TWENTY-THIRD ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY
(As of May 26, 2016)

June 26 - June 29, 2016
Stockholm Business School
Kräftriket 3A
114 19 Stockholm
SWEDEN

SESSION 1 **Monday 8:30 - 10:15** **Room 1**

ASSET PRICING I
Session Chair: Didier Maillard - CNAM, France

"Illusory Nature of Pricing of Illiquidity Effect: The Test Case of Australian Stock Market"
Hilal Butt - Institute of Business Administration, Pakistan
Ihsan Badshah - Auckland University of Technology, New Zealand
Muhammad Suleman - Victoria University, New Zealand

Discussant: Jason Wei - University of Toronto, Canada

"Liquidity Risk and Expected Option Returns"
Siu Choy - Shanghai University of Finance and Economics, China
Jason Wei - University of Toronto, Canada

Discussant: Di Luo - Swansea University, UK

"Liquidity Risk and the Hiring Rate Premium"
Weimin Liu - University of Nottingham, UK
Di Luo - Swansea University, UK
Huainan Zhao - Cranfield University, UK

Discussant: Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

"The Risk and Return Puzzle in International Financial Markets"
Christos Savva - Cyprus University of Technology, Cyprus
Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

Discussant: Hilal Butt - Institute of Business Administration, Pakistan

SESSION 2 **Monday 8:30 - 10:15** **Room 2**

BANKRUPTCY AND FINANCIAL DISTRESS
Session Chair: Chao Chen - Fudan University, China

"Bankruptcy of TRANSAERO, Russia's No.2 Airline: Was it Worth Saving?"
Olga Kandinskaia - CIIM, Cyprus

Discussant: Sanjiv Jaggia - California Polytechnic State University, USA

"An Evaluation of Chapter 11 Bankruptcy Filings in a Competing Risks Framework"
Sanjiv Jaggia - California Polytechnic State University, USA
Satish Thosar - University of Redlands, USA

Discussant: Nina Baranchuk - University of Texas at Dallas, USA

""Good-news" and Other Bankruptcies: Real Effects and Price Responses of Competitors"
Nina Baranchuk - University of Texas at Dallas, USA
Michael Rebello - University of Texas at Dallas, USA

Discussant: Richard Saito - Fundacao Getulio Vargas, Brazil

"Determinants of Delays in Corporate Reorganizations"
Vinicius Augusto - Fundacao Getulio Vargas, Brazil
Richard Saito - Fundacao Getulio Vargas, Brazil
Paulo Manoel - UC Berkeley, Brazil

Discussant: Olga Kandinskaia - CIIM, Cyprus

SESSION 3 Monday 8:30 - 10:15 Room 3

CAPITAL STRUCTURE I
Session Chair: Uwe Walz - Goethe University of Frankfurt, Germany

"SMEs' Capital Structure Decisions and Determinants in Europe: Factors that are Reliable during the Financial Crisis"
Krishna Reddy - University of Waikato, New Zealand
Hoa Dinh - University of Waikato, New Zealand
Noel Yahanpath - Eastern Institute of Technology, New Zealand

Discussant: Elisabeth Maes - KU Leuven, Belgium

"The Impact of Exporting on SME Capital Structure and Debt Maturity Choices"
Elisabeth Maes - KU Leuven, Belgium
Nico Dewaelheyns - KU Leuven, Belgium
Catherine Fuss - National Bank of Belgium, Belgium
Cynthia Van Hulle - KU Leuven, Belgium

Discussant: Pawel Mielcarz - Kozminski University, Poland

"An Iterative Algorithm of Transition to the Optimal Capital Structure"
Pawel Mielcarz - Kozminski University, Poland

Discussant: Xiaohong Huang - University of Twente, Netherlands

"Government Ownership, Concentration, and the Capital Structure of Firms: Empirical Analysis of an Institutional Context from China"
Xiaohong Huang - University of Twente, Netherlands
Rezaul Kabir - University of Twente, Netherlands
Lingling Zhang - Rexy Management, Netherlands

Discussant: Krishna Reddy - University of Waikato, New Zealand

SESSION 4 Monday 8:30 - 10:15 Room 4

BANKS I
Session Chair: Armin Varmaz - University of Applied Sciences Bremen, Germany

"Asset Securitization and Bank risk: Do Religiosity or Ownership Structure Matter"
Omneya Abdelsalam - Durham University, UK
Marwa Elnahas - Newcastle University, UK
Sabur Mollah - Stockholm Business School, Sweden
Stergios Leventis - International Hellenic University, Greece

Discussant: Ali Termos - American University of Beirut, Lebanon

"The role of securitization and foreign funds in bank liquidity management"
Darius Martin - American University of Beirut, Lebanon
Mohsen Saad - American University of Sharjah (UAE), United Arab Emirates
Ali Termos - American University of Beirut, Lebanon

Discussant: James Brown - Iowa State University, USA

"Is the Rise of the Financial Sector Really That Astonishing?"
James Brown - Iowa State University, USA
Gustav Martinsson - KTH Royal Institute of Technology, Sweden

Discussant: Erjona Rebi - Bank of Albania, Albania

"Relevance of Housing Market for Albanian Banking Sector"
Erjona Rebi - Bank of Albania, Albania

Discussant: Sabur Mollah - Stockholm Business School, Sweden

SESSION 5 Monday 8:30 - 10:15 Room 5

DERIVATIVES I
Session Chair: Kumar Sanka - Indian Institute of Management Kozhikode, India

"Pricing American Options with Stochastic Volatility and Jumps"
Lung-Fu Chang - National Taipei University of Business, Taiwan
Jia-Hau Guo - College of Management/National Chiao Tung University, Taiwan
Mao-Wei Hung - National Taiwan University, Taiwan

Discussant: Johannes Stadler - University of Augsburg, Germany

"Jump-Diffusion Option Valuation and Option-Implied Investor Preferences: A Stochastic Dominance Approach"
Hamed Ghanbari - Concordia University, Canada
Michael Oancea - University of Connecticut, USA
Stylianos Perrakis - Concordia University, Canada

Discussant: Andreas Rathgeber - University of Augsburg, Germany

"The Impact of the Leverage Effect on the Implied Volatility Smile -Evidence for the German Option Market"
Andreas Rathgeber - University of Augsburg, Germany
Johannes Stadler - University of Augsburg, Germany
Stefan Stöckl - ICN Business School, France

Discussant: Dudley Gilder - Aston Business School, UK

"On the Information Content of Realised and Option-Implied Measures of Risk"
Dudley Gilder - Aston Business School, UK
Yuanyuan Zhang - Lingnan University, Hong Kong

Discussant: Lung-Fu Chang - National Taipei University of Business, Taiwan

SESSION 6 Monday 8:30 - 10:15 Room 6

BEHAVIORAL ISSUES I
Session Chair: Christoph Kaserer - Technische Universität München, Germany

"Intraday Herding on a Cross-Border Exchange"
Panayiotis Andrikopoulos - University of Coventry, UK
Vasileios Kallinterakis - University of Liverpool, UK
Mario Pedro Leite Ferreira - Universidade Catolica Portuguesa, Portugal
Thanos Verousis - University of Bath, UK

Discussant: Styliani Krokida - Athens University of Economics and Business, Greece

"The Effect of Liquidity on Herding: A Comparative Study"
Emilios Galariotis - Audencia Business School, Institute of Finance, France
Styliani Krokida - Athens University of Economics and Business, Greece
Spyros Spyrou - Athens University of Economics and Business, Greece

Discussant: Vikash Ramiah - UNISA / RMIT University, Australia

"Behavioural Biases of Australian Financial Planners"
Girija Chowk - RMIT, Australia
Vikash Ramiah - UNISA / RMIT University, Australia
Imad Moosa - RMIT, Australia

Discussant: Moty Amar - Ono Academic, Israel

"Do all Investors Behave Myopically? An Experimental Examination"
Moty Amar - Ono Academic, Israel
Yoram Kroll - Ono Academic College (OAC), Israel

Discussant: Mario Pedro Leite Ferreira - Universidade Catolica Portuguesa, Portugal

SESSION 7 Monday 8:30 - 10:15 Room 7

CASH HOLDING/VALUE
Session Chair: Chaopeng Wu - Xiamen University, China

"Is Cash More Valuable in the Hands of Overconfident CEOs?"
Nihat Aktas - WHU Otto Beisheim School of Management, Germany
Christodoulos Louca - Cyprus University of Technology, Cyprus
Dimitris Petmezas - Surrey Business School, UK

Discussant: Natalia Matanova - Pennsylvania State University, USA

"Do PE and VC Firms Monitor Cash Reserves post-IPO?"
Natalia Matanova - Pennsylvania State University, USA

Discussant: Meike Ahrends - University of Hamburg, Germany

"Cyclicality of Growth Opportunities and the Value of Cash Holdings"
Meike Ahrends - University of Hamburg, Germany
Wolfgang Drobetz - University of Hamburg, Germany
Tatjana Puhan - University of Mannheim, Switzerland

Discussant: Sushil Sainani - University of Liverpool, UK

"Do Chief Financial Officer Affect Corporate Cash Policies?"
Chris Florackis - University of Liverpool, UK
Sushil Sainani - University of Liverpool, UK

Discussant: Christodoulos Louca - Cyprus University of Technology, Cyprus

SESSION 8 **Monday 8:30 - 10:15** **Room 8**

PORTFOLIO MANAGEMENT I
Session Chair: Nikolaos Tessaromatis - EDHEC Business School, France

"Investing on the Edge: Exploring the Opportunities for Diversification in Frontier Markets"
Alina Spiru - Lancaster University Management School, UK
Zhu Qin - Lancaster University, UK

Discussant: Chulwoo Han - Durham University, UK

"Improving the Naive Portfolio Strategy"
Chulwoo Han - Durham University, UK

Discussant: Johan Knif - Hanken School of Economics, Finland

"A Minimum Variance Portfolio Approach for Testing Long-Horizon Event Effects"
Johan Knif - Hanken School of Economics, Finland
James Kolari - Texas A&M University, USA
Seppo Pynnonen - University of Vaasa, Finland

Discussant: Ron Bird - University of Technology Sydney, Australia

"Is Smart Beta That Smart?"
Ron Bird - University of Technology Sydney, Australia
Jeremy Davids - University of Technology Sydney, Australia
Danny Yeung - University of Technology Sydney, Australia

Discussant: Alina Spiru - Lancaster University Management School, UK

SESSION 9 **Monday 8:30 - 10:15** **Room 9**

HOUSEHOLD ISSUES
Session Chair: Eva Liljeblom - Hanken School of Economics, Finland

"Debtor Protection, Credit Redistribution and Income Inequality"
Hamid Boustanifar - BI Norwegian Business School, Norway
Geraldo Cerqueiro - CatOlica-Lisbon School of Business and Economics, Portugal
María Penas - Tilburg University, Netherlands

Discussant: Chioma Nwafor - Glasgow Caledonian University, UK

"The Role of Asset Prices on Wealth Inequality in the U.S"
Chioma Nwafor - Glasgow Caledonian University, UK

Discussant: Sabine Winkler - WHU - Otto Beisheim School of Management, Germany

"Empirical Evidence of Housing Wealth Effect on Consumer Spending"
Sabine Winkler - WHU - Otto Beisheim School of Management, Germany

Discussant: Nikolett Vaqo - Magyar Nemzeti Bank (The Central Bank of Hungary), Hungary

"Identification of Household Credit Supply and its Macroeconomic Effects"
Nikolett Vaqo - Magyar Nemzeti Bank (The Central Bank of Hungary), Hungary

Discussant: Hamid Boustanifar - BI Norwegian Business School, Norway

Refreshments **10:15 - 10:30 a.m.**

SESSION 10 **Monday 10:30 - 12:15** **Room 1**

ASSET PRICING II
Session Chair: Joakim Kvamvold - Norwegian University of Science and Technology, Norway

"Analyses of Momentum and Contrarian Strategies in Emerging Markets"
Matthias Nnadi - Cranfield University, UK

Discussant: Christoph Meier - Macquarie University, Australia

"Aggregate Investor Confidence, Price Momentum, and Asset Pricing"
Christoph Meier - Macquarie University, Australia

Discussant: Victoria Dobrynskaya - National Research University Higher School of Economics, Russian Federation

"Upside and Downside Risks in Momentum Returns"
Victoria Dobrynskaya - National Research University Higher School of Economics, Russian Federation

Discussant: Graham Bornholt - Griffith University, Australia

"Size- and Value-based Market States and Momentum"
Warren Thomson - Griffith University, Australia
Graham Bornholt - Griffith University, Australia

Discussant: Matthias Nnadi - Cranfield University, UK

SESSION 11 **Monday 10:30 - 12:15** **Room 2**

ACCOUNTING ISSUES I
Session Chair: Snorre Lindset - Norwegian University of Science and Technology, Norway

"Country Corruption Level and Legal Environment Effect on Audit Quality"
Panayiotis Tahinakis - University of Macedonia, Greece
Michalis Samarinas - University of Macedonia, Greece

Discussant: Hsiaowen Wang - National Central University, Taiwan

"The Effect of Split-Share Structure Reform on Audit Fees in China: Evidence from Cross-listed Firms"
Hsiaowen Wang - National Central University, Taiwan

Discussant: Chao Chen - Fudan University, China

"Busy Independent Audit Committee Directors and Accounting Quality"
Chao Chen - Fudan University, China
Henry Huang - Yeshiva University, USA
Gerald Lobo - University of Houston, USA
Jingjing Pan - Fudan University, China

Discussant: Gary Kleinman - Montclair State University, USA

"Accounting Standards Enforcement in an International Setting: Testing the Impact of Cultural, Religious, Political and Legal Environment on National Regulatory Efforts"
Gary Kleinman - Montclair State University, USA
Beixin Lin - Montclair State University, USA
Rebecca Bloch - Fairfield University, USA

Discussant: Panayiotis Tahinakis - University of Macedonia, Greece

SESSION 12 **Monday 10:30 - 12:15** **Room 3**

CAPITAL STRUCTURE II
Session Chair: Christian Flor - University of Southern Denmark, Denmark

"The Impact of Internationalization on Zero Leverage: Evidence from the UK"
Eleni Chatzivgeri - University of Westminster, UK
Panagiotis Dontis Charitos - ESCP Europe, UK
Sheeja Sivaprasad - University of Westminster, UK

Discussant: Jiri Tresl - University of Nebraska-Lincoln, USA

"The Market vs Book Leverage Ratio Dilemma: An Analysis of the Lead-Lag Relationship and Speed of Adjustment"
Jan Hanousek - CERGE-EI, Czech Republic
Anastasiya Shamshur - University of East Anglia, UK
Jiri Tresl - University of Nebraska-Lincoln, USA

Discussant: Prashant Gupta - International Management Institute, India

"Impact of Capital Structure on Performance of Firms; An Analysis of Indian Firms"
Prashant Gupta - International Management Institute, India
Aman Srivastava - International Management Institute, India

Discussant: Uwe Walz - Goethe University of Frankfurt, Germany

"The Financing Dynamics of Newly Founded Firms"
Julia Hirsch - Autonomous University of Queretaro, Mexico
Uwe Walz - Goethe University of Frankfurt, Germany

Discussant: Panagiotis Dontis Charitos - ESCP Europe, UK

SESSION 13 **Monday 10:30 - 12:15** **Room 4**

BANKS II
Session Chair: Elyas Elyasiani - Temple University, USA

"Cooperative Banks, the Internet and Market Discipline"
Lukasz Kozlowski - Kozminski University, Poland

Discussant: Armin Varmaz - University of Applied Sciences Bremen, Germany

"Do Bank Deposits Require a Special Treatment: An Analysis of the Efficiency of German Cooperative Banks"
Armin Varmaz - University of Applied Sciences Bremen, Germany
Andreas Varwig - University of Osnabrueck, Germany

Discussant: Georgios Efthyvoulou - University of Sheffied, UK

"Bank Value and Geographic Diversification: Regional vs Global"
Canan Yildirim - Kadir Has University, Turkey
Georgios Efthyvoulou - University of Sheffied, UK

Discussant: Elisabeta Pana - Illinois Wesleyan University, USA

"The Distribution of Capital Purchase Program Funds: Evidence from Bank Internal Capital Markets"
Elisabeta Pana - Illinois Wesleyan University, USA

Tarun Mukherjee - University of New Orleans, USA

Discussant: Lukasz Kozlowski - Kozminski University, Poland

SESSION 14 Monday 10:30 - 12:15 Room 5

DERIVATIVES II
Session Chair: James Cummings - Macquarie University, Australia

"A Sensitivity-based Approach for CVA Computation"
Othmane Kettani - University Paris 1 Panthéon-Sorbonne, France
Constantin Mellios - University Paris 1 Panthéon-Sorbonne, France
Adil Reghai - Natixis Bank, France

Discussant: Kumar Sanka - Indian Institute of Management Kozhikode, India

"Does the FII Investments in Index Futures Informative? Evidence from Indian Markets."
Kumar Sanka - Indian Institute of Management Kozhikode, India

Discussant: Linda Salahaldin - Telecom Business School, France

"The Dynamics of Crowdfunding: Picking the Sucessful Project"
Linda Salahaldin - Telecom Business School, France
Donia Trabelsi - Telecom Business School, France

Discussant: Claudia Zunft - Goethe University Frankfurt, Germany

"A Low-Risk Strategy based on Higher Moments in Currency Markets"
Claudia Zunft - Goethe University Frankfurt, Germany

Discussant: Othmane Kettani - University Paris 1 Panthéon-Sorbonne, France

SESSION 15 Monday 10:30 - 12:15 Room 6

BEHAVIORAL ISSUES II
Session Chair: Sven Arndt - Claremont McKenna College, USA

"Attention Effect via Internet Search Intensity in Asia-Oceania Stock Markets"
Parkpoom Tantaopas - Ek-Chai Distribution System Co., Ltd., Thailand
Chaiyuth Padungsaksawasdi - Thammasat University, Thailand

Discussant: Clive Walker - Queen’s University Belfast, UK

"Media Coverage and Stock Returns on the London Stock Exchange, 1825-70"
John Turner - Queen’s University Belfast, UK
Qing Ye - Xi’an Jiaotong-Liverpool University, UK
Clive Walker - Queen’s University Belfast, UK

Discussant: Yu-Chen Wei - National Kaohsiung First University of Science and Technology, Taiwan

"The Role of News Momentum Investing in Stock Returns"
Yu-Chen Wei - National Kaohsiung First University of Science and Technology, Taiwan
Hong-Fei Wu - Pei-shin branch of Taishin International Bank, Taiwan

Discussant: Michael Frömmel - Ghent University, Belgium

"Intraday Momentum in FX Markets: Disentangling Informed Trading from Liquidity Provision"
Gert Elaut - Ghent University, Belgium
Michael Frömmel - Ghent University, Belgium
Kevin Lampaert - Ghent University, Belgium

Discussant: Chaiyuth Padungsaksawasdi - Thammasat University, Thailand

SESSION 16 Monday 10:30 - 12:15 Room 7

M&AS I
Session Chair: Hubert De La Bruslerie - University Paris Dauphine, France

"Two Sides of the Same Coin: Disentangling the Coinsurance Effect and the Diversification Discount in M&A Transactions"
Patrick Bielstein - Technische Universität München, Germany
Mario Fischer - Technische Universität München, Germany
Christoph Kaserer - Technische Universität München, Germany

Discussant: Chaopeng Wu - Xiamen University, China

"The Role of Technological Synergy in Mergers and Acquisitions"
Shi Li - Xiamen National Accounting Institute, China
James Ang - Florida State University, USA
Chaopeng Wu - Xiamen University, China
Shinong Wu - Xiamen University, China

Discussant: Lewis Tam - University of Macau, Macao

"The Information Role of Advisors in Mergers and Acquisitions: Evidence from Acquirers Hiring Targets' Ex-advisors"
Xin Chang - University of Cambridge, UK
Chander Shekhar - University of Melbourne, Australia
Lewis Tam - University of Macau, Macao
Jiaquan Yao - Xiamen University, Singapore

Discussant: Wenjing Ouyang - University of the Pacific, USA

"The Relation between Acquirer and Target Firms' Stock Price Informativeness"
Wenjing Ouyang - University of the Pacific, USA
Samuel Szewczyk - Drexel University, USA

Discussant: Christoph Kaserer - Technische Universität München, Germany

SESSION 17 Monday 10:30 - 12:15 Room 8

PORTFOLIO MANAGEMENT II
Session Chair: Wolfgang Bessler - Justus-Liebig University Giessen, Germany

"Asset Allocation under (one's own) Sovereign Default Risk"
Didier Maillard - CNAM, France

Discussant: Lillian Zhu - University of Edinburgh, UK

"The Performance of Asset Allocation Strategies Across Datasets and Over Time"
Lillian Zhu - University of Edinburgh, UK

Discussant: Ekaterina Emm - Seattle University, USA

"Time Diversification: It is not about Risk Reduction"
Ekaterina Emm - Seattle University, USA
Ruben Trevino - Seattle University, USA

Discussant: Nikolaos Tessaromatis - EDHEC Business School, France

"Global Equity Country Allocation: An Application of Factor Investing"
Timotheos Angelidis - University of Peloponnese, Greece
Nikolaos Tessaromatis - EDHEC Business School, France

Discussant: Didier Maillard - CNAM, France

SESSION 18 Monday 10:30 - 12:15 Room 9

PAYOUT POLICY
Session Chair: Takayasu Ito - Meiji University, Japan

"Dividend Changes that Contradict Earnings Changes"
Ebenezer Asem - University of Lethbridge, Canada
Aditya Kaul - University of Alberta, Canada

Discussant: Eva Liljeblom - Hanken School of Economics, Finland

"Uncertainty and Firm Dividend Policy – A Natural Experiment"
Bonnie Buchanan - Seattle University, USA
Xuying Cao - Seattle University, USA
Eva Liljeblom - Hanken School of Economics, Finland
Susan Weihrich - Seattle University, USA

Discussant: Michael Skully - Monash University, Australia

"Dividends Divided:Australian Dividends and Shareholder Reinvestment"
Michael Skully - Monash University, Australia
James Murray - Christchurch Polytechnic Institute of Technology, New Zealand

Discussant: Ciaran Driver - SOAS, UK

"Dividend Decisions of UK Firms: What do we Really Know?"
Ciaran Driver - SOAS, UK
Anna Grosman - Aston University, UK
Pasquale Scaramozzino - SOAS, UK

Discussant: Ebenezer Asem - University of Lethbridge, Canada

LUNCHEON

12:15 - 1:15 p.m. University Restaurant

KEYNOTE SPEECH

1:15 - 2:15 p.m. Wallenbergsalen

Professor Alon Brav
Duke University, USA

GOVERNANCE BY PERSUASION: HEDGE FUND ACTIVISM AND THE MARKET FOR CORPORATE INFLUENCE

SESSION 19 **Monday 2:15 - 4:00** **Room 1**

ASSET PRICING III

Session Chair: George Athanassakos - University of Western Ontario, Canada

"Dividend Cuts and Predictability"
Ruey-Shii Chen - Tatung University, Taiwan
Tai-Wei Zhang - Ming Chuan University, Taiwan

Discussant: Joakim Kvamvold - Norwegian University of Science and Technology, Norway

"The Impact of Dividend Payments on Stock Returns"
Joakim Kvamvold - Norwegian University of Science and Technology, Norway
Snorre Lindset - Norwegian University of Science and Technology, Norway

Discussant: Josef Zorn - University of Innsbruck, Austria

"Predicting International Stock Returns with Conditional Price-Earnings Ratios"
Jochen Lawrenz - University of Innsbruck, Austria
Josef Zorn - University of Innsbruck, Austria

Discussant: Kenan Qiao - University of Groningen, Netherlands

"Leverage and Stock Return Predictability: Evidence from U.S. Panel Data"
Kenan Qiao - University of Groningen, Netherlands

Discussant: Tai-Wei Zhang - Ming Chuan University, Taiwan

SESSION 20 **Monday 2:15 - 4:00** **Room 2**

ACCOUNTING ISSUES II

Session Chair: Wendy Rotenberg - University of Toronto, Canada

"Applying Benford's Law to Detect Fraudulent Practices in the Banking Industry"
Theoharry Grammatikos - University of Luxembourg, Luxembourg
Nikolaos Papanikolaou - University of Sussex, UK

Discussant: Shuh-Chyi Doong - National Chung Hsing University, Taiwan

"State-Controlled Banks and Earnings Management"
Shuh-Chyi Doong - National Chung Hsing University, Taiwan
Anh-Tuan Doan - University of Dalat, Viet Nam
Kun-Li Lin - Feng-Chia University, Taiwan

Discussant: Jayant Kale - Northeastern University, USA

"Debt, Bankruptcy Risk, and Corporate Tax Sheltering"
Akanksha Jalan - Indian Institute of Management Bangalore, India
Jayant Kale - Northeastern University, USA
Costanza Meneghetti - West Virginia University, USA

Discussant: Minna Martikainen - Hanken School of Economics, Finland

"Board Characteristics and Disclosure Tone"
Minna Martikainen - Hanken School of Economics, Finland
Antti Miihkinen - Aalto University School of Economics, Finland
Luke Watson - University of Florida, USA

Discussant: Nikolaos Papanikolaou - University of Sussex, UK

SESSION 21 **Monday 2:15 - 4:00** **Room 3**

CORPORATE FINANCE I
Session Chair: Shuye Wang - Renmin University, China

"Liquidity Risk Assessment of Private Equity Investments: Evidence from European Divestment Processes"
Pascal Stachow - University of Manchester, UK

Discussant: Christian Flor - University of Southern Denmark, Denmark

"The Ambiguous Leader is a Follower"
Christian Flor - University of Southern Denmark, Denmark
Mark Moritzen - University of Southern Denmark, Denmark

Discussant: Anthony Bellofatto - Université Catholique de Louvain, Belgium

"How Does Language Similarity Impact Foreign Investing in a Multilingual Country?"
Anthony Bellofatto - Université Catholique de Louvain, Belgium

Discussant: Ana-Maria Cazacu - National Bank of Romania, Romania

"Are Expatriates Managing Banks' CEE Subsidiaries more Risk Takers?"
Liviu Voinea - National Bank of Romania, Romania
Ana-Maria Cazacu - National Bank of Romania, Romania
Florian Neagu - National Bank of Romania, Romania

Discussant: Pascal Stachow - University of Manchester, UK

SESSION 22 **Monday 2:15 - 4:00** **Room 4**

BANKS III
Session Chair: Van Son Lai - Laval University, Canada

"Income Diversification and its Impact on Profitability and Default Risk of Nordic Banks"
Sheraz Ahmed - Lappeenranta University of Technology, Finland
Mikko Kärnä - DNB Bank ASA, Finland

Discussant: Rafael Schiozer - Fundação Getulio Vargas, Brazil

"Bailout Policies and Banking Risk in Crisis Periods"
Ramon Vilarins - Central Bank of Brazil, Brazil
Rafael Schiozer - Fundação Getulio Vargas, Brazil

Discussant: James Cummings - Macquarie University, Australia

"Effect of Too-Big-to-Fail Subsidies on Bank Borrowing Costs: Australian Evidence"
Yilian Guo - Macquarie University, Australia
James Cummings - Macquarie University, Australia

Discussant: Elyas Elyasiani - Temple University, USA

"The Association between Bank Concentration and the Real Economy"
Jeremy Crimmel - Temple University, USA
Elyas Elyasiani - Temple University, USA

Discussant: Sheraz Ahmed - Lappeenranta University of Technology, Finland

SESSION 23 **Monday 2:15 - 4:00** **Room 5**

TUTORIAL: TECHNOLOGY AND SOFTWARE USED IN UNIVERSITY TRADING ROOMS
Presenter: **Mr. Tom Reti - StockTrak, Canada**

Research tutorial for doctoral students and other conference participants.

SESSION 24 **Monday 2:15 - 4:00** **Room 6**

BUBBLES
Session Chair: Terrence Hallahan - Victoria University, Australia

"Price Anchors and Residential Real Estate Bubbles"
Clare Branigan - University College Dublin, Ireland
Paul Ryan - University College Dublin, Ireland

Discussant: Sven Arndt - Claremont McKenna College, USA

"Cross-Border Financial Intermediation: Money-Center Banks, Asset-Price Volatility and Housing Bubbles"
Sven Arndt - Claremont McKenna College, USA

Discussant: Rocco Huber - University of Augsburg, Germany

"An Alternative Approach for Bubble Detection in Commodity Prices"
Rocco Huber - University of Augsburg, Germany
Michael Ludwig - University of Augsburg, Germany
Herbert Mayer - University of Augsburg, Germany
Andreas Rathgeber - University of Augsburg, Germany
Markus Wanner - University of Augsburg, Germany

Discussant: Florian Wedlich - Bamberg University, Germany

"Does Personality Drive Price Bubbles?"
Andreas Oehler - Bamberg University, Germany
Florian Wedlich - Bamberg University, Germany
Stefan Wendt - Reykjavik University, Iceland
Matthias Horn - Bamberg University, Germany

Discussant: Clare Branigan - University College Dublin, Ireland

SESSION 25 **Monday 2:15 - 4:00** **Room 7**

M&AS II
Session Chair: Ashiq Ali - University of Texas at Dallas, USA

"Litigation Risk: Measurement and Impact on M&A Transaction Terms"
Hubert De La Bruslerie - University Paris Dauphine, France
Le Maux Julien - HEC Montreal, Canada

Discussant: Yoko Shirasu - Aoyama Gakuin University, Japan

"Asia-Pacific Banks' M&A Effects and Strategies: Evidence from Long- Term Aspects"
Yoko Shirasu - Aoyama Gakuin University, Japan

Discussant: Yue Liu - University of Edinburgh, UK

"Shareholder Wealth Effects of M&A Withdrawals"
Yue Liu - University of Edinburgh, UK

Discussant: Jayasinghe Wickramanayake - Monash University, Australia

"Chopsticks and Genetics: Asian Acquisitions"
Wai Soh - KPMG Corporate Finance LLC, Singapore
Elaine Hutson - Monash University, Australia
Jayasinghe Wickramanayake - Monash University, Australia

Discussant: Hubert De La Bruslerie - University Paris Dauphine, France

SESSION 26 Monday 2:15 - 4:00 Room 8

PORTFOLIO MANAGEMENT III
Session Chair: Tai Ma - National Sun Yat Sen University, Taiwan

"The Application of Fundamental Indexation to the BRICs"
Michael Naylor - Massey University, New Zealand

Discussant: Wolfgang Bessler - Justus-Liebig University Giessen, Germany

"Return Prediction Models and Portfolio Optimization"
Wolfgang Bessler - Justus-Liebig University Giessen, Germany
Dominik Wolff - Justus-Liebig-University Giessen, Germany

Discussant: Yilmaz Yildiz - Hacettepe University, Turkey

"The Effect of Valuation Difference between Local and Foreign Investors on Local Portfolio Investments"
Yilmaz Yildiz - Hacettepe University, Turkey
Mehmet Baha Karan - Hacettepe University, Turkey

Discussant: Michael Naylor - Massey University, New Zealand

SESSION 27 Monday 2:15 - 4:00 Room 9

MONETARY POLICY
Session Chair: Chun-Hao Chang - Florida International University, USA

"Foreign Operation and Monetary Policy"
Janikan Supanvanij - St. Cloud State University, USA

Discussant: Takayasu Ito - Meiji University, Japan

"An Analysis of Deposit Rates in Malaysia – The Impact of Monetary Policy and Islamic Finance"
Takayasu Ito - Meiji University, Japan

Discussant: Andreas Steiner - University of Munich, Germany

"Monetary Policy When the Zero Lower Bound Is Within Reach: A Smooth Transition Regression Approach"
Andreas Steiner - University of Munich, Germany

Discussant: Imad Moosa - RMIT University, Australia

"The Effect of Quantitative Easing on Stock Prices: A Structural Time Series Approach"
Imad Moosa - RMIT University, Australia

Discussant: Janikan Supanvanij - St. Cloud State University, USA

Refreshments 4:00 - 4:15 p.m.

SESSION 28 Monday 4:15 - 6:00 Room 1

ASSET PRICING IV
Session Chair: Jason Wei - University of Toronto, Canada

"The Economic Value of TIPS Arbitrage Mispricing"
Vasilis Dedes - Stockholm School of Economics, Sweden
Roméo Tédongap - Stockholm School of Economics, Sweden

Discussant: Gonzalo Cortazar - Pontificia Universidad Catolica de Chile, Chile

"Fair Pricing of International Indices"
Juan-Pablo Araujo - Pontificia Universidad Catolica de Chile, Chile
Gonzalo Cortazar - Pontificia Universidad Catolica de Chile, Chile
Juan-Pablo Gonzalez - Pontificia Universidad Catolica de Chile, Chile

Discussant: George Athanassakos - University of Western Ontario, Canada

"New Evidence on the Relationship Between Earnings Quality and the Value Premium: What is Driving the Relationship – Risk, Mispricing or Both?"
George Athanassakos - University of Western Ontario, Canada
Vasiliki Athanasakou - London School of Economics, UK

Discussant: Jose Faias - Catolica Lisbon SBE, Portugal

"Moments of Prediction"
Tiago Castel-Branco - UCP - Católica Lisbon School of Business & Economics, Portugal
Jose Faias - Catolica Lisbon SBE, Portugal

Discussant: Vasilis Dedes - Stockholm School of Economics, Sweden

SESSION 29 Monday 4:15 - 6:00 Room 2

CRASH RISK
Session Chair: Shuh-Chyi Doong - National Chung Hsing University, Taiwan

"Insider Sales and Future Stock Price Crash Risk: Firm-level Analysis"
Guanming He - University of Warwick, UK
Helen Ren - University of Warwick, UK
Richard Taffler - University of Warwick, UK

Discussant: Shuye Wang - Renmin University, China

"Trust and Stock Price Crash Risk: Evidence from China"
Xiaorong Li - Central University of Finance and Economics, China
Shuye Wang - Renmin University, China
Xue Wang - Renmin University of China, China

Discussant: Gudrun Rolle - Luxembourg School of Finance, Luxembourg

"Corporate Governance and Idiosyncratic Skewness"
Gudrun Rolle - Luxembourg School of Finance, Luxembourg
Thorsten Lehnert - Luxembourg School of Finance, Luxembourg

Discussant: Ernest Biktimirov - Brock University, Canada

"Market Reactions to Changes in the Dow Jones Industrial Average Index"
Ernest Biktimirov - Brock University, Canada
Yuanbin Xu - University of Alberta, Canada

Discussant: Guanming He - University of Warwick, UK

SESSION 30 Monday 4:15 - 6:00 Room 3

CORPORATE FINANCE II
Session Chair: Satish Thosar - University of Redlands, USA

"The Impact of Accounting-Based Information on the Financial Beta: Case for Cement Industry in Turkey"
Hakan Aygoren - Pamukkale University, Turkey
Serdar Iplikci - Pamukkale University, Turkey
Ilhan Kucukkaplan - Pamukkale University, Turkey
Umut Uyar - Pamukkale University, Turkey

Discussant: Demetris Koursaros - Cyprus University of Technology, Cyprus

"Overconfident vs Rational CEO: Who Diversifies More?"
Panayiotis Andreou - Cyprus University of Technology, Cyprus
John Doukas - Old Dominion University, USA
Demetris Koursaros - Cyprus University of Technology, Cyprus
Christodoulos Louca - Cyprus University of Technology, Cyprus

Discussant: Liliana Cueto Aguiar - Universidad Panamericana, Mexico

"Effects of Capital Structure of Private Hospitals in Investment Decisions"
Liliana Cueto Aguiar - Universidad Panamericana, Mexico

Discussant: Jie Wen - University of Sussex, UK

"Different Impacts of a Joint Venture Announcement on its Parent Firm' Stock Market Performance: Reasons and Implications for Trading Strategies"
Jie Wen - University of Sussex, UK
Xiaoxiang Zhang - Sussex University, UK

Discussant: Hakan Aygoren - Pamukkale University, Turkey

SESSION 31 Monday 4:15 - 6:00 Room 4

BANKS IV
Session Chair: Stylianos Perrakis - Concordia University, Canada

"On the Valuation of Large Systemic U.S. Banks"
Georgios Bertsatos - Athens University of Economics and Business, Greece
Plutarchos Sakellaris - Athens University of Economics and Business, Greece

Discussant: Van Son Lai - Laval University, Canada

"How Does the Market View Bank Regulatory Capital Forbearance Policies?"
Van Son Lai - Laval University, Canada
Xiaoxia Ye - Stockholm Business School, Sweden

Discussant: Chun-Hao Chang - Florida International University, USA

"Why do Subchapter S Banks Convert Back to C Banks?"
Chun-Hao Chang - Florida International University, USA
Edward Lawrence - Florida International University, USA
Alejandro Pacheco - Florida International University, USA

Discussant: Peter Sarlin - Hanken School of Economics, Finland

"Bank Distress in the News: Describing Events Through Deep Learning"
Samuel Rönnqvist - Åbo Akademi University, Finland
Peter Sarlin - Hanken School of Economics, Finland

Discussant: Plutarchos Sakellaris - Athens University of Economics and Business, Greece

SESSION 32 Monday 4:15 - 6:00 Room 5

CREDIT DEFAULT SWAPS
Session Chair: Lung-Fu Chang - National Taipei University of Business, Taiwan

"The Impact of Central Clearing on Credit Default Swap Spreads - Evidence from the North American and European Corporate Credit Default Swap Market"
Andreas Oehler - University of Bamberg, Germany
Benjamin Hartl - University of Bamberg, Germany

Discussant: Giorgia Simion - Ca' Foscari University of Venice, Italy

"The Impact of Liquidity Regulation Announcements on the CDS Market of Large European Banks"
Giorgia Simion - Ca' Foscari University of Venice, Italy
Ugo Rigoni - Ca' Foscari University of Venice, Italy
Elisa Cavezzali - Ca' Foscari University of Venice, Italy
Andrea Veller - Ca' Foscari University of Venice, Italy

Discussant: Alper Bakdur - Ministry of Development, Turkey

"Do Sovereign Credit Default Swaps Have Pricing Implication for Stock Market?"
Alper Bakdur - Ministry of Development, Turkey
Levent Akdeniz - Bilkent University, Turkey
Aslihan Salih - Bilkent University, Turkey

Discussant: Georgios Angelopoulos - S&P Global Market Intelligence, UK

"Credit News around Seasoned Equity Offerings: Evidence from the Credit Default Swap Market"
Georgios Angelopoulos - S&P Global Market Intelligence, UK
Daniel Giamouridis - Bank of America Merrill Lynch, UK
Karampatsas Nikolaos - University of Surrey, UK

Discussant: Benjamin Hartl - University of Bamberg, Germany

SESSION 33 Monday 4:15 - 6:00 Room 6

MARKET MICROSTRUCTURE
Session Chair: Yoram Kroll - Ono Academic College (OAC), Israel

"A New Measure of Market fragility – Can Trading Network Structure Explain Market Reflexivity?"
Tai Ma - National Sun Yat Sen University, Taiwan
Yu-Hsuan Chao - National Sun Yat-sen University, Taiwan

Discussant: Alexander Kupfer - University of Innsbruck, Austria

"In Search of Odd Lots"
Alexander Kupfer - University of Innsbruck, Austria
Markus Schmidt - University of Innsbruck, Austria

Discussant: Arie Gozluklu - University of Warwick, UK

"Flash Crashes, Rallies, and Spillovers"
Bei Cui - The University of Hong Kong, Hong Kong
Arie Gozluklu - University of Warwick, UK

Discussant: Terrence Hallahan - Victoria University, Australia

"Trading Volume and Volatility: Evidence from the Indonesian Stock Market"
Haryadi Haryadi - Victoria University, Australia
Terrence Hallahan - Victoria University, Australia
Hassan Tanha - Victoria University, Australia

Discussant: Tai Ma - National Sun Yat Sen University, Taiwan

SESSION 34 Monday 4:15 - 6:00 Room 7

M&AS III
Session Chair: Johan Knif - Hanken School of Economics, Finland

"Accounting Profitability and Takeover Likelihood"
Ashiq Ali - University of Texas at Dallas, USA
Todd Kravet - University of Connecticut, USA
Bin Li - University of Texas at Dallas, USA

Discussant: Jean-Yves Filbien - ESG-UQAM, Canada

"The Effect of Information Uncertainty on Share Tendering: The Case of Private Bidders"
Diego Amaya - ESG UQAM, Canada
Ludivine Chalençon - Université de Lyon, France
Jean-Yves Filbien - ESG-UQAM, Canada

Discussant: Martin Bugeja - University of Technology Sydney, Australia

"Choice of Acquisition form and the Post-takeover Employment of Target Firm Directors on the Acquiring Firm Board"
Martin Bugeja - University of Technology Sydney, Australia
Raymond Da Silva Rosa - University of Western Australia, Australia
HY Izan - University of Western Australia, Australia
Susan Ngan - Murdoch University, Australia

Discussant: Ashiq Ali - University of Texas at Dallas, USA

SESSION 35 **Monday 4:15 - 6:00** **Room 8**

SPILLOVERS I
Session Chair: Ron Bird - University of Technology Sydney, Australia

"Dynamic Volatility Spillovers Across Shipping Freight Markets"
Dimitris Tsouknidis - Cyprus University of Technology, Cyprus

Discussant: Maria Schutte - Michigan Tech University, USA

"Comovement, Financial Reporting Complexity, and Information Markets: Evidence from Changes in 10-Q Lengths on Internet Search Volumes and Peer Correlations"
Joshua Filzen - Boise State University, USA
Maria Schutte - Michigan Tech University, USA

Discussant: Christos Savva - Cyprus University of Technology, Cyprus

"Is Loan Dollarization Contagious Across Countries? Evidence from Transition Economies"
Kyriakos Neanidis - University of Manchester and Centre for Growth and Business Cycle Research, UK
Christos Savva - Cyprus University of Technology, Cyprus

Discussant: Chiraz Labidi - United Arab Emirates university, United Arab Emirates

"Dynamic Spillovers between GCC and Global Markets: The Role of Economic Uncertainty"
Theo Berger - University of Bremen, Germany
Chiraz Labidi - United Arab Emirates university, United Arab Emirates
Gazi Salah Uddin - Linköping University, Sweden
Jonathan Siverskog - Linköping University, Sweden

Discussant: Dimitris Tsouknidis - Cyprus University of Technology, Cyprus

SESSION 36 **Monday 4:15 - 6:00** **Room 9**

CREDIT RATINGS
Session Chair: Richard Saito - Fundacao Getulio Vargas, Brazil

"Are Market Implied Ratings Viable Alternatives to Credit Ratings?"
Winnie Poon - Lingnan University, Hong Kong, Hong Kong
Iftekhar Hasan - Fordham University, USA
Gaiyan Zhang - University of Missouri, St. Louis, USA
Jianfu Shen - Hang Seng Management College, Hong Kong, Hong Kong

Discussant: Rodrigo Ferreras - Santalucia, Spain

"Intra-Industry Transfer Effects of Credit Risk News"
Rodrigo Ferreras - Santalucia, Spain
Pilar Abad - Universidad Rey Juan Carlos, Spain
M Dolores Robles - Universidad Complutense de Madrid, Spain

Discussant: Eric Duca - Colegio Universitario de Estudios Financieros (CUNEF), Spain

"How Much are Credit Ratings Really Worth?"
Armen Arakelyan - Comisión Nacional de Mercado de Valores (CNMV),, Spain
Eric Duca - Colegio Universitario de Estudios Financieros (CUNEF), Spain
Carlos Salvador Muñoz - Colegio Universitario de Estudios Financieros (CUNEF), Spain

Discussant: Jianfu Shen - Hang Seng Management College, Hong Kong, Hong Kong

SESSION 37 **Tuesday 8:30 - 10:15** **Room 1**

ASSET PRICING V
Session Chair: Woon Leung - Cardiff Universit, UK

"Can Regulatory Mode Theory Explain the Equity Premium Puzzle?"
Irene Maria Buso - University of Rome, Italy

Discussant: Xiao-Ming Li - Massey University, New Zealand

"Economic Policy Uncertainty and Equity Risk Premiums: Evidence from China"
Xiao-Ming Li - Massey University, New Zealand

Discussant: Mika Vaihekoski - University of Turku, Finland

"Countercyclical and Time-Varying Risk Aversion and Equity Premium"
Jan Antell - Hanken School of Economics, Finland
Mika Vaihekoski - University of Turku, Finland

Discussant: Qingyu Zhu - Nankai University, China

"Analysis of the Sector of Software & Computer Services with a New Carhart 4-Factor Model"
Qingyu Zhu - Nankai University, China
Yang Mu - Nankai University, China
Xueying Bian - Nankai University, China
Liuling Li - Nankai University, China

Discussant: Irene Maria Buso - University of Rome, Italy

SESSION 38 **Tuesday 8:30 - 10:15** **Room 2**

MARKET ANOMALIES I
Session Chair: Theodore Sougiannis - University of Illinois, USA

"Stock Return Anomalies from Ending-digit Effects around The World"
Tao Chen - Open University of Hong Kong, Hong Kong

Discussant: Nizar Atrissi - Universite Saint-Joseph, Lebanon

"Risk Profile and Stocks Performance: Low Risk Anomaly of Global Banks"
Nizar Atrissi - Universite Saint-Joseph, Lebanon
Cynthia Julia Ballout - Universite Saint Joseph, Lebanon

Discussant: Stylianos Perrakis - Concordia University, Canada

"Mispriced Index Option Portfolios"
George Constantinides - University of Chicago, USA
Michal Czerwonko - Concordia University, Canada
Stylianos Perrakis - Concordia University, Canada

Discussant: Amnon Schreiber - Bar Ilan University, Israel

"Scaling up Market Anomalies"
Doron Avramov - The Hebrew University of Jerusalem, Israel
Si Cheng - Queen’s University Belfast, UK
Amnon Schreiber - Bar Ilan University, Israel
Koby Shemer - AlphaBeta, Israel

Discussant: Tao Chen - Open University of Hong Kong, Hong Kong

SESSION 39 **Tuesday 8:30 - 10:15** **Room 3**

CORPORATE GOVERNANCE I
Session Chair: Tom Berglund - Hanken School of Economics, Finland

"What Drives Shareholders' Reaction and Wealth Effect in Block Trades - Empirical Evidence from the Warsaw Stock Exchange"
Katarzyna Byrka-Kita - University of Szczecin, Poland
Mateusz Czerwinski - University of Szczecin, Poland
Agnieszka Perepeczo - University of Szczecin, Poland

Discussant: Samuel Szewczyk - Drexel University, USA

"Corporate Governance Structure and Strategic Change: Evidence from Major Acquisitions"
Seung Hee Choi - The College of New Jersey, USA
Samuel Szewczyk - Drexel University, USA

Discussant: Izabela Jedrzejowska-Schiffauer - WSB University in Wroclaw, Poland

"EU Crisis Management – Institutional and Normative Impact on Corporate Governance?"
Izabela Jedrzejowska-Schiffauer - WSB University in Wroclaw, Poland

Discussant: Bartolomé Pascual-Fuster - Universitat de les Illes Balears, Spain

"Politicians Inside the Boardroom; Is It a Convenient Burden?"
Bartolomé Pascual-Fuster - Universitat de les Illes Balears, Spain
Rafel Crespi-Cladera - Universitat de les Illes Balears, Spain

Discussant: Agnieszka Perepeczo - University of Szczecin, Poland

SESSION 40 **Tuesday 8:30 - 10:15** **Room 4**

BANKING & RISK MANAGEMENT
Session Chair: Tim Loughran - Notre Dame, USA

"Measuring Systemic Risk: A Comparison of Alternative Market-Based Approaches"
Jacob Kleinow - Technische Universität Bergakademie Freiberg, Germany
Fernando Moreira - University of Edinburgh, UK
Sascha Strobl - University of Vaasa, Finland
Sami Vähämaa - University of Vaasa, Finland

Discussant: Naval Verma - Indian Institute of Technology, India

"Measurement of Systemic Risk in Financial System"
Naval Verma - Indian Institute of Technology, India

Discussant: Mikhail Oet - Case Western Reserve University, USA

"Macroprudential Policy in Adaptive Financial Markets: The Use of Systemic Risk Early Warning Tools"
Mikhail Oet - Case Western Reserve University, USA
John Dooley - Federal Reserve Bank of Cleveland, USA
Stephen Ong - Federal Reserve Bank of Cleveland, USA

Discussant: Levent Güntay - MEF University, Turkey

"Testing for Systemic Risk Using Stock Returns"
Paul Kupiec - American Enterprise Institute, USA

Levent Güntay - MEF University, Turkey

Discussant: Fernando Moreira - University of Edinburgh, UK

SESSION 41 Tuesday 8:30 - 10:15 Room 5

COMMODITIES
Session Chair: Mei-Chen Lin - National Taipei University, Taiwan

"Energy Consumption and Priority Dispatch for Renewables Under Demand Uncertainty"
Nikolaos Milonas - University of Athens, Greece
Fotios Kalantzis - National and Kapodistrian University of Athens, Greece
Stavros Thomadakis - University of Athens, Greece

Discussant: Roselyne Joyeux - Macquarie University, Australia

"Income and Energy Consumption in Asia"
Roselyne Joyeux - Macquarie University, Australia
Raymond Li - Hong Kong Polytechnic University, Hong Kong,, Hong Kong
Ronald Ripple - The University of Tulsa, USA

Discussant: Mary Malliaris - Loyola University Chicago, USA

"Gold and Silver Direction Forecasts Using Decision Trees Built on Clusters"
Anastasios Malliaris - Loyola University Chicago, USA
Mary Malliaris - Loyola University Chicago, USA

Discussant: Hsiang-Tai Lee - National Chi Nan University, Taiwan

"A Regime Switching Correlated Bivariate Poisson Jump Model for Futures Hedging"
Wing Hong Chan - Wilfrid Laurier University, Canada
Hsiang-Tai Lee - National Chi Nan University, Taiwan

Discussant: Nikolaos Milonas - University of Athens, Greece

SESSION 42 Tuesday 8:30 - 10:15 Room 6

FUNDS I
Session Chair: Peter Scholz - Hamburg School of Business Administration, Germany

"Measuring Hedge Fund Performance: A Markov Regime-Switching with False Discoveries Approach"
Gulten Mero - Université de Cergy-Pontoise - THEMA, France

Discussant: Alessandra Canepa - Brunel University, UK

"Evaluating the Performance of Hedge Fund Strategies: A Non-Parametric Analysis"
Alessandra Canepa - Brunel University, UK
Maria De La O Gonzalez Perez - University of Castilla - La Mancha, Spain
Frank Skinner - Brunel University, UK

Discussant: Ania Zalewska - University of Bath, UK

"Hard Times for Everyone: (De)Investing in Mutual Funds"
Ania Zalewska - University of Bath, UK
Yue Zhang - University of Bath, UK

Discussant: Angeline Kim Pei Chua - RMIT University, Australia

"The Presence of Style Drift in Chinese Equity Funds"
Angeline Kim Pei Chua - RMIT University, Australia
On Kit Tam - RMIT University, Australia
Marie Cam - RMIT University, Australia
Monica Tan - RMIT University, Australia

Discussant: Gulten Mero - Université de Cergy-Pontoise - THEMA, France

SESSION 43 **Tuesday 8:30 - 10:15** **Room 7**

FINANCING I
Session Chair: Yukihiro Yasuda - Hitotsubashi University, Japan

"Do Local Banking Market Structures Matter for SME Financing and Performance? New Evidence from an Emerging Economy"
Iftekhar Hasan - Fordham University, USA
Krzysztof Jackowicz - Kozminski University, Poland
Oskar Kowalewski - Polish Academy of Sciences, Poland
Lukasz Kozlowski - Kozminski University, Poland

Discussant: Malte Janzen - Hamburg University, Germany

"Investment and Financing Decisions of Private and Public Firms"
Wolfgang Drobetz - Hamburg University, Germany
Malte Janzen - Hamburg University, Germany
Iwan Meier - HEC Montreal, Canada

Discussant: Nuno Filipe Moutinho - Instituto Politécnico de Bragança, Portugal

"Do the Types of Financial System, Corporate Governance System and Legal System of the Borrower's Country Influence the Interest Rate Spread of Syndicated Loans?"
Nuno Filipe Moutinho - Instituto Politécnico de Bragança, Portugal
Carlos Alves - CEMPRE, Portugal
Francisco Vitorino Martins - Faculdade de Economia do Porto, Portugal

Discussant: Po-yuan Chen - Jinwen University of Sci and Tech, Taiwan

"The Optimal Collaborative Financial Strategies for Firms Facing Competition and Uncertainty"
Po-yuan Chen - Jinwen University of Sci and Tech, Taiwan

Discussant: Krzysztof Jackowicz - Kozminski University, Poland

SESSION 44 **Tuesday 8:30 - 10:15** **Room 8**

SPILLOVERS II
Session Chair: Edgar Ortiz - Universidad Nacional Autonoma de Mexico, Mexico

"Multiemployer Defined Benefit Pension Plans' Liability Spillovers: Important Connections in U.S. Unionized Industries"
Barbara Chambers - Monash University, Australia

Discussant: Chritian Bucio Pacheco - Universidad Nacional Autónoma de México, Mexico

"Measuring via Copulas Static and Dynamic Dependency between the Stock Markets from NAFTA Bloc"
Chritian Bucio Pacheco - Universidad Nacional Autónoma de México, Mexico
Alejandra Cabello - Universidad Nacional Autónoma de México, Mexico

Discussant: Zana Grigaliuniene - ISM University of management and economics, Lithuania

"Noise or News? The Reaction of Eurozone Stock Markets to New Members"
Zana Grigaliuniene - ISM University of management and economics, Lithuania
Christopher Hartwell - CASE - Center for Social and Economic Research, Poland
Mindaugas Butkus - Siauliai University, Lithuania

Discussant: Pui Sun Tam - University of Macau, Macao

"Global Distribution Dynamics of Stock Valuation"
Pui Sun Tam - University of Macau, Macao
Pui I Tam - Macao Polytechnic Institute, Macao

Discussant: Barbara Chambers - Monash University, Australia

SESSION 45 Tuesday 8:30 - 10:15 Room 9

INFORMED TRADING
Session Chair: Anastasios Malliaris - Loyola University Chicago, USA

"Informed Trading Prior to Accelerated Equity Offerings and Readability of S-3"
Ali Sheikhbahaei - La Trobe University, Australia
Amalia Di Iorio - LaTrobe University, Australia
Balasingham Balachandran - LaTrobe University, Australia
Huu Duong - Monash University, Australia

Discussant: Marketa Wolfe - Skidmore College, USA

"Price Drift before U.S. Macroeconomic News: Private Information about Public Announcements?"
Alexander Kurov - West Virginia University, USA
Alessio Sancetta - Royal Holloway, University of London, UK
Georg Strasser - European Central Bank, Germany
Marketa Wolfe - Skidmore College, USA

Discussant: Matthijs Lof - Aalto University, Finland

"Asymmetric Information and the Distribution of Trading Volume"
Matthijs Lof - Aalto University, Finland
Jos Van Bommel - University of Luxembourg, Luxembourg

Discussant: Conall O'Sullivan - UCD Michael Smurfit Graduate Business School, Ireland

"Does Informed Option Trading Before a Merger Deal Announcement Differ According to Deal Side?"
Cal Muckley - UCD Michael Smurfit Graduate Business School, Ireland
James O'Donovan - INSEAD, Singapore
Conall O'Sullivan - UCD Michael Smurfit Graduate Business School, Ireland

Discussant: Balasingham Balachandran - LaTrobe University, Australia

Refreshments 10:15 - 10:30 a.m.

SESSION 46 **Tuesday 10:30 - 12:15** **Room 1**

ASSET PRICING VI
Session Chair: Alain Coen - University of Quebec in Montreal, Canada

"Consumption Growth Predictability and Asset Prices"
Byoung-Kyu Min - University of Sydney, Australia

Discussant: Neophytos Lambertides - Cyprus University of Technology, Cyprus

"The Impact of Pure Growth Options on Stock Returns"
Christoforos Andreou - Cyprus University of Technology, Cyprus
Neophytos Lambertides - Cyprus University of Technology, Cyprus
Lenos Trigeorgis - University of Cyprus, Cyprus

Discussant: Luca Del Viva - ESADE Business School, Spain

"Lottery-type Behavior in Banking Stocks"
Luca Del Viva - ESADE Business School, Spain
Eero Kasanen - Aalto School of Management, Finland
Lenos Trigeorgis - University of Cyprus, Cyprus

Discussant: Walt Pohl - University of Zurich, Switzerland

"Recursive Preferences, Agent Heterogeneity and Wealth Dynamics"
Walt Pohl - University of Zurich, Switzerland
Karl Schmedders - University of Zurich, Switzerland
Ole Wilms - University of Zurich, Switzerland

Discussant: Byoung-Kyu Min - University of Sydney, Australia

SESSION 47 **Tuesday 10:30 - 12:15** **Room 2**

MARKET ANOMALIES II
Session Chair: Dan Palmon - The State University of New Jersey, Rutgers, USA

"Timing Success Explained! The Fallacy of Beating Efficient Markets"
Peter Scholz - Hamburg School of Business Administration, Germany
Ursula Walther - Berlin School of Economics and Law, Germany

Discussant: Lior Gal - College for Academic Studies, Israel

"Toward Solving of the Turn-of-the-Month Effect Puzzle"
Lior Gal - College for Academic Studies, Israel
Uri Ben-Zion - Western Galilee College, Israel
Ahron Rosenfeld - Ben-Gurion University of the Negev, Israel

Discussant: Minhua Yang - University of South Australia, Australia

"Evaluating the Effectiveness of Environmental Policies"
Minhua Yang - University of South Australia, Australia
Vikash Ramiah - University of South Australia, Australia
Michael Gangemi - RMIT University, Australia
Imad Moosa - RMIT University, Australia
Yu He - University of South Australia, Australia

Discussant: Peter Scholz - Hamburg School of Business Administration, Germany

SESSION 48 | **Tuesday 10:30 - 12:15** | **Room 3**

CORPORATE GOVERNANCE II
Session Chair: Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts, Switzerland

"Corporate Governance, Board Composition, Director Expertise, and Value: The Case of Quality Excellence"
Andreas Charitou - University of Cyprus, Cyprus
Ifigenia Georgiou - Cyprus International Institute of Management (CIIM), Cyprus
Andreas Soteriou - University of Cyprus, Cyprus

Discussant: Tom Berglund - Hanken School of Economics, Finland

"Employees on Corporate Boards"
Tom Berglund - Hanken School of Economics, Finland
Martin Holmén - University of Gothenburg, Sweden

Discussant: Roberto Wessels - University of Groningen, Netherlands

"What is the Relation (If Any) between a Firm's Corporate Governance Arrangements and its Financial Performance?"
Roberto Wessels - University of Groningen, Netherlands
Tom Wansbeek - University of Groningen, Netherlands
Lammertjan Dam - University of Groningen, Netherlands

Discussant: Rex Renjie Wang - Erasmus University Rotterdam, Netherlands

"Location, Managerial Entrenchment, and Short-Term Pressure"
Ali Akyol - University of Melbourne, Australia
Rex Renjie Wang - Erasmus University Rotterdam, Netherlands
Patrick Verwijmeren - Erasmus University Rotterdam, Netherlands

Discussant: Ifigenia Georgiou - Cyprus International Institute of Management (CIIM), Cyprus

SESSION 49 | **Tuesday 10:30 - 12:15** | **Room 4**

MARKET REGULATION
Session Chair: Usha Mittoo - University of Manitoba, Canada

"Italian Ordinary Statute Regions & Derivatives"
Giulia Fantini - Swansea University, UK
Chiara Oldani - University of Viterbo “La Tuscia”, Italy

Discussant: Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece

"How Protected are Firms against Capital Controls?"
Kyriaki Kosmidou - Aristotle University of Thessaloniki, Greece
Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece
Anestis Ladas - University of Macedonia, Greece
Christos Negakis - University of Macedonia, Greece

Discussant: Mohammad Shameem Jawed - Indian Institute of Management, Indore, India

"Equity Sale by Promoters and Impact on Stock Prices: Evidences from an Exogenous Supply Shock"
Mohammad Shameem Jawed - Indian Institute of Management, Indore, India

Discussant: Guoxiang Song - University of Greenwich, UK

"The Drivers of the Great Bull Stock Market of 2015 in China: Evidence and Policy Implications"
Guoxiang Song - University of Greenwich, UK

Discussant: Chiara Oldani - University of Viterbo “La Tuscia”, Italy

SESSION 50 Tuesday 10:30 - 12:15 Room 5

FIXED INCOME SECURITIES I
Session Chair: Patrick Roger - University of Strasbourg, France

"The Post-Crisis Puzzling Behavior of Deposit Rates: Choosing the Right Benchmark"
Julien Pinter - Université Paris 1 Panthéon-Sorbonne, France
Charles Boissel - HEC Paris, France

Discussant: Joel Barber - Florida International University, USA

"Yield Curve Risk and the Effectiveness of Duration Targeting Strategies for Multiple Liabilities"
Joel Barber - Florida International University, USA

Discussant: Antonio Diaz - Universidad de Castilla-La Mancha, Spain

"Liquidity Measures Throughout the Lifetime of the US Treasury Bond"
Antonio Diaz - Universidad de Castilla-La Mancha, Spain
Ana Escribano - Universidad de Castilla-La Mancha, Spain

Discussant: Irem Demirci - University of Mannheim, Germany

"Real Estate Holdings of Public Firms and Collateral Discount"
Irem Demirci - University of Mannheim, Germany
Umit Gurun - University of Texas at Dallas, USA
Erkan Yönder - Ozyegin University, Turkey

Discussant: Julien Pinter - Université Paris 1 Panthéon-Sorbonne, France

SESSION 51 Tuesday 10:30 - 12:15 Room 6

FUNDS II
Session Chair: Pornchai Chunhachinda - Thammasat University, Thailand

"UK Ethical Fund Managers – Skilled but Fair Weather Friends"
Yacine Belghitar - Cranfield University, UK
Ephraim Clark - Middlesex University, UK
Nitin Deshmukh - Middlesex University Business School, UK

Discussant: Sazali Abidin - Lincoln University, New Zealand

"Do Ethical Funds Really Perform Poorly than Conventional Funds?"
Sazali Abidin - Lincoln University, New Zealand
Azilawati Banchit - Universiti Teknologi Mara, Malaysia

Discussant: Heung-Joo Cha - Univeristy of Redlands, USA

"The Dynamic Effects of Stock Prices on Mutual Fund Flows and Volume in the Korean Stock Market"
Heung-Joo Cha - Univeristy of Redlands, USA

Discussant: Kang Baek - Hanbat National University, Korea, Republic of

"Do Distribution Channels Matter to Fund Flows under Oligopolistic Market Structures?: Evidence from Korea"
Kang Baek - Hanbat National University, Korea, Republic of

Discussant: Nitin Deshmukh - Middlesex University Business School, UK

SESSION 52 **Tuesday 10:30 - 12:15** **Room 7**

FINANCING II
Session Chair: Jean-Marie Cardebat - University of Bordeaux, France

"Investment Flexibility and Loan Price"
Viet Cao - Monash University, Australia
Viet Do - Monash University, Australia
Tram Vu - Monash University, Australia

Discussant: Yilmaz Guney - University of Hull, UK

"R&D Investment and Revolving Credit"
Yilmaz Guney - University of Hull, UK
Ahmet Karpuz - University of Bristol, UK
Neslihan Ozkan - University of Bristol, UK

Discussant: Gunseli Tumer Alkan - Vrije Universiteit Amsterdam, Netherlands

"Banks' Security Holdings and Credit Supply During Financial Turmoil"
Falko Fecht - Frankfurt School of Finance & Management, Germany
Jose-Luis Peydro - Universitat Pompeu Fabra, Spain
Gunseli Tumer Alkan - Vrije Universiteit Amsterdam, Netherlands
Yuejuan Yu - Shandong University, China

Discussant: Silvio Contessi - Monash Business School, Australia

"Financial Choice and International Trade"
Il-Hyun Cho - University of Californa, Davis, USA
Silvio Contessi - Monash Business School, Australia
Kathryn Russ - Unviersity of California, Davis, USA
Diego Valderrama - Franklin Templeton Investment, USA

Discussant: Viet Do - Monash University, Australia

SESSION 53 **Tuesday 10:30 - 12:15** **Room 8**

VOLATILITY I
Session Chair: Malick Sy - RMIT University, Australia

"Volatility Forecasting: The Role of Internet Search Activity and Implied Volatility"
Arabinda Basistha - West Virginia University, USA
Alexander Kurov - West Virginia University, USA
Marketa Halova Wolfe - Skidmore College, USA

Discussant: Yihui Lan - The University of Western Auatralia, Australia

"The Price of Volatility Risk: Evidence From G7 Countries"
Robert Faff - University of Queensland, Australia
Yihui Lan - The University of Western Auatralia, Australia

Discussant: Miriam Sosa - Universidad Nacional Autónoma de México, Mexico

"Financial Crises and Asymmetric Volatility in the NAFTA Stock Markets"
Miriam Sosa - Universidad Nacional Autónoma de México, Mexico
Edgar Ortiz - Universidad Nacional Autonoma de Mexico, Mexico

Discussant: Antoni Vaello-Sebastia - University of Balearic Islands, Spain

"Capturing Skewness and Kurtosis by Fitting the QQ-plot: A Simple Approach with Financial Applications"
Unai Ansejo - University of the Basque Country, Spain
Aitor Bergara - University of the Basque Country, Spain
Antoni Vaello-Sebastia - University of Balearic Islands, Spain

Discussant: Alexander Kurov - West Virginia University, USA

SESSION 54 Tuesday 10:30 - 12:15 Room 9

FINANCIAL CRISIS
Session Chair: Mehmet Karan - Hacettepe University, Turkey

"Systemic Risk, Interbank Market Contagion, and the Lender of Last Resort Function"
Michael Bowe - University of Manchester, UK
Olga Kolokolova - University of Manchester, UK
Marcin Michalski - The University of Manchester, UK

Discussant: Yukihiro Yasuda - Hitotsubashi University, Japan

"Shocks and Shock Absorbers in Japanese Bonds and Banks During the Global Financial Crisis"
Hyonok Kim - Tokyo Keizai University, Japan
James Wilcox - University of California, Berkeley, USA
Yukihiro Yasuda - Hitotsubashi University, Japan

Discussant: Anastasios Malliaris - Loyola University Chicago, USA

"Financial Instability and Liquidity Trap"
Anastasios Malliaris - Loyola University Chicago, USA

Discussant: Jana Ohls - Deutsche Bundesbank, Germany

"On the Exposure of Insurance Companies to Sovereign Risk - Portfolio Investments and Market Forces"
Robert Duell - Deutsche Bundesbank, Germany
Felix Koenig - London School of Economics, UK
Jana Ohls - Deutsche Bundesbank, Germany

Discussant: Marcin Michalski - The University of Manchester, UK

LUNCHEON

12:15 - 1:15 p.m. University Restaurant

KEYNOTE SPEECH

1:15 - 2:15 p.m. Wallenbergsalen

Professor James Ohlson
The Hong Kong Polytechnic University, Hong Kong

EMPIRICAL ACCOUNTING RESEARCH: THE NEED FOR A CHANGE IN DIRECTION

SESSION 55 **Tuesday 2:15 - 4:00** **Room 1**

ASSET PRICING VII
Session Chair: Weiping Li - Oklahoma State University, USA

"Market-Clearing Effects of Corporate Financing Decisions on Stock Returns: An Equilibrium Analysis of Levered Firms when Equity Supply is Fixed"
Lammertjan Dam - University of Groningen, Netherlands
Pim Heijnen - University of Groningen, Netherlands

Discussant: Woon Leung - Cardiff Universit, UK

"Organization Capital, Labor Market Flexibility and Stock Returns Around the World"
Khelifa Mazouz - Cardiff Univeristy, UK
Woon Leung - Cardiff Universit, UK
Jie Chen - Cardiff Universit, UK

Discussant: Alain Coen - University of Quebec in Montreal, Canada

"Real Estate as a Common Risk Factor in Bank Stocks: New Insights"
Benoit Carmichael - Laval University, Canada
Alain Coen - University of Quebec in Montreal, Canada

Discussant: Gyorgy Varga - FCE Consulting, Brazil

"The Cross-Section of Expected Stock Returns in Brazil"
Gyorgy Varga - FCE Consulting, Brazil
Ricardo Brito - INSPER, Brazil

Discussant: Lammertjan Dam - University of Groningen, Netherlands

SESSION 56 **Tuesday 2:15 - 4:00** **Room 2**

ANALYSTS I
Session Chair: Patrick Leoni - Kedge Business School, France

"Analyst Underreaction and the Post-Forecast Revision Price Drift"
Ganapathi Narayanamoorthy - Tulane University, USA
Po-Chang Chen - Miami University, USA
Theodore Sougiannis - University of Illinois, USA
Hui Zhou - Melbourne Business School, Australia

Discussant: Mei-Chen Lin - National Taipei University, Taiwan

"Effects of Managerial Overconfidence on Analyst Recommendations"
Mei-Chen Lin - National Taipei University, Taiwan
Po-Hsin Ho - National Taipei University, Taiwan

Discussant: Patrick Roger - University of Strasbourg, France

"Behavioral Biases in Number Processing: The Case of Analysts' Target Prices"
Patrick Roger - University of Strasbourg, France
Tristan Roger - Paris-Dauphine University, France
Alain Schatt - University of Lausanne, Switzerland

Discussant: Dan Palmon - The State University of New Jersey, Rutgers, USA

"The Corporate Social Responsibility Information Environment: Examining the Value of Financial Analysts' Recommendations"
Changhee Lee - Ramapo College of New Jersey, USA
Dan Palmon - The State University of New Jersey, Rutgers, USA
Ari Yezegel - Bentley University, USA

Discussant: Theodore Sougiannis - University of Illinois, USA

SESSION 57 Tuesday 2:15 - 4:00 Room 3

CORPORATE GOVERNANCE III
Session Chair: Tony Van Zijl - Victoria University of Wellington, New Zealand

"Price Conditions of the Bank Financing: Does Gender Matter?"
Danilo Mascia - University of Cagliari, Italy
Stefania Rossi - University of Cagliari, Italy

Discussant: Stéphanie Serve - University of Cergy-Pontoise, France

"Earnings Quality in Private SMEs: Does Gender Matter?"
François Belot - University of Cergy-Pontoise, France
Stéphanie Serve - University of Cergy-Pontoise, France

Discussant: Emilia Vähämaa - Hanken School of Economics, Finland

"Do Female CEOs and Chairwomen Constrain Bank Risk-Taking? Evidence from the Effects of Real Estate Shocks on Bank Performance"
Ajay Palvia - Office of the Comptroller of the Currency, USA
Emilia Vähämaa - Hanken School of Economics, Finland
Sami Vähämaa - University of Vaasa, Finland

Discussant: Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts, Switzerland

"Bankers' Pay in State-Owned Banks - How Important Are Governance and Political-Economic Factors?"
Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts, Switzerland

Discussant: Stefania Rossi - University of Cagliari, Italy

SESSION 58 Tuesday 2:15 - 4:00 Room 4

REGULATION AND DISCLOSURE
Session Chair: Willem Verschoor - VU University Amsterdam, Netherlands

"Does Cross-listing Mitigate Sub-optimal Corporate Investment?"
Wissam Abdallah - Cardiff University, UK
Abed AL-Nasser Abdallah - American University of Sharjah,, United Arab Emirates

Discussant: Tim Loughran - Notre Dame, USA

"Information Decay and Financial Disclosures"
Tim Loughran - Notre Dame, USA
Bill McDonald - University of Notre Dame, USA

Discussant: Usha Mittoo - University of Manitoba, Canada

"Unintended Consequences of the Sarbanes-Oxley Act's Timing for the U.S. and Foreign Rule 144A Debt Issuers"
Usha Mittoo - University of Manitoba, Canada
Zhou Zhang - University of Regina, Canada

Discussant: Sadok El Ghoul - University of Alberta, Canada

"Banking Deregulation and Externally Financed Growth: Evidence from Firm-level Data"
Allen Berger - University of South Carolina, USA
Ruiyuan Chen - University of South Carolina, USA
Sadok El Ghoul - University of Alberta, Canada
Omrane Guedhami - University of South Carolina, USA

Discussant: Wissam Abdallah - Cardiff University, UK

SESSION 59 Tuesday 2:15 - 4:00 Room 5

FIXED INCOME SECURITIES II
Session Chair: Benjamin Maury - Hanken School of Economics, Finland

"Sovereign Debt Markets in the New Digital Era"
Apostolos Kotzinos - University of Piraeus, Greece
Raphael Markellos - University of East Anglia, UK
Dimitrios Psychoyios - University of Piraeus, Greece

Discussant: Marcos Gonzalez - Universidad de León, Spain

"What Drives Sovereign Debt Maturity in European Countries?"
Marcos Gonzalez - Universidad de León, Spain
Carmen González Velasco - University of León, Spain

Discussant: Bibek Bhatta - Strathclyde University, UK

"The Cost of not Attracting Optimal Foreign Bond Allocations"
Bibek Bhatta - Strathclyde University, UK
Andrew Marshall - Strathclyde University, UK
Chandra Thapa - Strathclyde University, UK

Discussant: Frank Skinner - Brunel University, UK

"Explaining the Repo Specialness in the Italian Sovereign Market"
Alfonso Dufour - University of Reading, UK
Miriam Marra - University of Reading, UK
Ivan Sangiorgi - University of Reading, UK
Frank Skinner - Brunel University, UK

Discussant: Apostolos Kotzinos - University of Piraeus, Greece

SESSION 60 Tuesday 2:15 - 4:00 Room 6

EMERGING MARKETS I
Session Chair: Louis Murray - University College Dublin, Ireland

"Financial Deepening and Corruption in Selected Southeast Asian Countries: A Comparison with South Asia"
Piyadasa Edirisuriya - Monash University, Australia

Discussant: Malgorzata Sulimierska - University of Sussex, UK

"Capital Account Liberalization and Currency Crisis in Post-Communistic Economies"
Mian Hu - Nanyang Technological University, Singapore
Zhanara Makhayeva - University of Sussex, UK
Malgorzata Sulimierska - University of Sussex, UK

Discussant: Pornchai Chunhachinda - Thammasat University, Thailand

"Determinants of Foreign Direct Investment in Major ASEAN Countries"
Pornchai Chunhachinda - Thammasat University, Thailand
Li Li - University of the Thai Chamber of Commerce, Thailand

Discussant: Jean-Marie Cardebat - University of Bordeaux, France

"The Long-term Financial Drivers of Fine Wine Prices: The Role of Emerging Markets"
Jean-Marie Cardebat - University of Bordeaux, France
Linda Jiao - University of Bordeaux, France

Discussant: Piyadasa Edirisuriya - Monash University, Australia

SESSION 61 Tuesday 2:15 - 4:00 Room 7

IPOS/SEOS
Session Chair: Kenth Skogsvik - Stockholm School of Economics, Sweden

"Initial Public Offerings and the Firm Location"
Giulia Baschieri - Ca' Foscari University of Venice, Italy
Andrea Carosi - University of Sassari, Italy
Stefano Mengoli - University of Bologna, Italy

Discussant: Susanne Espenlaub - University of Manchester, UK

"The Survival of Initial Public Offerings in Europe"
Wolfgang Bessler - Justus-Liebig University Giessen, Germany
Martin Seim - Justus-Liebig-University Giessen, Germany
Susanne Espenlaub - University of Manchester, UK

Discussant: Ari Pandes - University of Calgary, Canada

"Does Spending Time in the Minors Pay Off?"
Michele Meoli - University of Bergamo, Italy
Ari Pandes - University of Calgary, Canada
Michael Robinson - University of Calgary, Canada
Silvio Vismara - University of Bergamo, Italy

Discussant: Dionysia Dionysiou - University of Stirling, UK

"Changes in Liquidity Risk and its Relation to the Documented Reversal of Abnormal Returns in Equity Offerings"
Dionysia Dionysiou - University of Stirling, UK

Discussant: Andrea Carosi - University of Sassari, Italy

SESSION 62 **Tuesday 2:15 - 4:00** **Room 8**

VOLATILITY II
Session Chair: Serge Darolles - Université Paris-Dauphine, France

"The Effect of Volatility Persostence on Excess Returns"
Ajeet Jain - Alabama A&M University, USA
Sascha Strobl - University of Vaasa, Finland

Discussant: Malick Sy - RMIT University, Australia

"High Frequency Trading and Volatility Dynamics around Flash Crash"
Malick Sy - RMIT University, Australia
Andrew Godfrey - RMIT University, Australia

Discussant: Muhammad Surajo Sanusi - Birmingham City University, UK

"Modelling and Forecasting the Volatility of FTSE UK Oil and Gas Index Using Symmetric and Asymmetric GARCH Models"
Muhammad Surajo Sanusi - Birmingham City University, UK

Discussant: Anupam Dutta - Vaasa University, Finland

"Impact of Oil Price Uncertainty on Middle East and African Stock Markets"
Anupam Dutta - Vaasa University, Finland
Jussi Nikkinen - University of Vaasa, Finland
Timo Rothovius - University of Vaasa, Finland

Discussant: Sascha Strobl - University of Vaasa, Finland

SESSION 63 **Tuesday 2:15 - 4:00** **Room 9**

RISK MANAGEMENT II
Session Chair: Can Inci - Bryant University, USA

"Application of Copula-GARCH Method to Estimate VaR of a Portfolio Containing Credit Default Swaps"
Jhe-jheng Huang - National Tsing Hua University, Taiwan
Leh-chyan So - National Tsing Hua University, Taiwan

Discussant: Saswat Patra - Indian Institute of Management, India

"A Novel Non-linear Value-at-Risk Method for Options: The Use of Pearson Type-IV Distribution"
Saswat Patra - Indian Institute of Management, India
Malay Bhattacharyya - Indian Institute of Management, India

Discussant: Raquel Gaspar - ISEG, Universidade de Lisboa, Portugal

"Historical VaR for Bonds - A New Approach"
Joao Sousa - Politecnico de Lisboa, Portugal
Raquel Gaspar - ISEG, Universidade de Lisboa, Portugal
Manuel Esquivel - Univesidade Nova de Lisboa, Portugal
Pedro Real - Universidade Nova de Lisboa, Portugal

Discussant: Mehmet Karan - Hacettepe University, Turkey

"Value at Risk Performance of Emerging Market Equity Portfolios during the Fed's Tapering"
Ertugrul Uysal - Ziraat Bank, Turkey

Mehmet Karan - Hacettepe University, Turkey
Mustafa Kaya - Hacettepe University, Turkey

Discussant: Leh-chyan So - National Tsing Hua University, Taiwan

Refreshments 4:00 - 4:15 p.m.

SESSION 64 Tuesday 4:15 - 6:00 Room 1

ASSET PRICING VIII
Session Chair: Mika Vaihekoski - University of Turku, Finland

"Contingent Capital Conversion Under Jump Diffusions"
Weiping Li - Oklahoma State University, USA
Hossein (Siamak) Javadi Asl - Ohio University, USA

Discussant: Patrick Leoni - Kedge Business School, France

"Non-parametric Spectral Tests for Forecast Accuracy"
Patrick Leoni - Kedge Business School, France

Discussant: Louis Murray - University College Dublin, Ireland

"Asset Pricing and Downside Risk in the Australian Equity Market"
Lakshman Alles - Curtin University, Australia
Louis Murray - University College Dublin, Ireland

Discussant: Donia Trabelsi - Telecom Business School, France

"Differences in Expectations and the Cross Section of Stock Returns"
Panayiotis Andreou - Cyprus University of Technology, Cyprus
Anastasios Kagkadis - Lancaster University, UK
Dennis Philip - Durham University, UK
Ruslan Tuneshev - Durham University, UK

Discussant: Weiping Li - Oklahoma State University, USA

SESSION 65 Tuesday 4:15 - 6:00 Room 2

ANALYSTS II
Session Chair: Jayant Kale - Northeastern University, USA

"Rising and Senior Stars in European Financial Analyst Rankings: the Talented and the Famous"
Carole Gresse - Université Paris-Dauphine, France
Laurence Porteu De La Morandiere - Groupe ESC Pau, France

Discussant: Sina Badreddine - Middlesex University, UK

"Bias and Rationality of Analysts' Earnings forecasts in the UK"
Sina Badreddine - Middlesex University, UK
Oussama Baher - Middlesex University, UK
Ephraim Clark - Middlesex University, UK

Discussant: Michael Donohoe - University of Illinois, USA

"The Effects of Financial Derivatives on Analyst Coverage Decisions"
Hye Sun Chang - Singapore Management University, Singapore

Michael Donohoe - University of Illinois, USA
Theodore Sougiannis - University of Illinois, USA

Discussant: Simeon Ketterer - University of Bamberg, Germany

"Accounting Conservatism and the Implied Cost of Capital"
Brigitte Eierle - University of Bamberg, Germany
Simeon Ketterer - University of Bamberg, Germany
Ioannis Tsalavoutas - University of Glasgow, UK

Discussant: Laurence Porteu De La Morandiere - Groupe ESC Pau, France

SESSION 66 Tuesday 4:15 - 6:00 Room 3

CORPORATE SOCIAL RESPONSIBILITY
Session Chair: Mary Malliaris - Loyola University Chicago, USA

"The Effect of Venture Capital Funding on Corporate Social Responsibility Records of Companies"
Ekin Alakent - California State University, East Bay, USA
Mehmet Goktan - California State University, East Bay, USA

Discussant: Kais Bouslah - University of St Andrews, UK

"CEO Risk Taking Incentives and Corporate Social Responsibility"
Kais Bouslah - University of St Andrews, UK
José Liñares-Zegarra - University of Essex, UK
Bouchra M'Zali - Université du Québec à Montréal, Canada
Bert Scholtens - University of Groningen, Netherlands

Discussant: Julia Puaschunder - The New School, USA

"Value Relevance of Environmental, Social, and Governance Disclosure"
Zuraida Zuraida - Victoria University of Wellington, New Zealand
Noor Houqe - Victoria University of Wellington, New Zealand
Tony Van Zijl - Victoria University of Wellington, New Zealand

Discussant: Mehmet Goktan - California State University, East Bay, USA

"On the Emergence, Current State and Future Perspectives of Socially Responsible Investment (SRI)"
Julia Puaschunder - The New School, USA

Discussant: Tony Van Zijl - Victoria University of Wellington, New Zealand

SESSION 67 Tuesday 4:15 - 6:00 Room 4

MACROECONOMICS
Session Chair: Nikolaos Milonas - University of Athens, Greece

"The Foreign Exchange Exposure of Non-Financial Companies in Eurozone: Myth or Reality?"
Ramona Rupeika-Apoga - University of Latvia, Latvia
Roberts Nedovis - University of Oxford, UK

Discussant: Willem Verschoor - VU University Amsterdam, Netherlands

"Cracks in the Crystal Ball: Foreign Exchange Rate Exposure when Forecasters Disagree"
Julien Poncelet - University of Liège, Belgium
Aline Muller - University of Liège, Belgium
Willem Verschoor - VU University Amsterdam, Netherlands

Discussant: Tugba Dayioglu - Nisantasi University, Turkey

"Credit Ratings and Stock Market Performance with Firm-Specific Chatacteristics and Macroeconomic Variables"
Ercan Balaban - University of Aberdeen, UK
Tugba Dayioglu - Nisantasi University, Turkey
Rafi Karagol - University of Aberdeen, UK

Discussant: Ramona Rupeika-Apoga - University of Latvia, Latvia

SESSION 68 Tuesday 4:15 - 6:00 Room 5

FIXED INCOME SECURITIES III
Session Chair: Balasingham Balachandran - LaTrobe University, Australia

"Momentum in the Corporate Bond Market: European Evidence"
Florian Barth - Friedrich-Alexander-University Erlangen-Nürnberg, Germany
Hannah Lea Hühn - Friedrich-Alexander-University Erlangen-Nürnberg, Germany
Hendrik Scholz - Friedrich-Alexander-University Erlangen-Nürnberg, Germany

Discussant: Brice Dupoyet - Florida International University, USA

"A New Take on the Relationship between Interest Rates and Credit Spreads"
Brice Dupoyet - Florida International University, USA
Xiaoquan Jiang - Florida International University, USA
Qianying Zhang - Florida International University, USA

Discussant: Federica Ielasi - University of Florence, Italy

"Multi-channel Banking and Stakeholders' Perceptions. Challenges of Customer-Centred Communication in Emirati and Italian Banks"
Cornelia Ilie - Zayed University College of Business, United Arab Emirates
Federica Ielasi - University of Florence, Italy
Lorenzo Gai - University of Florence, Italy

Discussant: Florian Barth - Friedrich-Alexander-University Erlangen-Nürnberg, Germany

SESSION 69 Tuesday 4:15 - 6:00 Room 6

EMERGING MARKETS II
Session Chair: Krzysztof Jackowicz - Kozminski University, Poland

"Regional Financial Integration and Monetary Union in Africa: Lessons from the Eurozone"
Grace Essien - University of Leeds, UK

Discussant: Saint Kuttu - University of Ghana, Ghana

"Modelling Long Memory in African Equity Markets"
Saint Kuttu - University of Ghana, Ghana

Discussant: Ahmed Wafi - Cairo University, Egypt

"The Investment Tools in Egyptian Stock Market by Practice: Is it Fundamental or Technical? - Survey Study"
Ahmed Wafi - Cairo University, Egypt

Discussant: Maria Dimitriou - University of Macedonia, Greece

"Case Study of Investments Opportunities and Decision Making on Food and Drink Firms Listed on ASE Under IFRS"
Maria Dimitriou - University of Macedonia, Greece

Discussant: Grace Essien - University of Leeds, UK

SESSION 70 Tuesday 4:15 - 6:00 Room 7

FIRM VALUE
Session Chair: Ania Zalewska - University of Bath, UK

"Rational Investor Behaviour and Market Mispricing - The Resale Option Effect"
Henrik Andersson - Dept of Accounting, Sweden
Kenth Skogsvik - Stockholm School of Economics, Sweden

Discussant: Ranjit Tiwari - Chandragupt Institute of Management Patna, India

"Intellectual Capital and Corporate Performance: A Case of Indian Banks"
Ranjit Tiwari - Chandragupt Institute of Management Patna, India
Harishankar Vidyarthi - National Institute of Financial Management, India

Discussant: Dimitrios Ginoglou - University of Macedonia, Greece

"Accounting Adjustments for Valuation Purpose of Private Firms Statements in Greece"
Athanasios Karampouzis - University of Macedonia, Greece
Dimitrios Ginoglou - University of Macedonia, Greece

Discussant: Benjamin Maury - Hanken School of Economics, Finland

"Sustainable Competitive Advantages and Profitability Persistence: International Evidence"
Benjamin Maury - Hanken School of Economics, Finland

Discussant: Henrik Andersson - Dept of Accounting, Sweden

SESSION 71 Tuesday 4:15 - 6:00 Room 8

VOLATILITY III
Session Chair: Alain Schatt - University of Lausanne, Switzerland

"Intrisic Liquidity Risk and Conditional Volatility Models"
Serge Darolles - Université Paris-Dauphine, France
Gaelle Le Fol - Université Paris-Dauphine, France
Christian Franck - CREST, France
Jean Michel Zakoian - CREST, France

Discussant: Can Inci - Bryant University, USA

"Intraday Volatility and the Closing Auction at Borsa Istanbul"
Can Inci - Bryant University, USA
Deniz Ozenbas - Montclair State University, USA

Discussant: Longfei Shang - Hong Kong Polytechnic University, Hong Kong

"What May Drive the Volatility of Volatility (VVIX)?"
Longfei Shang - Hong Kong Polytechnic University, Hong Kong
Te-Feng Chen - Hong Kong Polytechnic University, Hong Kong
Ji-Chai Lin - Hong Kong Polytechnic University, Hong Kong

Discussant: Metin Ilbasmis - University of Aberdeen, UK

"The Diversification Power of Real Estate Market"
Ercan Balaban - University of Aberdeen, UK
Metin Ilbasmis - University of Aberdeen, UK

Discussant: Serge Darolles - Université Paris-Dauphine, France

SESSION 72 **Tuesday 4:15 - 6:00** **Room 9**

RISK MANAGEMENT III
Session Chair: Hsiang-Tai Lee - National Chi Nan University, Taiwan

"Does the Structure of Repo Markets Matter During the Crisis and for Financial Stability?"
Andre Ebner - Deutsche Bundesbank, Germany
Falko Fecht - Frankfurt School of Finance & Management and Deutsche Bundesbank, Germany
Alexander Schulz - Deutsche Bundesbank, Germany

Discussant: Yueh-Neng Lin - National Chung Hsing University, Taiwan

"Volatility Derivatives and Downside Risk"
Yueh-Neng Lin - National Chung Hsing University, Taiwan

Discussant: Marco Guidi - University of Glasgow, UK

"The Shifting Fortune of Financial Institutions' Opportunistic Strategies"
Marco Guidi - University of Glasgow, UK

Discussant: Suren Pakhchanyan - University of Oldenburg, Germany

"Operational Risk Management in Financial Institutions: A Literature Review"
Suren Pakhchanyan - University of Oldenburg, Germany

Discussant: Andre Ebner - Deutsche Bundesbank, Germany

GALA DINNER

9:30 p.m. - midnight **Skansen Festvaning**