection and investment opportunities</b>		
	Claudio Loderer (University of Bern), Urs Waelchli (University of Rochester), Jonas Zeller (Innomedica AG)		
Discussant	Nic Schaub (University of St. Gallen)		

SESSION E10	Fixed Income II	14:00-15:45	Hörsaal 102
Session Chair	Henrik Andersson (Stockholm School of Economics)		
Discussant	<b>Collateral scarcity premia in EU repo markets</b> Massimo Ferrari (ESMA), Claudia Guagliano (ESMA), Julien Mazzacurati (ESMA) Ana Escribano (Universidad de Castilla-La Mancha)		
Discussant	<b>How does the conflict of interest between loan holders and bondholders affect bond IPO underpricing?</b> Yuan Wang (Concordia University), Jaewon Choi (University of Illinois Urbana-Champaign), Jingzhi Huang (Pennsylvania State University), Huayi Tang (Concordia University) Giorgio Ottonello (Vienna Graduate School of Finance)		
Discussant	<b>Intraday dynamics of euro area sovereign credit risk contagion</b> Urban Joerg (Bank for International Settlements), Lubos Komarek (Czech National Bank), Kristyna Ters (University Basel) Claudia Zunft (Goethe University Frankfurt)		
SPECIAL SESSION	"Financial Stability: Interest rate risk and central counterparties"	16:15 – 18:00	Aula 033

**Organizer:** Professor Heinz Zimmermann, University of Basel, Switzerland

**Moderator:** Professor Thomas Z. Lys, Eric L. Kohler Chair in Accounting, Professor of Accounting Information and Management, Kellogg School of Management at Northwestern University; Professor of Law (by courtesy), Northwestern School of Law

**Panelists:**

Professor Reto Francioni, is the former Chairman and CEO of Deutsche Börse Group, Frankfurt, Germany and Adjunct Professor of Finance at the University of Basel, Switzerland

"The strategic function and role of a clearing house and central counterparties"

Professor Hyun Song Shin, is the Economic Adviser and Head of Research of the Bank of International Settlements and was the former Hughes-Rogers Professor of Economics at Princeton University

"The hunt for duration and the role of long term investors"

Professor Axel Weber, Chairman of the Board of UBS Group, Zurich, Switzerland, and former President of Deutsche Bundesbank and a former professor of economics at the University of Frankfurt, Germany

## Friday July 01, 2016

SESSION F1	Corporate Governance V	08:30-10:15	Seminarraum 103
Session Chair	Hubert de la Bruslerie (University Paris Dauphine)		
Discussant	<b>Cash Holdings and Family Firms: the Role of Founders and Heirs</b> Alfonso Del Giudice (Catholic University of Milan), Lorenzo Caprio (Catholic University of Milan), Andrea Signori (Catholic University of Milan) Sam Kolahgar (Concordia University)		
Discussant	<b>The importance of Non-CEO inside directors when CEOs suddenly depart</b> Laurie Krigman (Babson College), Mia Li Rivolta (Xavier University) Chenguang Shang (Bentley University)		
Discussant	<b>Politicians inside the boardroom; is it a convenient burden?</b> Bartolomé Pascual-Fuster (Universitat de les Illes Balears), Rafel Crespi-Cladera (Universitat de les Illes Balears) Jo Danbolt (University of Edinburgh Business School)		
SESSION F2	Takeovers IV	08:30-10:15	Hörsaal 114
Session Chair	Krisztina Buti (University of Utah)		
	<b>Defined-Benefit Pension Plans and Investment Choices: The Role of Employees' Bargaining Power</b> Lewis Tam (University of Macau), Meryem Duygun (University of Hull), Bihong Huang (Asian Development Bank), Xiaolin Qian (University of Macau)		

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Discussant	Jean-Gabriel Cousin (Université de Lille - SKEMA Business School)
	<b>Selling to Buy: Asset Sales and Method of Payment in M&amp;As</b> Nathan McNamee (Surrey Business School), Christos Mavis (Surrey Business School), Dimitris Petmezas (Surrey Business School), Nickolaos Travlos (ALBA Graduate Business School)
Discussant	Nabil El Meslmani (Concordia)
	<b>Does informed option trading before a merger deal announcement differ according to deal side?</b> Cal Muckley (University College Dublin), Conall O'Sullivan (University College Dublin), James O'Donovan (INSEAD)
Discussant	Leonidas Barbopoulos (University of St. Andrews)

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<b>SESSION F3</b>	<b>Market Efficiency IV</b>	<b>08:30-10:15</b>	<b>Hörsaal 115</b>
Session Chair	Kevin Evans (Cardiff University)		
	<b>The Negative Credit Risk Premium Puzzle: A Limits to Arbitrage Story</b> Chris Godfrey (ICMA Centre), Chris Brooks (ICMA Centre)		
Discussant	Xin Huang (Federal Reserve Board)		
	<b>More Extensive Interactive Tests on the Investment and Profitability Effects</b> F.Y. Eric C. Lam (Hong Kong Baptist University), Wikrom Prombutr (Hong Kong Baptist University)		
Discussant	Wei-Peng Chen (National Taipei University of Technology)		
	<b>Analysts' reinitiations of coverage and market underreaction</b> Aurelien Philippot (Université Laval)		
Discussant	Michael Ungeheuer (University of Mannheim)		

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<b>SESSION F4</b>	<b>Market Microstructure IV</b>	<b>08:30-10:15</b>	<b>Hörsaal 116</b>
Session Chair	Yuxin Sun (University of Edinburgh Business School)		
	<b>Dividend Initiations, Information Content and Informed Trading in the Options Market</b> Balasingham Balachandran (La Trobe University), Huu Nhan Duong (Monash University), Michael Theobald (University of Birmingham), Yun Zhou (La Trobe University)		
Discussant	Alessio Sancetta (Royal Holloway)		
	<b>Limit Hits and Connected Stocks</b> Jia-Hau Guo (National Chiao Tung University), Lung-Fu Chang (National Taipei University of Business), Mao-Wei Hung (National Taiwan University)		
Discussant	Chin-Wen Hsin (Yuan Ze University)		
	<b>Limits to credit risk arbitrage: Evidence from intraday euro sovereign debt markets</b> Kristyna Ters (University of Basel), Peter Hoerdahl (Bank for International Settlements), Jacob Gyntelberg (Danske Bank), Joerg Urban (Bank for International Settlements)		
Discussant	Martha O'Hagan-Luff (Trinity College)		

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<b>SESSION F5</b>	<b>Depository Institutions - Management II</b>	<b>08:30-10:15</b>	<b>Hörsaal 117</b>
Session Chair	Massimiliano Affinito (Bank of Italy)		
	<b>What Drives the Interest Rates in the P2P Consumer Lending Market? Empirical Evidence from Switzerland</b> Andreas Dietrich (Lucerne University of Applied Sciences), Reto Wernli (Lucerne University of Applied Sciences)		
Discussant	Alfredo Martin Oliver (University Balearic Islands)		
	<b>Measuring heterogeneity in bank liquidity risk: who are the winners and the losers?</b> Jean-Loup Soula (University of Strasbourg)		
Discussant	Ivan Lim (University of Edinburgh Business School)		
	<b>Hidden Effects Of Bank Recapitalizations</b> Pascal Frantz (LSE), Elena Beccalli (Universita Cattolica del Sacro Cuore), Francesca Lenoci (Universita Bicocca)		
Discussant	Vlado Kysucky (Shenzhen University International Business School)		

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SESSION F6	Real Estate I	08:30-10:15	Hörsaal 118
Session Chair	Jan Wrampelmeyer (University of St. Gallen)		
	<b>Housing market sentiment and policy effectiveness: Evidence from Shanghai</b>		
Discussant	Zhengyi Zhou (Shanghai Jiao Tong University) Zsuzsa Huszar (National University of Singapore)		
	<b>Time-varying Macroeconomic Risk of Real Estate Returns</b>		
Discussant	Bertram I. Steininger (RWTH Aachen University), Tim A. Kroencke (University of Basel), Felix Schindler (Steinbeis University Berlin) Gianluca Mattarocci (University of Rome Tor Vergata)		
	<b>Corporate Governance and its Effects on REIT Credit Ratings</b>		
Discussant	Ramya Rajagadeesan Aroul (Ecole Hôtelière de Lausanne), Thai Trang (University of Texas Arlington) Zhengyi Zhou (Shanghai Jiao Tong University)		
SESSION F7	Asset Pricing III	08:30-10:15	Hörsaal 119
Session Chair	Yakup Eser Arisoy (Université Paris Dauphine)		
	<b>Why Has the Size Effect Disappeared?</b>		
Discussant	Bohyun Yoon (Kangwon National University), Dong-Hyun Ahn (Seoul National University), Byoung-Kyu Min (University of Sydney) Jens Jackwerth (University of Konstanz)		
	<b>Predicting the equity premium via its components</b>		
Discussant	Fabian Baetje (Leibniz University Hannover), Lukas Menkhoff (German Institute for Economic Research) Shujing Wang (Shanghai Finance University)		
	<b>A Network Approach to Unravel Asset Prices Co-movements Using Minimal Dependence Structures</b>		
Discussant	Aparna Gupta (Rensselaer Polytechnic Institute), Pablo Campos de Carvalho (Rensselaer Polytechnic Institute) Zhe Shen (Xiamen University)		
SESSION F8	International Integration I	08:30-10:15	Hörsaal 120
Session Chair	Kremena Bachmann (University of Zurich)		
	<b>Does increased non-interest income result in increased bank systemic risk?</b>		
Discussant	JeanPierre Fenech (Monash University), Barry Williams (Monash University), Abdul Wasi (Monash University) Jocelyn Grira (UAE University)		
	<b>Collective Action Clauses in International Sovereign Bond Contracts and Their Effect on Spreads at Issuance</b>		
Discussant	Catalin Stefanescu (American University) Sascha Kolaric (Technische Universität Darmstadt)		
	<b>Stock Market Valuation, Foreign Investment and Cross-Country Arbitrage</b>		
Discussant	Liu Wang (Providence College) Petra Andrlikova (The University of Sydney)		
SESSION F9	Accounting II	08:30-10:15	Seminarraum 212
Session Chair	Maria Chiara Iannino (University of Vienna)		
	<b>The Information Content of Accounting Accruals When Accompanied by Cash or Stock Dividends</b>		
Discussant	Wei Jiang (Manchester Business School), Elisabeth Dedman (Nottingham Business School), Andrew Stark (Manchester Business School) An-Sing Chen (National Chung Cheng University)		

	<b>Rational Investor Behaviour and Market Mispricing – The Resale Option Pricing Effect</b> Henrik Andersson (Stockholm School of Economics), Kenth Skogsvik (Stockholm School of Economics)		
Discussant	Cameron Truong (Monash University)		
	<b>The role of word choice in the earnings press release by French listed companies</b> Jean-François Gajewski (Université Savoie Mont Blanc), Li LI (Montpellier Business School)		
Discussant	Qingjing Zhang (University of Southampton)		
<b>SESSION F10</b>	<b>Agency Issues II</b>	<b>08:30-10:15</b>	<b>Seminarraum 104</b>
Session Chair	Harjeet Bhabra (Concordia University)		
	<b>Multiple Bank Relationships and Corporate Risk Management</b> Vivian W. Tai (National Chi Nan University), Yi-Hsun Lai (National Yunlin University of Science and Technology)		
Discussant	Guanming He (University of Warwick)		
	<b>Does debt maturity affect stock price crash risk?</b> Cheng Zeng (University of Manchester), Viet Anh Dang (University of Manchester), Edward Lee (University of Manchester), Yangke Liu (University of Manchester)		
Discussant	Flavio Bazzana (University of Trento)		
	<b>Politically motivated corporate decisions: Evidence from China</b> David Feldman (UNSW Australia), Jiaming Li (UNSW Australia), Konark Saxena (UNSW Australia)		
Discussant	Chinmoy Ghosh (University of Connecticut)		
<b>SESSION G1</b>	<b>Takeovers V</b>	<b>10:45-12:30</b>	<b>Seminarraum 103</b>
Session Chair	Tomas Mantecon (University of North Texas)		
	<b>The Paradoxical Impact of Corporate Inversions on US Tax Revenue</b> Thomas Z. Lys (Kellogg School), Rita Nevada Gunn (Kellogg School)		
Discussant	Gerald Lobo (University of Houston - Bauer College of Business)		
	<b>Market power in horizontal mergers: Evidence from wealth transfers between merging firms and their customers</b> Ni Peng (Queen Mary University of London), Ning Gao (The University of Manchester), Norman Strong (The University of Manchester)		
Discussant	Wei Song (Swansea University)		
	<b>Expected Risk and Uncertainty about Expected Risk in Mergers and Acquisitions</b> Nabil El Meslmani (Concordia), Sandra Betton (Concordia)		
Discussant	Aurelien Philippot (Université Laval)		
<b>SESSION G2</b>	<b>Asset Pricing IV</b>	<b>10:45-12:30</b>	<b>Hörsaal 114</b>
Session Chair	Kjell G. Nyborg (University of Zurich, Swiss Finance Institute)		
	<b>Funding Liquidity Implied by S&amp;P 500 Derivatives</b> Jens Jackwerth (University of Konstanz), Benjamin Golez (Mendoza College of Business), Anna Slavutskaya (Swiss Finance Institute@EPFL)		
Discussant	Stephen Figlewski (New York University)		
	<b>Expected and realized returns in conditional asset pricing models: A new testing approach</b> Mika Vaihekoski (University of Turku), Jan Antell (Hanken School of Economics)		
Discussant	Emilio Bisetti (Carnegie Mellon University)		
	<b>Advertising, Consumption and Asset Prices</b> Emilio Bisetti (Carnegie Mellon University)		
Discussant	Chris Godfrey (ICMA Centre)		
<b>SESSION G3</b>	<b>Market Efficiency V</b>	<b>10:45-12:30</b>	<b>Hörsaal 115</b>
Session Chair	Cameron Truong (Monash University)		

	<b>What does media tone premium tell about expected stock returns?</b> Sha Liu (University of Southampton), Jingguang Han (University of Southampton) Robert Parham (University of Rochester)		
Discussant			
	<b>A Low-Risk Strategy based on Higher Moments in Currency Markets</b> Claudia Zunft (Goethe University Frankfurt) Roberto Pascual (University of the Balearic Islands)		
Discussant			
	<b>Transitory Price, Resiliency, and the Cross-Section of Stock Returns</b> Yongsik Kim (KAIST College of Business), Jinyong Kim (KAIST College of Business) Cristiana Cardi (Università Politecnica delle Marche)		
Discussant			
<b>SESSION G4</b>	<b>Risk Management I</b>	<b>10:45-12:30</b>	<b>Hörsaal 116</b>
Session Chair	Gianluca Mattarocci (University of Rome Tor Vergata)		
	<b>Political Uncertainty and Credit Risk: An International Study</b> Rui Zhong (Central University of Finance and Economics) Alain Krapf (Northern Kentucky University)		
Discussant			
	<b>The Interconnectedness and Systemic Importance in the U.S. CDS Market</b> Masayasu Kanno (Kanagawa University) Ming Jing Yang (Feng Chia University)		
Discussant			
	<b>The Impact of ESMA Regulatory Identifiers on the Quality of Ratings</b> Patrycja Klusak (University of East Anglia), Owain ap Gwilym (Bangor University), Rasha Alsakka (Bangor University) Qiwei Chen (Brunel University)		
Discussant			
<b>SESSION G5</b>	<b>Asset Allocation IV</b>	<b>10:45-12:30</b>	<b>Hörsaal 117</b>
Session Chair	Martha O'Hagan-Luff (Trinity College)		
	<b>Fight Inside the Wrapper: The Balance of Power between Insurance Companies and Asset Management Companies</b> Vijay Yadav (INSEAD), Massimo Massa (INSEAD) Balasingham Balachandran (La Trobe University)		
Discussant			
	<b>Do short sellers exploit industry information?</b> Zsuzsa Huszar (National University of Singapore), Ruth Tan (National University of Singapore), Weina Zhang (National University of Singapore) Paulo Leite (Polytechnic Institute of Cávado and Ave)		
Discussant			
	<b>Multi-Dimensional Pairs Trading Using Copulas</b> Chzee An Lau (Nanyang Technological University), Wenjun Xie (Nanyang Technological University), Yuan Wu (Nanyang Technological University) Anna Slavutskaya (University of Konstanz)		
Discussant			
<b>SESSION G6</b>	<b>Derivatives III</b>	<b>10:45-12:30</b>	<b>Hörsaal 118</b>
Session Chair	Leonidas Rompolis (Athens University of Economics and Business)		
	<b>The Information Content of the Implied Volatility Term Structure on Future Returns</b> Yaw-Huei Wang (National Taiwan University), Kuang-Chieh Yen (National Taiwan University) Zenon Taoushianis (University of Cyprus)		
Discussant			
	<b>New indices of adequate and excess speculation and their relationship with volatility in the crude oil futures market</b> Latha Shanker (Concordia University) Chien-Ling Lo (Feng Chia University)		
Discussant			
	<b>A General Pricing Framework for No-Negative-Equity Guarantees with Equity-release Products: A Theoretical and Empirical Study</b> Chuang-Chang Chang (Department of Finance at National Central University), Jr-Wei Huang (Department of Insurance at Hubei University of Economics), Sharon S. Yang (Department of Finance at National Central University)		

<b>SESSION G7</b>	<b>Behavioral Finance III</b>	<b>10:45-12:30</b>	<b>Hörsaal 119</b>
Session Chair	James Ang (Florida State University)		
	<b>Behavioral biases in number processing: The case of analysts' target prices</b>		
	Alain Schatt (HEC Lausanne), Patrick Roger (EM Strasbourg Business School), Tristan Roger (University Paris-Dauphine)		
Discussant	Maria Chiara Iannino (University of Vienna)		
	<b>Familiarity and Competition: The Case of Mutual Funds</b>		
	Ariadna Dumitrescu (ESADE Business School), Javier Gil-Bazo (University Pompeu Fabra)		
Discussant	F.Y. Eric C. Lam (Hong Kong Baptist University)		
	<b>Which Measures Predict Risk Taking in a Multi-Stage Controlled Decision Process?</b>		
	Kremena Bachmann (University of Zurich), Thorsten Hens (University of Zurich), Remo Stoessel (University of Zurich)		
Discussant	Mariela Dal Borgo (Bank of Mexico)		
<b>SESSION G8</b>	<b>Fixed Income III</b>	<b>10:45-12:30</b>	<b>Hörsaal 120</b>
Session Chair	Anup Srivastava (Dartmouth College)		
	<b>Collateral Reuse as a Direct Funding Mechanism in Repo Markets</b>		
	Elvis Jarnecic (University of Sydney), George Issa (University of Sydney)		
Discussant	Urban Joerg (Bank for International Settlements)		
	<b>Effect of Bilateral Trading Relationships on Execution Costs in Over-the-Counter Markets</b>		
	George Issa (University of Sydney), Elvis Jarnecic (University of Sydney)		
Discussant	Clark Liu (PBCSF, Tsinghua University)		
	<b>Time Varying Illiquidity of European Corporate Bonds</b>		
	Ranko Jelic (University of Sussex), Wolfgang Aussenegg (Vienna University of Technology), XiaoHua Chen (Bank of England), Dietmar Maringer (University of Basel)		
Discussant	Can Inci (Bryant University)		
<b>SESSION G9</b>	<b>Money and Capital Markets I</b>	<b>10:45-12:30</b>	<b>Seminarraum 212</b>
Session Chair	Halit Gonenc (University of Groningen)		
	<b>Always look at the bright side? Central counterparties and interbank markets during the financial crisis</b>		
	Massimiliano Affinito (Bank of Italy), Matteo Piazza (Bank of Italy)		
Discussant	Barry Williams (Monash University and KOF Swiss Economic Institute ETH Zurich)		
	<b>Institutional Investor Type, Misvaluation, and Governance</b>		
	Paul Borochin (University of Connecticut), Jie Yang (University of Connecticut)		
Discussant	Mireia Gine (University of Pennsylvania)		
	<b>Fragility of Money Markets</b>		
	Jan Wrampelmeyer (University of St. Gallen), Matthias Rupprecht (University of St. Gallen), Angelo Rinaldo (University of St. Gallen)		
Discussant	Massimo Ferrari (ESMA)		
<b>SESSION G10</b>	<b>Depository Institutions - Regulation III</b>	<b>10:45-12:30</b>	<b>Seminarraum 104</b>
Session Chair	Stefano Lugo (Utrecht University)		
	<b>The Real Effects of Statutory Audit and Corporate Reporting Directives on Costs and Risk-taking Behaviour of the EU Banking Sector</b>		
	Vineet Agarwal (Cranfield University), Sunil Poshakwale (Cranfield University), Daniel Aghanya (Cranfield University)		
Discussant	Ambrus Kecskes (Schulich School of Business at York University)		
	<b>Regulatory Monitoring, Information Asymmetry and Accounting Quality:</b>		



**Evidence from the Banking Industry**

Ivan Lim (University of Edinburgh Business School), Jens Hagendorff (Cardiff Business School), Seth Armitage (University of Edinburgh Business School)

Discussant **Antonio Rubia** (University of Alicante)

**On Small and Large Shocks in Small and Large Banks: A (Size-dependent) Analysis of Systemic Contagion**

Antonio Rubia (University of Alicante), Marina Balboa (University of Alicante), Germán López-Espinosa (University of Navarra), Antonio Moreno (University of Navarra)

Discussant **Sylvain Carre** (Ecole Polytechnique Federale de Lausanne)

**SESSION H1 Portfolio Performance I 14:00-15:45 Seminarraum 103**

Session Chair **Laurie Krugman** (Babson College)

**The Performance of European Socially Responsible Fixed-Income Funds**

Paulo Leite (Polytechnic Institute of Cávado and Ave), Maria Ceu Cortez (University of Minho)

Discussant **Giorgia Simion** (Ca' Foscari University of Venice)

**Relative Alpha**

Anna Slavutskaya (University of Konstanz), Jens Jackwerth (University of Konstanz)

Discussant **Xing Jin** (University of Warwick)

**Mutual Fund Performance: The Effects of Liquidity Service Provision and Active Portfolio Management**

Gulnara Zaynutdinova (West Virginia University), George Jiang (Washington State University), Tong Yao (The University of Iowa)

Discussant **Frederiek Schoubben** (KU Leuven)

**SESSION H2 Asset Pricing V 14:00-15:45 Hörsaal 114**

Session Chair **Sha Liu** (University of Southampton)

**Firm-specific uncertainty around earnings announcements and the cross-section of stock returns**

Sergey Gelman (Higher School of Economics)

Discussant **Yexiao Xu** (The University of Texas at Dallas)

**Differences in Expectations and the Cross Section of Stock Returns**

Panayiotis Andreou (Cyprus University of Technology), Anastasios Kagkadis (Lancaster University Management School), Dennis Philip (Durham University Business School), Ruslan Tuneshev (Durham University Business School)

Discussant **Yakup Eser Arisoy** (Université Paris Dauphine)

**Household investments, limited participation and equity premium with wealth heterogeneity**

Astrid Schornick (INSEAD), Dmitry Makarov (New Economic School)

Discussant **Melk Caspar Bucher** (University of St.Gallen)

**SESSION H3 Emerging Markets I 14:00-15:45 Hörsaal 115**

Session Chair **Mariela Dal Borgo** (Bank of Mexico)

**The Demand Effect of Yield-Chasing Retail Investors: Evidence from the Chinese Corporate Bond Market**

Shujing Wang (Shanghai Finance University), K.C. John Wei (Hong Kong University of Science and Technology), Ninghua Zhong (Tongji University)

Discussant **Alain Schatt** (HEC Lausanne)

**Political Connections and Households' Access to Bank Loans: Evidence from China**

Niels Hermes (University of Groningen), Linyang Li (University of Groningen), Robert Lensink (University of Groningen)

Discussant **Ramya Rajagadeesan Aroul** (Ecole Hôtelière de Lausanne)

	<b>Spillovers from the United States to Latin American and G7 stock markets: A var quantile analysis</b>		
	Jorge Uribe (Universidad del Valle), Helena Chuliá (University of Barcelona), Montserrat Guillén (University of Barcelona)		
Discussant	Erwin Hansen (Universidad de Chile)		
<b>SESSION H4</b>	<b>Small Business I</b>	<b>14:00-15:45</b>	<b>Hörsaal 116</b>
Session Chair	Bertram I. Steininger (RWTH Aachen University)		
	<b>The Conditional Nature of Credit Constraints</b>		
	Vlado Kysucky (Shenzhen University International Business School)		
Discussant	Cuneyt Orman (Central Bank of the Republic of Turkey)		
	<b>Financial Stability, Inventory Investment and Profitability of SMEs</b>		
	Godfred Afrifa (Canterbury Christ Church University)		
Discussant	Natalia Matanova (The Pennsylvania State University)		
<b>SESSION H5</b>	<b>Depository Institutions - Management III</b>	<b>14:00-15:45</b>	<b>Hörsaal 117</b>
Session Chair	Jean-Loup Soula (University of Strasbourg)		
	<b>Managerial Overconfidence, Corporate Social Responsibility and Bank Performance: A Cross-Country Analysis</b>		
	Hsiao-Jung Chen (Southern Taiwan University of Science and Technology)		
Discussant	Giorgio Caselli (Cranfield School of Management)		
	<b>Financial distress and private information sharing: Evidence from the Italian Credit Register</b>		
	Gianluca Mattarocci (University of Rome Tor Vergata), Lucia Gibilaro (University of Bergamo)		
Discussant	JeanPierre Fenech (Monash University)		
	<b>Revaluating firm credit risk - The impact of the rating review process on credit markets</b>		
	Florian Kiesel (Technische Universität Darmstadt), Sascha Kolaric (Technische Universität Darmstadt), Dirk Schiereck (Technische Universität Darmstadt)		
Discussant	Jan Wrampelmeyer (University of St. Gallen)		
<b>SESSION H6</b>	<b>Derivatives IV</b>	<b>14:00-15:45</b>	<b>Hörsaal 118</b>
Session Chair	Axel Kind (University of Konstanz)		
	<b>Jumps information inferred from option prices</b>		
	Chi Feng Tzeng (National Tsing Hua University), Stephen Taylor (Lancaster University Management School), Martin Widdicks (University of Illinois at Urbana-Champaign)		
Discussant	Matthias Pelster (Leuphana University)		
	<b>Volatility Forecasting: The Role of Internet Search Activity and Implied Volatility</b>		
	Alexander Kurov (West Virginia University), Arabinda Basistha (West Virginia University), Marketa Halova Wolfe (Skidmore College)		
Discussant	Yaw-Huei Wang (National Taiwan University)		
	<b>The determinants of CDS spreads: evidence from the model space</b>		
	Matthias Pelster (Leuphana University), Johannes Vilsmeier (Deutsche Bundesbank)		
Discussant	Ariadna Dumitrescu (ESADE Business School)		
<b>SESSION H7</b>	<b>Behavioral Finance IV</b>	<b>14:00-15:45</b>	<b>Hörsaal 119</b>
Session Chair	Torsten Twardawski (University of Konstanz)		
	<b>Advertising, Attention, and Financial Markets</b>		
	Michael Ungeheuer (University of Mannheim), Stefan Ruenzi (University of Mannheim), Florens Focke (University of Mannheim)		
Discussant	Elena Ferrer (Public University of Navarre)		
	<b>Fund Manager Active Share, Overconfidence and Investment Performance</b>		
	Richard Taffler (Warwick University), Liang Jin (Warwick University), Arman Eshraghi (University of Edinburgh), Amit Goyal (University of Lausanne)		

Discussant	Yao Chen (University of Warwick)		
	<b>The Impact of Financial Advice on Trade Performance and Behavioral Biases</b>		
	Nic Schaub (University of St. Gallen), Daniel Hoechle (Zurich University of Applied Sciences), Stefan Ruenzi (University of Mannheim), Markus Schmid (University of St. Gallen)		
Discussant	Alfonso Del Giudice (Catholic University of Milan)		
<b>SESSION H8</b>	<b>Compensation II</b>	<b>14:00-15:45</b>	<b>Hörsaal 120</b>
Session Chair	Yoshie Saito (Old Dominion University)		
	<b>Market-specific human capital: compensation, shareholder value, and the cross-border market for talent.</b>		
	Neil Brisley (University of Waterloo)		
Discussant	Richard Lord (Montclair State University)		
	<b>Bankers' Pay in State-Owned Banks - How Important Are Governance and Political-Economic Factors?</b>		
	Gabrielle Wanzenried (Lucerne University of Applied Sciences and Arts)		
Discussant	Wolfgang Drobetz (Hamburg University)		
<b>SESSION H9</b>	<b>Securities Issuance III</b>	<b>14:00-15:45</b>	<b>Seminarraum 212</b>
Session Chair	Rachel Gordon (University of Missouri-Columbia)		
	<b>Shelf versus traditional seasoned equity offerings: the impact of manipulative short selling</b>		
	Ping Sun (University of Manchester), Marie Dutordoir (University of Manchester), Strong Norman (University of Manchester)		
Discussant	Karen Simonyan (Suffolk University)		
	<b>The Impact of Reference Point Prices on Seasoned Equity Offerings</b>		
	Armen Hovakimian (Baruch College), Huajing Hu (Adelphi University)		
Discussant	Silvio Vismara (University of Bergamo)		
	<b>Credit News around Seasoned Equity Offerings: Evidence from the Credit Default Swap Market</b>		
	Georgios Angelopoulos (S&P Global), Daniel Giamouridis (Bank of America Merrill Lynch), Nikolaos Karampatsas (Surrey Business School)		
Discussant	Alexander Eisl (WU Vienna)		
<b>SESSION H10</b>	<b>International Integration II</b>	<b>14:00-15:45</b>	<b>Seminarraum 104</b>
Session Chair	Catalin Stefanescu (American University)		
	<b>CoRisk: measuring systemic risk through default probability contagion</b>		
	Laura Parisi (NYU Stern School of Business), Paolo Giudici (University of Pavia)		
Discussant	Ralf Kellner (University of Regensburg)		
	<b>Financial Market Integration Asymmetry and Contagion</b>		
	Ralf Kellner (University of Regensburg), Daniel Rösch (University of Regensburg)		
Discussant	Chuang-Chang Chang (Department of Finance at National Central University)		
	<b>European equity market integration and joint relationship of conditional volatility and correlations</b>		
	Nader Virk (Plymouth Business School), Farrukh Javed (Plymouth Business School)		
Discussant	Jonas Gusset (University of Basel)		

<b>SPECIAL SESSION</b>	<b>"The Swiss Financial Marketplace and its Currency"</b>	<b>16:15 -18:00</b>	<b>Aula 033</b>
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**Organizer:** Dr. **Matthias Huss**, University of Basel, Switzerland  
**Moderator:** Professor **Claudio Loderer**, University of Bern, Switzerland  
 Director of the Rochester-Bern Executive Programs, and Managing Director of Swiss Finance Institute  
**Presenters and Panelists:**  
 Professor **Ernst Baltensperger**, Universität Bern  
 Professor **Peter Kugler**, Universität Basel  
**Joint presentation: "The historical origins of the safe haven status of the Swiss franc»**  
 Professor **Peter Bernholz**, Universität Basel  
 "Severe Failures of Central Bank Policies Since 2008"  
 Professor **Jean-Pierre Danthine**, Paris School of Economics and CEPR and Former Vice Chairman of the Governing Board SNB "Monetary Policy with a Safe Haven Currency"

<b>KEYNOTE SPEECH</b>	<b>"Does Ownership Structure Matter?"</b>	<b>18:30 – 19:30</b>	<b>Aula 033</b>
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Professor **Sheridan Titman**, University of Texas-Austin

**Saturday, July 02, 2016**

<b>SESSION I1</b>	<b>Takeovers VI</b>	<b>08:30-10:15</b>	<b>Seminarraum 103</b>
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**Session Chair** **Cal Muckley** (University College Dublin)

**Earnout deals: Method of initial payment and acquirers' gains**

**Leonidas Barbopoulos** (University of St. Andrews), **Krishna Paudyal** (University of Strathclyde), **Sudi Sudarsanam** (Cranfield School of Management)

**Discussant** **Lewis Tam** (University of Macau)

**Collective Bargaining and Takeover Activity around the World**

**Muhammad Farooq Ahmad** (Université de Lille – SKEMA Business School), **Thomas Lambert** (Rotterdam School of Management)

**Discussant** **Christos Cabolis** (IMD)

**Do diversified firms allocate capital inefficiently? Evidence from equity carve-outs**

**Siyang Tian** (Cass Business School), **Sudi Sudarsanam** (Cass Business School), **Valeriya Vitkova** (Cass Business School)

**Discussant** **Armen Hovakimian** (Baruch College)

<b>SESSION I2</b>	<b>Risk Management II</b>	<b>08:30-10:15</b>	<b>Hörsaal 114</b>
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**Session Chair** **Barry Williams** (Monash University and KOF Swiss Economic Institute ETH Zurich)

**A Quick Tool to forecast VaR using Implied and Realized Volatilities**

**Stefano Colucci** (Dipartimento di Studi Aziendali University of Roma 3), **Francesco Cesarone** (Dipartimento di Studi Aziendali University of Roma 3)

**Discussant** **Latha Shanker** (Concordia University)

**Sectoral Risk in Italian Banks' Credit Exposures to Non-Financial Firms**

**Fabio Parlapiano** (Bank of Italy), **Matteo Accornero** (Bank of Italy), **Giuseppe Cascarino** (Bank of Italy), **Roberto Felici** (Bank of Italy), **Alberto Maria Sorrentino** (Bank of Italy)

**Discussant** **Masayasu Kanno** (Kanagawa University)

**Regulatory Capital Requirements: Saving Too Much for Rainy Days?**

**Fulvia Fringuellotti** (University of Zurich, Swiss Finance Institute), **Erich Walter Farkas** (University of Zurich), **Radu Tunaru** (University of Kent)

**Discussant** **Aparna Gupta** (Rensselaer Polytechnic Institute)

SESSION I3	Corporate Governance VI	08:30-10:15	Hörsaal 115
Session Chair	Markus Schmid (University of St. Gallen)		
	<b>Do Long-Term Investors Improve Corporate Decision Making?</b>		
	Ambrus Kecskes (Schulich School of Business at York University), Jarrad Harford (University of Washington), Sattar Mansi (Virginia Tech)		
Discussant	Neil Brisley (University of Waterloo)		
	<b>Investment and financing decisions of private and public firms</b>		
	Malte Janzen (University of Hamburg), Wolfgang Drobetz (University of Hamburg), Iwan Meier (HEC Montreal)		
Discussant	Niels Hermes (University of Groningen)		
	<b>Overconfident vs Rational CEO: Who Diversifies More?</b>		
	Demetris Koursaros (Cyprus University of Technology), Panayiotis C. Andreou (Cyprus University of Technology), John Doukas (Old Dominion University), Christodoulos Louca (Cyprus University of Technology)		
Discussant	Henrik Andersson (Stockholm School of Economics)		
SESSION I4	Corporate Cash I	08:30-10:15	Hörsaal 116
Session Chair	Astrid Schornick (INSEAD)		
	<b>The Impact of Competition and Time-to-Finance on Corporate Cash Holdings</b>		
	Mark Raun Moritzen (University of Southern Denmark)		
Discussant	Beata Coldbeck (University of Bradford)		
	<b>Volatility of Research and Development Investment and Corporate Cash Holdings</b>		
	Beata Coldbeck (University of Bradford), Aydin Ozkan (University of Bradford)		
Discussant	Liu Wang (Providence College)		
	<b>Financial Development, Trade Credit and Corporate Cash Holding: Cross-Country Analyses</b>		
	Wenfeng Wu (Shanghai Jiao Tong University), Oliver Rui (Shanghai Jiao Tong University)		
Discussant	Sofia Johan (York University)		
SESSION I5	General Financial Institutions II	08:30-10:15	Hörsaal 117
Session Chair	Paul Borochin (University of Connecticut)		
	<b>Shocks and Shock Absorbers in Japanese Bonds and Banks During the Global Financial Crisis</b>		
	Hyonok Kim (Tokyo Keizai University), James A. Wilcox (Haas School of Business), Yukihiro Yasuda (Hitotsubashi University)		
Discussant	Pierangelo Rosati (Dublin City University Business School)		
	<b>Identify Too Big to Fail Banks and Capital Insurance</b>		
	Katerina Ivanov (University of North Carolina at Charlotte), Weidong Tian (University of North Carolina at Charlotte)		
Discussant	Kjell G. Nyborg (University of Zurich, Swiss Finance Institute)		
	<b>The Effect of Financial Transaction Tax on Market Liquidity and Volatility: An Italian Perspective</b>		
	Lyudmyla Hvozdyk (University of Essex), Serik Rustanov (University of Essex)		
Discussant	Cathy Yi-Hsuan Chen (Chung Hua University)		
SESSION I6	Behavioral Finance V	08:30-10:15	Hörsaal 118
Session Chair	Richard Taffler (Warwick University)		
	<b>Board Overconfidence in Mergers &amp; Acquisitions: A Self-Attribution Bias</b>		
	Torsten Twardawski (University of Konstanz), Axel Kind (University of Konstanz)		
Discussant	Keng-Yu Ho (National Taiwan University)		
	<b>Searching for Gambles: Investor Attention, Gambling Sentiment, and Stock Market Outcomes</b>		
	Yao Chen (University of Warwick), Alok Kumar (University of Miami), Chendi Zhang (University of Warwick)		
Discussant	Alain Wouassom (Queen Mary University of London)		

	<b>Selling Winners, Buying Losers: Mental Decision Rules of Individual Investors on Their Holdings</b> Manuel Armada (University of Minho), Cristiana Leal (University of Minho), Gilberto Loureiro (University of Minho)		
Discussant	Robin K. Chou (National Chengchi University)		
<b>SESSION I7</b>	<b>Money and Capital Markets II</b>	<b>08:30-10:15</b>	<b>Hörsaal 119</b>
Session Chair	Andreas Dietrich (Lucerne University of Applied Sciences)		
	<b>Anomaly in Stock-Bond Correlations - The Role of Monetary Policy</b> Jonas Gusset (University of Basel), Heinz Zimmermann (University of Basel)		
Discussant	Demetris Koursaros (Cyprus University of Technology)		
	<b>Monetary policy, ownership structure and bank risk taking: Evidence from Europe</b> Giorgio Caselli (Cranfield School of Management), Catarina Figueira (Cranfield School of Management), Joseph G. Nellis (Cranfield School of Management)		
Discussant	Alexander Kurov (West Virginia University)		
	<b>The Effect of US Unconventional Monetary Policies on Bank Lending in Emerging Markets: Evidence from Turkey</b> Fatih Altunok (Central Bank of Turkey), Steven Ongena (University of Zurich), Tumer Kapan (Fannie Mae), Inci Gumus (Sabanci University)		
Discussant	Stefano Colonnello (Halle Institute for Economic Research & Otto-von-Guericke University)		
<b>SESSION J1</b>	<b>Takeovers VII</b>	<b>10:45-12:30</b>	<b>Seminarraum 103</b>
Session Chair	Leonidas Barbopoulos (University of St. Andrews)		
	<b>Acquirers Gains from Earnouts in High vs. Low Periods of EMVCs.</b> Maria Chiara Iannino (University of Vienna), Leonidas Barbopoulos (University of St. Andrews)		
Discussant	Nathan McNamee (Surrey Business School)		
	<b>Industry Shocks and Firm Boundaries</b> Tomas Mantecon (University of North Texas)		
Discussant	Muhammad Farooq Ahmad (Université de Lille – SKEMA Business School)		
	<b>Legal Shareholder Rights and Acquirer Returns</b> Wolfgang Drobetz (Hamburg University), Gishan Dissanaiké (University of Cambridge), Peyman Momtaz (Hamburg University)		
Discussant	Richard Taffler (Warwick University)		
<b>SESSION J2</b>	<b>Agency Issues III</b>	<b>10:45-12:30</b>	<b>Hörsaal 114</b>
Session Chair	Ettore Croci (Universita' Cattolica del Sacro Cuore)		
	<b>Is Cash Compensation for Long-Tenured CEOs Efficiently Allocated?</b> Yoshie Saito (Old Dominion University)		
Discussant	Michael Kogler (University of St.Gallen)		
	<b>Does Founding Family Ownership Affect Firm Performance? Evidence from the Evolution of Family Firms</b> Harley Ryan, Jr. (Georgia State University), Huimin Li (University of New Hampshire)		
Discussant	Jean-François Gajewski (Université Savoie Mont Blanc)		
	<b>Does one bank size fit all? The role of diversification and monitoring</b> Christos Cabolis (IMD), Panagiotis Avramidis (ALBA Graduate Business School at ACG), Konstantinos Serfes (Drexel University)		
Discussant	Malte Janzen (University of Hamburg)		
<b>SESSION J3</b>	<b>Depository Institutions - Management IV</b>	<b>10:45-13:05</b>	<b>Hörsaal 115</b>
Session Chair	Pascal Frantz (LSE)		
	<b>The Impact of Stakeholder Orientation on Bank Risk-Taking: Evidence from Natural Experiment</b> Wei Song (Swansea University), Woon Sau Leung (Cardiff University), Jie Chen (Cardiff University)		
Discussant	Rafael Schiozer (FGV)		

	<b>The performance of foreign banks in Switzerland</b> Barry Williams (Monash University and KOF Swiss Economic Institute ETH Zurich), Jan-Egbert Sturm (KOF Swiss Economic Institute ETH Zurich and CESifo)		
Discussant	Andreas Dietrich (Lucerne University of Applied Sciences)		
	<b>Does the bond market discipline state owned enterprises?</b> Mauricio Jara (Universidad de Chile), Sergio Lazzarini (INSAPER), Aldo Musacchio (Brandeis University), Rodrigo Wagner (Universidad de Chile)		
Discussant	Katerina Ivanov (University of North Carolina at Charlotte)		
	<b>Are expatriates managing banks' CEE subsidiaries more risk takers?</b> Ana-Maria Cazacu (National Bank of Romania), Liviu Voinea (National Bank of Romania), Florian Neagu (National Bank of Romania)		
Discussant	Mauricio Jara (Universidad de Chile)		
<b>SESSION J4</b>	<b>Market Microstructure V</b>	<b>10:45-12:30</b>	<b>Hörsaal 116</b>
Session Chair	Anja Frommherz (University of Basel)		
	<b>Is Beta Still Useful Over A Longer-Horizon? An Implied Cost of Capital Approach.</b> Yexiao Xu (The University of Texas at Dallas), Wenyun Shi (Shanghai Jiao Tong University)		
Discussant	Kevin Evans (Cardiff University)		
	<b>Funding Liquidity and Market Quality: Evidence from the S&amp;P 500 ETF and Index Futures</b> Wei-Peng Chen (National Taipei University of Technology), Shu Ling Lin (National Taipei University of Technology), Jun Lu (National Taipei University of Technology), Chih-Chiang Wu (Yuan Ze University)		
Discussant	Aikaterini Ferentinou (University of Graz)		
	<b>A Decade in the Life of a Market: Visible Trading Fragmentation, Market Quality and Efficiency</b> Yuxin Sun (University of Edinburgh Business School), Gbenga Ibikunle (University of Edinburgh Business School)		
Discussant	Xudong Zeng (Shanghai University of Finance and Economics)		
<b>SESSION J5</b>	<b>Asset Pricing VI</b>	<b>10:45-12:30</b>	<b>Hörsaal 117</b>
Session Chair	Emilio Bisetti (Carnegie Mellon University)		
	<b>The rising importance of Asymmetric Dependence in UK equity returns</b> Petra Andrlíkova (The University of Sydney), Jamie Alcock (The University of Sydney)		
Discussant	Georgios Xyngis (University of East Anglia)		
	<b>An Intertemporal CAPM with Higher-Order Moments</b> Jeewon Jang (Chosun University), Jangkoo Kang (KAIST)		
Discussant	Astrid Schornick (INSEAD)		
	<b>Do Stock Markets Price Expected Stock Skewness? New Evidence from Quantile Regression based Skewness Forecasts</b> Yakup Eser Arisoy (Université Paris Dauphine), Kevin Aretz (Manchester Business School)		
Discussant	Niall McGeever (University College Dublin)		
<b>SESSION J6</b>	<b>Exchange Rates I</b>	<b>10:45-12:30</b>	<b>Hörsaal 118</b>
Session Chair	Fatih Altunok (Central Bank of Turkey)		
	<b>Big Mac Index and Effective Exchange Rates: The US Dollar, The Euro, and The Yuan</b> Thomas O'Brien (University of Connecticut), Santiago Ruiz de Vargas (NOERR AG, Munich)		
Discussant	Klaus Grobys (University of Vaasa)		
	<b>Is currency momentum driven by global economic risk?</b> Klaus Grobys (University of Vaasa), James Kolari (A&M Texas University), Jari-Pekka Heinonen (University of Vaasa)		
Discussant	Chzee An Lau (Nanyang Technological University)		
	<b>Conditional Currency Hedging</b> Melk Caspar Bucher (University of St.Gallen), Angelo Ranaldo (University of St.Gallen)		
Discussant	Bertram I. Steininger (RWTH Aachen University)		

Saturday, July 02, 2016

SESSION J7	Corporate Governance VII	10:45-12:30	Hörsaal 119
Session Chair	Anna Triantafyllou (Deree-The American College of Greece)		
	<b>Do CEOs Matter? Corporate Performance and the CEO Life Cycle</b>		
	Markus Schmid (University of St. Gallen), Peter Limbach (Karlsruhe Institute of Technology (KIT)), Meik Scholz (Karlsruhe Institute of Technology (KIT))		
Discussant	Ana-Maria Cazacu (National Bank of Romania)		
	<b>Litigation risk: Measurement and impact on M&amp;A transaction terms</b>		
	Hubert de la Bruslerie (University Paris Dauphine), Julien le Maux (University Paris Dauphine)		
Discussant	Rachel Gordon (University of Missouri-Columbia)		
	<b>Effect of Firm's Investor Relation, Communication and Disclosure on Firms Risk and Value</b>		
	Sam Kolahgar (Concordia University), Azadeh Babaghadei (Concordia University), Harjeet Bhabra (Concordia University)		
Discussant	Laurie Krigman (Babson College)		



## Participant List

Last Name	First Name	Pres	Disc	Chair	Last Name	First Name	Pres	Disc	Chair
<b>A</b>					Cousin	Jean-Gabriel	D2	F2	-
Affinito	Massimiliano	G9	D5	F5	Croci	Ettore	E8	D1	J2
Afrifa	Godfred	H4	A8	-	<b>D</b>				
Agarwal	Vineet	G10	A5	-	Dal Borgo	Mariela	B5	G7	H3
Ahmad	Muhammad				Danbolt	Jo	D2	F1	A2
Ahmad	Farooq	I1	J1	-	de la Bruslerie	Hubert	J7	D1	F1
Altunok	Fatih	I7	E5	J6	Del Giudice	Alfonso	F1	H7	-
Andersson	Henrik	F9	I3	E10	Dietrich	Andreas	F5	J3	I7
Andreou	Panayiotis	H2	B7	-	Drobetz	Wolfgang	J1	H8	E1
Andrlikova	Petra	J5	F8	-	Dumitrescu	Ariadna	G7	H6	-
Ang	James	D8	E1	G7	Dzielinski	Michal	B1	D9	A1
Angelopoulos	Georgios	H9	C7	C7	<b>E</b>				
Arisoy	Yakup Eser	J5	H2	F7	Eisl	Alexander	B8	H9	-
Armada	Manuel	I6	-	D8	El Meslmani	Nabil	G1	F2	-
	Ramya				Enache	Luminita	A8	E1	B6
Aroul	Rajajagadeesan	F6	H3	-	Escribano	Ana	B8	E10	-
<b>B</b>					Evans	Kevin	D3	J4	F3
Bachmann	Kremena	G7	A7	F8	<b>F</b>				
Baetje	Fabian	F7	E3	-	Fang	Dawei	C2	A4	-
Balachandran	Balasingham	F4	G5	E2	Feldman	David	F10	C4	-
Barbopoulos	Leonidas	I1	F2	J1	Fenech	JeanPierre	F8	H5	-
Barroso	Pedro	A4	A4	E3	Ferentinou	Aikaterini	B3	J4	-
Bazzana	Flavio	E7	F10	-	Ferrari	Massimo	E10	G9	-
Bhabra	Harjeet	D1	A5	F10	Ferrer	Elena	D8	H7	-
Bisetti	Emilio	G2	G2	J5	Figlewski	Stephen	D6	G2	B2
Bloechlinger	Andreas	B8	D2	C6	Floros	Loannis	C7	D10	-
Borochin	Paul	G9	E4	I5	Florysiak	David	E6	C7	A6
Brisley	Neil	H8	I3	-	Frantz	Pascal	F5	D5	J3
Bucher	Melk Caspar	J6	H2	-	Fringuelli	Fulvia	I2	E2	-
Buti	Krisztina	A2	A2	F2	Frommherz	Anja	C3	E3	J4
<b>C</b>					<b>G</b>				
Cabolis	Christos	J2	I1	-	Gajewski	Jean-François	F9	J2	-
Cardi	Cristiana	B7	G3	-	Galanti	Sébastien	B6	D9	-
Carosi	Andrea	C7	D10	-	Gelman	Sergey	H2	B2	-
Carre	Sylvain	B6	G10	-	Ghanbari	Hamed	C4	G6	-
Caselli	Giorgio	I7	H5	-	Ghosh	Chinmoy	C1	F10	-
Cazacu	Ana-Maria	J3	J7	-	Gine	Mireia	A1	G9	-
Chakraverty	Arkaja	A6	E6	-	Godfrey	Chris	F3	G2	-
Chang	Chuang-Chang	G6	H10	-	Gonenc	Halit	E1	D10	G9
Chen	Qiwei	B7	G4	-	Gordon	Rachel	D10	J7	H9
Chen	Yi-Hsuan Cathy	E4	I5	-	Grira	Jocelyn	A5	F8	-
Chen	Yao	I6	H7	-	Grobys	Klaus	J6	J6	-
Chen	Wei-Peng	J4	F3	-	Guo	Jia-Hau	F4	C3	-
Chen	Hsiao-Jung	H5	D5	-	Gupta	Aparna	F7	I2	-
Chen	An-Sing	A7	F9	-	Gusset	Jonas	I7	H10	B5
Cheng	Teng Yuan	A7	-	-	<b>H</b>				
Chou	Robin K.	D8	I6	-	Haddad	Christian	A5	C6	-
Coldbeck	Beata	I4	I4	-	Hansen	Erwin	D7	H3	E6
Colonnello	Stefano	B5	I7	-	He	Guanming	E1	F10	G11
Colucci	Stefano	I2	A4	-	Hermes	Niels	H3	I3	-

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Ho	Keng-Yu	D5	I6	-	Kroencke	Tim	-	A7	-
Höchle	Daniel	-	C1	-	Kuntz	Laura-Chloé	D4	E4	-
Hovakimian	Armen	H9	I1	-	Kurov	Alexander	H6	I7	-
Hsin	Chin-Wen	D9	F4	-	Kysucky	Vlado	H4	F5	-
Huang	Xin	D3	F3	B3	<b>L</b>				
Huszar	Zsuzsa	G5	F6	-	Lam	F.Y. Eric C.	F3	G7	-
Hvozdyk	Lyudmyla	I5	A3	-	Lau	Chzee An	G5	J6	-
Hyun Jeon	Byoung	D3	B3	-	Lee	Sangho	A6	C1	-
<b>I</b>					Leite	Paulo	H1	G5	-
Iannino	Maria Chiara	J1	G7	F9	Lengwiler	Yvan	-	B6	-
Ibikunle	Gbenga	C3	B4	-	Lim	Ivan	G10	F5	E5
Inci	Can	E3	G8	C3	Liping	Zhao	E7	E7	-
Inghelbrecht	Koen	E2	E2	-	Liu	Sha	G3	B2	H2
Issa	George	G8	B6	-	Liu	Jinyu	C2	D7	-
Ivanov	Katerina	I5	J3	-	Liu	Clark	A4	G8	-
<b>J</b>					Lo	Chien-Ling	C4	G6	-
Jackwerth	Jens	G2	F7	D6	Lobo	Gerald	A2	G1	C1
Jang	Jeewon	J5	B2	-	Loderer	Claudio	E9	-	-
Jang	Yeejin	-	A2	D2	Lord	Richard	E6	H8	D7
Janzen	Malte	I3	J2	-	Lugo	Stefano	A5	E9	G10
Jara	Mauricio	J3	J3	-	Lys	Thomas Z.	G1	-	-
Jarnecic	Elvis	G8	C2	-	<b>M</b>				
Jelic	Ranko	G8	B8	-	Mantecon	Tomas	J1	E7	G1
Jiang	Wei	F9	B7	D9	Maringer	Dietmar	-	-	C4
Jiang	Yuxiang	B3	A3	-	Matanova	Natalia	B1	H4	-
Jin	Liang	A7	D4	-	Mattarocci	Gianluca	H5	F6	G4
Jin	Xing	D4	H1	A4	McGeever	Niall	C2	J5	-
Joerg	Urban	E10	G8	B4	McNamee	Nathan	F2	J1	-
Johan	Sofia	D4	I4	-	Moritzen	Mark Raun	I4	E6	-
Jung Kang	Min	D1	B1	-	Muckley	Cal	F2	D2	I1
<b>K</b>					<b>N</b>				
Kanno	Masayasu	G4	I2	-	Naeem	Shammyla	E6	A6	-
Kecskes	Ambrus	I3	G10	-	Necula	Ciprian	D6	D6	-
Kellner	Ralf	H10	H10	-	Nguyen	Duc Duy	B1	A1	-
Kiesel	Florian	H5	B8	-	Nyborg	Kjell G.	E9	I5	G2
Kim	Hyonok	I5	-	D5	<b>O</b>				
Kim	Donghan	D10	C7	-	O'Brien	Thomas	J6	E9	-
Kim	Min Ki	E2	A3	-	O'Hagan-Luff	Martha	E4	F4	G5
Kim	Yongsik	G3	D3	-	Oliver	Alfredo Martin	E5	F5	-
Kim	Sol	C4	D6	-	Orman	Cuneyt	D7	H4	-
Kind	Axel	E1	D6	H6	Ottonello	Giorgio	B6	E10	C5
Klusak	Patrycja	G4	E5	-	<b>P</b>				
Ko	Kuan-Cheng	A3	B3	-	Parham	Robert	E4	G3	D4
Kogler	Michael	E5	J2	A5	Parisi	Laura	H10	E5	-
Kolahgar	Sam	J7	F1	-	Parlapiano	Fabio	I2	D7	-
Kolaric	Sascha	B5	F8	-	Pascual	Roberto	B4	G3	-
Koursaros	Demetris	I3	I7	-	Pascual-Fuster	Bartolomé	F1	E1	-
Krapf	Alain	A8	G4	-	Pelster	Matthias	H6	H6	-
Krigman	Laurie	F1	J7	H1	Peng	Ni	G1	D2	-

Last Name	First Name	Pres	Disc	Chair	Last Name	First Name	Pres	Disc	Chair
Philippot	Aurelien	F3	G1	D3	Turnbull	Shann	A1	B1	D1
Puaschunder	Julia	C6	B5	-	Twardawski	Torsten	I6	D8	H7
<b>R</b>					Tzeng	Chi Feng	H6	B4	-
Rapp	Marc Steffen	E7	A6	-	<b>U</b>				
Reisel	Natalia	C1	-	-	Ungeheuer	Michael	H7	F3	A7
Roch	Alexandre	B4	C4	-	Uribe	Jorge	H3	E4	-
Rodrigues	Artur	D2	C5	-	<b>V</b>				
Rompolis	Leonidas	D6	C2	G6	Vaihekoski	Mika	G2	B5	-
Rosati	Pierangelo	D9	I5	-	Virk	Nader	H10	D3	-
Rubia	Antonio	G10	G10	-	Vismara	Silvio	C7	H9	D10
Ryan, Jr.	Harley	J2	E8	-	<b>W</b>				
<b>S</b>					Wang	Yuan	E10	B8	B8
Saito	Yoshie	J2	A8	H8	Wang	Ming-Chang	B4	C3	-
Sancetta	Alessio	E3	F4	-	Wang	Yun-Yi	E3	A2	-
Schatt	Alain	G7	H3	-	Wang	Yaw-Huei	G6	H6	-
Schaub	Nic	H7	E9	-	Wang	Shujing	H3	F7	-
Schiller	Ulf	-	A8	A8	Wang	Liu	F8	I4	-
Schiozer	Rafael	D5	J3	-	Wang	Jo-Yu	C5	A5	-
Schmid	Markus	J7	D8	I3	Wanzenried	Gabrielle	H8	D7	-
Schornick	Astrid	H2	J5	I4	Wilk	Christian	A8	B1	-
Schoubben	Frederiek	C5	H1	E9	Williams	Barry	J3	G9	I2
Schröder	Henning	A6	C5	B1	Wouassom	Alain	B2	I6	C2
Shahriari	Hesam	D7	A6	-	Wrampelmeyer	Jan	G9	H5	F6
Shang	Chenguang	B7	F1	-	Wu	Wenfeng	I4	B7	-
Shanker	Latha	G6	I2	-	<b>X</b>				
Shen	Zhe	D10	F7	-	Xia	Chunling	C1	A1	-
Sila	Vathunyoo	D1	A1	-	Xu	Yexiao	J4	H2	-
Simion	Giorgia	E5	H1	-	Xyngis	Georgios	B2	J5	-
Simonyan	Karen	E9	H9	-	<b>Y</b>				
Sirmans	Stace	A3	C4	B7	Yadav	Vijay	G5	D4	E4
Slavutskaya	Anna	H1	G5	-	Yang	Ming Jing	C5	G4	-
Song	Wei	J3	G1	-	Yildirim	Alev	D5	E6	-
Soula	Jean-Loup	F5	B4	H5	Yoon	Bohyun	F7	D3	-
Srivastava	Anup	D9	E8	G8	<b>Z</b>				
Stefanescu	Irina	E8	D1	-	Zaynutdinova	Gulnara	H1	D4	-
Stefanescu	Catalin	F8	B5	H10	Zeng	Xudong	A4	J4	-
Steininger	Bertram I.	F6	J6	H4	Zeng	Cheng	F10	D9	E8
Sun	Ping	H9	E7	-	Zhang	Huizhong	A2	C1	-
Sun	Yuxin	J4	E2	F4	Zhang	Qingjing	E2	F9	-
<b>T</b>					Zhang	Rui	G4	C6	-
Taffler	Richard	H7	J1	I6	Zhong	Zhengyi	F6	F6	-
Tai	Vivian W.	F10	D8	-	Zhou	Claudia	G3	E10	A3
Tam	Lewis	F2	I1	-	Zunft				
Taoushianis	Zenon	C6	G6	-					
Taussig	Roi	B2	C2	E7					
Ters	Kristyna	F4	E3	-					
Tian	Siyang	I1	C5	-					
Triantafyllou	Anna	A1	B6	J7					
Truong	Cameron	A3	F9	G3					

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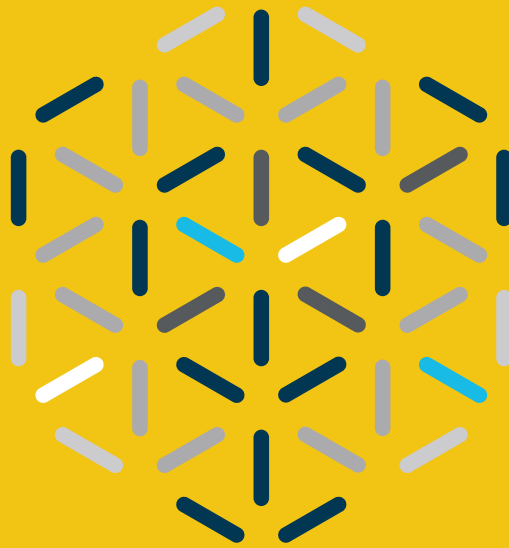
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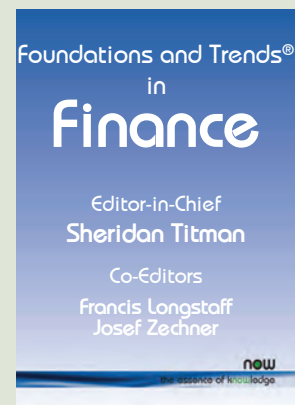
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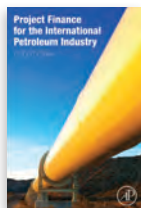
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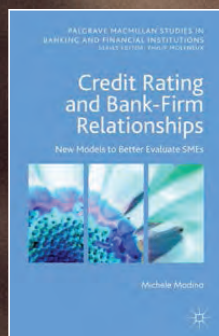
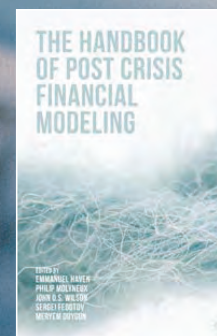
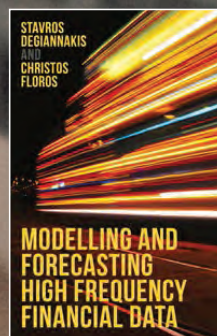
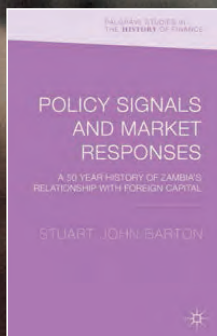
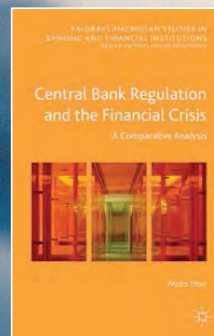
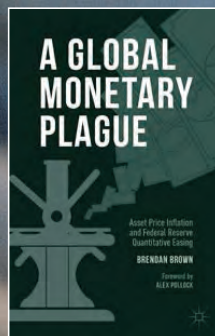
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## EUROPEAN FINANCIAL MANAGEMENT



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### Announcing the “John A. Doukas Ph.D. Best Paper Award”

The **European Financial Management Association (EFMA)** is pleased to announce the **John A. Doukas Ph.D. Best Paper Award** to a Ph.D. student who submits the best **solo-authored paper** to the annual “MERTON H. MILLER” DOCTORAL SEMINAR or EFMA meetings. The **John A. Doukas Ph.D. Best Paper Award** will recognize the research paper that has the most potential to advance our understanding in the field of finance and will be announced at the annual **EFMA** meetings. The student will receive a US \$2,000 cash prize.

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After you formally submit your paper to be considered for presentation at the annual EFMA conference (at: [www.efmaefm.org](http://www.efmaefm.org)) a letter of intent and your paper must also be submitted to Prof. John A. Doukas via email ([jdoukas@odu.edu](mailto:jdoukas@odu.edu)) and CC the EFMA 2017 Program Chair (Email:[efma2017@acg.edu](mailto:efma2017@acg.edu)) indicating that you would like your solo-authored paper to be considered for the **John A. Doukas Ph.D. Best Paper Award**.

**Electronic Submission Deadline:** January 15, 2017

#### Email to:

Professor John A. Doukas  
EFM, Founding & Managing Editor  
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[www.efmaefm.org](http://www.efmaefm.org)



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## EUROPEAN FINANCIAL MANAGEMENT



### ASSOCIATION

#### EFM “Merton H. Miller” Doctoral Student Seminar

June 28, 2017

Deree-The American College of Greece, Athens, GREECE

Dear Colleague:

As part of the **European Financial Management Association** 2017 Annual meetings, the ***European Financial Management*** journal will organize its annual seminar for advanced Finance Doctoral Students who are currently working on their dissertation. This intensive one day seminar is expected to be very valuable for the students who are interested to keep up with the recent developments in the finance literature and interact with leading scholars of the finance profession. Past participants include Professors **Stephen Brown, Michael. C. Jensen, Hayne Leland, Martin Gruber, Richard Roll, Geert Rouwenhorst, Mark Rubinstein, Kent Daniel, Steve Ross, Lisa Meulbroek, Shmuel Kandel, Ian Cooper, Benjamin Esty, John Doukas, Harisson Hong, Heitor Almeida, Yakov Amihud, Avanindhar Subrahmanyam, Robert Korajczyk, Jeffrey Wurgler, Randall Morck, Daniel Wolfenzon, Malcolm Baker, Espen Eckbo, Alex Edmans Jay R. Ritter, Alon Brav, Amit Goyal, Ralf Koijen, Mariassunta Giannetti, and Pierre Collin-Dufresne**, among others. About 15 students will be accepted to the program. All participating students will receive a Certificate of Participation.

To apply, a student (or his/her faculty advisor) should fill out the attached form and attach (2) copies of a 2-3 page dissertation proposal or abstract and send the material to me by email before **December 20, 2016**. All applications will be reviewed and invitations will be extended to student applicants by **January 30, 2017**.

The program's format consists of workshops featuring distinguished members of the finance profession, discussing corporate finance, asset pricing market micro structure, international finance, and financial institutions and intermediation, plus aspects of academic publishing and career development. Small groups of students and academic tutors will be formed to discuss each student's research paper or dissertation topic, methodology and intended contribution. The Seminar will end with its traditional Certification Ceremony and a Reception.

I hope that you will bring this to the attention of your students and that you will select an applicant from your Ph.D. program.

Sincerely,

John Doukas

EFM Founding & Managing Editor

Email: [jdoukas@odu.edu](mailto:jdoukas@odu.edu)



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