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EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

## 2008 Annual Conference

June 25-28, 2008  
Athens, Greece

“For the increase and dissemination of financial management knowledge”

## 2008 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 25, 2008

### PROGRAM

Organized by  
Prof John A. Doukas, EFM Managing Editor

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

Location  
Divani Apollon Palace & Spa,  
10 Ag. Nikolaou & Iliou Str., 16671 Vouliagmeni  
Athens, Greece

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# PhD PROGRAM MATRIX

June 25, 2008		
SESSIONS		
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: POSEIDON A
08:15 - 09:30	<b>Session 1</b> <b>Keynote Lecture#1</b> Professor Laurence Booth, University of Toronto "Recent Developments in Corporate Finance: Old Wine in New Bottles"	Room: POSEIDON A
09:30 - 10:00	Coffee Break	Outside PhD Area
10:00 - 13:30	<b>A Sessions</b> A1: Group#1 A2: Group#2 A3: Group#3	Room: POSEIDON A Room: APHRODITE A Room: APHRODITE B
13:30 - 14:30	Luncheon Break	Anemos Restaurant & Atlantis Lounge Ground floor
14:30 - 16:30	<b>B Sessions</b> B1: Group#1 B2: Group#2 B3: Group#3	Room: POSEIDON A Room: APHRODITE A Room: APHRODITE B
16:30 - 17:00	Coffee Break	Outside PhD Area
17:00 - 18:00	<b>C Sessions</b> C1: Group#1 C2: Group#2 C3: Group#3	Room: POSEIDON A Room: APHRODITE A Room: APHRODITE B
18:00 - 19:00	<b>Session 2</b> <b>Keynote Lecture#2</b> Professor Tim Jenkinson, Oxford University "Do Investors Value High Levels of Regulation"	Room: POSEIDON A
19:00 - 20:30	<b>Session 3</b> 2008 "Merton H Miller" Certification Ceremony	Room: POSEIDON A

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## Wednesday June 25, 2008

<b>Student Meeting</b>	<b>Registration &amp; Seminar Instructions</b>	<b>07:45 – 8:00, Room POSEIDON A</b>
<b>Participants</b>	All PhD Students must attend!	
<b>SESSION 1</b>	<b>Recent Developments in Corporate Finance: Old Wine in New Bottles</b>	<b>08:15 – 9:30, Room POSEIDON A</b>
<b>Keynote Lecture#1</b>	<b>Laurence Booth</b> <b>University of Toronto</b>	
<b>Participants</b>	All PhD Students must attend!	
<b>Coffee Break</b>	Location: Outside PhD Area	<b>09:30 - 10:00</b>
<b>SESSION A1</b>	<b>Group#1: Corporate Finance</b>	<b>10:00 – 13:30, Room POSEIDON A</b>
<b>Instructors</b>	<b>Henk von Eije</b> , University of Groningen Email: J.H.von.Eije@rug.nl <b>Stefano Gatti</b> , Bocconi University Email: stefano.gatti@uni-bocconi.it <b>Masatoshi Kurusu</b> , UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp <b>André Betzer</b> , University of Bonn Email: Andre.Betzer@uni-bonn.de <b>Manfred Frühwirth</b> , Vienna University of Econ. and Bus. Admin. Email:manfred.fruehwirth@wu-wien.ac.at <b>Jose Antonio Tribo</b> , University Calros III Email: joatribo@emp.uc3m.es <b>Stefan Bogner</b> , Vienna University of Econ. and Bus. Admin. Email:stefan.bogner@wu-wien.ac.at <b>Anzhela Knyazeva</b> , University of Rochester Email: anzhela.knyazeva@simon.rochester.edu <b>Yaron Leitner</b> , Federal Reserve Bank of Philadelphia Email: Yaron.Leitner@phil.frb.org <b>Charlie Weir</b> , Robert Gordon University Email: c.weir@rgu.ac.uk <b>Charles Chen</b> , City University of Hong Kong Email: ahead@cityu.edu.hk	
<b>Presentations</b>	<b>A Managerial Explanation for Value Destroying Conglomerates</b> <b>Claudia Custodio</b> , London School of Economics  <b>Growth and Shareholders' Value Creation: M&amp;As versus Internal Investment</b> <b>Vassilis Samaras</b> , Université Catholique de Louvain	
<b>Participants</b>	<b>Claudia Custodio</b> , London School of Economics <b>Vassilis Samaras</b> , Université Catholique de Louvain <b>Jens Martin</b> , University of Lugano <b>Sanjukta Datta</b> , Open University <b>Buhui Qiu</b> , University of Cincinnati	
<b>SESSION A2</b>	<b>Group#2: Portfolio Investments and Trading Activity</b>	<b>10:00 – 13:30, Room APHRODITE A</b>
<b>Instructors</b>	<b>Christophe Villa</b> , AUDENCIA School of Management – Nantes Email: chvilla@audencia.com <b>Manuel J. Rocha Armada</b> , University of Minho Email: rarmada@eeg.uminho.pt,mjarmada@gmail.com <b>Marco Wilkens</b> , Catholic University of Eichstätt-Ingolstadt Email: Marco.Wilkens@KU-Eichstaett.de, Marco.Wilkens@gmx.def	

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 Email: etto.croci@unimib.it  
 Philip Gharghori, Monash University  
 Email: Philip.Gharghori@buseco.monash.edu.au

**Presentations**      **Demographic Change and its Impact on Financial Markets**  
 Rachel Berchtold, University of St.Gallen

**The Mutual Fund Performance: Evidence from Thailand**  
 Teerapan Suppa-Aim, Birmingham Business School

**Participants**      Rachel Berchtold, University of St.Gallen  
 Teerapan Suppa-Aim, Birmingham Business School  
 Viet N. Cao, University of Durham  
 Chandra Thapa, Cranfield University  
 Paul Preda, University of Sydney

**SESSION A3**      **Group #3: Banking, Credit Risk and Market Reaction to News**      **10:00 - 13:30, Room APHRODITE B**

**Instructors**      Lorne N. Switzer, Concordia University  
 Email: switz@jmsb.concordia.ca  
 Stefano Caselli, Università Bocconi  
 Email: stefano.casellinibocconi.it  
 Frantz Maurer, University Montesquieu-Bordeaux IV  
 Email: frantz.maurer@bem.edu  
 Nayantara Hensel, Graduate School of Business and Public Policy, US  
 Naval Postgraduate School  
 Email: ndhensel@nps.edu  
 Diana Knyazeva, University of Rochester  
 Email: diana.knyazeva@simon.rochester.edu  
 Jean-Christophe Meyfredi, EDHEC  
 Email: jcm@edhec.edu

**Presentations**      **Ownership Structure, Revenue Diversification and Insolvency Risk  
 in European Banking**  
 Sarah Odesanmi S.O., University of Southampton

**Modeling Rating Migrations**  
 Huong Dieu Dang, University of Sydney

**Participants**      Sarah Odesanmi S.O., University of Southampton  
 Huong Dieu Dang, University of Sydney  
 Danielle Lyssimachou, University of Manchester  
 Olga Dodd, University of Durham  
 Pawel Bilinski, University of Manchester

**Luncheon Participants**      Location: Anemos Restaurant & Atlantis Lounge      **13:30 - 14:30**  
 Ground floor  
 All PhD Students, Lecturers and Tutors

**SESSION B1**      **Group#1: Corporate Finance**      **14:30 - 16:30, Room POSEIDON A**

**Instructors**      Henk von Eije, University of Groningen  
 Email: J.H.von.Eije@rug.nl  
 Stefano Gatti, Bocconi University  
 Email: stefano.gatti@uni-bocconi.it

**Masatoshi Kurusu**, UMDS  
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**Stefan Bogner**, Vienna University of Econ. and Bus. Admin.  
 Email: stefan.bogner@wu-wien.ac.at  
**Anzhela Knyazeva**, University of Rochester  
 Email: anzhela.knyazeva@simon.rochester.edu  
**Yaron Leitner**, Federal Reserve Bank of Philadelphia  
 Email: Yaron.Leitner@phil.frb.org  
**Charlie Weir**, Robert Gordon University  
 Email: c.weir@rgu.ac.uk  
**Charles Chen**, City University of Hong Kong  
 Email: ahead@cityu.edu.hk

**Presentations** **The Impact of Optimistic and Pessimistic Managers on Firm Performance and Corporate Decisions**  
 Jens Martin, University of Lugano

**Market for Corporate Control and Privatised Utilities**  
 Sanjukta Datta, Open University

**Participants** Claudia Custodio, London School of Economics  
 Vassilis Samaras, Université Catholique de Louvain  
 Jens Martin, University of Lugano  
 Sanjukta Datta, Open University  
 Buhui Qiu, University of Cincinnati

**SESSION B2** **Group #2: Portfolio Investments and Trading Activity** 14:30 - 16:30, Room APHRODITE A

**Instructors** **Christophe Villa**, AUDENCIA School of Management – Nantes  
 Email: chvilla@audencia.com  
**Manuel J. Rocha Armada**, University of Minho  
 Email: mjrarmada@gmail.com  
**Marco Wilkens**, Catholic University of Eichstätt-Ingolstadt  
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 Email: etторе.croci@unimib.it  
**Philip Gharghori**, Monash University  
 Email: Philip.Gharghori@buseco.monash.edu.au

**Presentations** **Value vs. Growth: The Sources of Return differences**  
 Viet N. Cao, University of Durham, UK

**Trading Behavior and Destabilizing Impact of Foreign Portfolio Investors in Emerging Markets**  
 Chandra Thapa, Cranfield University, UK

**Participants** Rachel Berchtold, University of St.Gallen  
 Teerapan Suppa-Aim, Birmingham Business School  
 Viet N. Cao, University of Durham  
 Chandra Thapa, Cranfield University  
 Paul Preda, University of Sydney

<b>SESSION B3</b>	<b>Group#3: Banking, Credit Risk and Market Reaction to News</b>	<b>14:30 - 16:30, Room APHRODITE B</b>
<b>Instructors</b>	<p>Lorne N. Switzer, Concordia University Email: switz@jmsb.concordia.ca</p> <p>Stefano Caselli, Università Bocconi Email: stefano.casellinibocconi.it</p> <p>Frantz Maurer, University Montesquieu-Bordeaux IV Email: frantz.maurer@bem.edu</p> <p>Nayantara Hensel, Graduate School of Business and Public Policy, US Naval Postgraduate School Email: ndhensel@nps.edu</p> <p>Diana Knyazeva, University of Rochester Email: diana.knyazeva@simon.rochester.edu</p> <p>Jean-Christophe Meyfredi, EDHEC Email: jcm@edhec.edu</p>	
<b>Presentations</b>	<p><b>Analysts' Target Price Forecasts</b> Danielle Lyssimachou, University of Manchester, UK</p> <p><b>Valuation Effects of International Cross-listings: Case of European Companies</b> Olga Dodd, University of Durham, UK</p>	
<b>Participants</b>	<p>Sarah Odesanmi S.O., University of Southampton</p> <p>Huong Dieu Dang, University of Sydney</p> <p>Danielle Lyssimachou, University of Manchester</p> <p>Olga Dodd, University of Durham</p> <p>Pawel Bilinski, University of Manchester</p>	
<b>Coffee Break</b>	Location: Outside PhD Area	<b>16:30 - 17:00</b>
<b>SESSION C1</b>	<b>Group#1: Corporate Finance</b>	<b>17:00 - 18:00, Room POSEIDON A</b>
<b>Instructors</b>	<p>Henk von Eije, University of Groningen Email: J.H.von.Eije@rug.nl</p> <p>Stefano Gatti, Bocconi University Email: stefano.gatti@uni-bocconi.it</p> <p>Masatoshi Kurusu, UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp</p> <p>André Betzer, University of Bonn Email: Andre.Betzer@uni-bonn.de</p> <p>Manfred Frühwirth, Vienna University of Econ. and Bus. Admin. Email: manfred.fruehwirth@wu-wien.ac.at</p> <p>Jose Antonio Tribo, University Calros III Email: joatribo@emp.uc3m.es</p> <p>Stefan Bogner, Vienna University of Econ. and Bus. Admin. Email: stefan.bogner@wu-wien.ac.at</p> <p>Anzhela Knyazeva, University of Rochester Email: anzhela.knyazeva@simon.rochester.edu</p> <p>Yaron Leitner, Federal Reserve Bank of Philadelphia Email: Yaron.Leitner@phil.frb.org</p> <p>Charlie Weir, Robert Gordon University Email: c.weir@rgu.ac.uk</p> <p>Charles Chen, City University of Hong Kong Email: ahead@cityu.edu.hk</p>	
<b>Presentation</b>	<p><b>Corporate Fraudulent Misreporting and Detection: Theory and Empirical Evidence</b> Buhui Qiu, University of Cincinnati</p>	

<b>Participants</b>	<p><b>Claudia Custodio</b>, London School of Economics  <b>Vassilis Samaras</b>, Université Catholique de Louvain  <b>Jens Martin</b>, University of Lugano  <b>Sanjukta Datta</b>, Open University  <b>Buhui Qiu</b>, University of Cincinnati</p>	
<b>SESSION C2</b>	<b>Group #2: Portfolio Investments and Trading Activity</b>	<b>17:00 - 18:00, Room APHRODITE A</b>
<b>Instructors</b>	<p><b>Christophe Villa</b>, AUDENCIA School of Management – Nantes  Email: chvilla@audencia.com  <b>Manuel J. Rocha Armada</b>, University of Minho  Email: mjarmada@gmail.com  <b>Marco Wilkens</b>, Catholic University of Eichstätt-Ingolstadt  Email: Marco.Wilkens@KU-Eichstaett.de, Marco.Wilkens@gmx.def  <b>John Doukas</b>, EFM, ODU Business School  Email: jdoukas@odu.edu  <b>Manolis Kavussanos</b>, Athens University of Economics and Business  Email: mkavus@aueb.gr  <b>Ettore Croci</b>, University of Milan-Bicocca  Email: etto.croci@unimib.it  <b>Philip Gharghori</b>, Monash University  Email: Philip.Gharghori@buseco.monash.edu.au</p>	
<b>Presentation</b>	<p><b>Market Behaviour Surrounding Increased Transparency: Evidence from an Order-driven Market</b>  <b>Paul Preda</b>, University of Sydney, AUSTRALIA</p>	
<b>Participants</b>	<p><b>Rachel Berchtold</b>, University of St.Gallen  <b>Teerapan Suppa-Aim</b>, Birmingham Business School  <b>Viet N. Cao</b>, University of Durham  <b>Chandra Thapa</b>, Cranfield University  <b>Paul Preda</b>, University of Sydney</p>	
<b>SESSION C3</b>	<b>Group#3: Banking, Credit Risk and Market Reaction to News</b>	<b>17:00 - 18:00, Room APHRODITE B</b>
<b>Instructors</b>	<p><b>Lorne N. Switzer</b>, Concordia University  Email: switz@jmsb.concordia.ca  <b>Stefano Caselli</b>, Università Bocconi  Email: stefano.casellinibocconi.it  <b>Frantz Maurer</b>, University Montesquieu-Bordeaux IV  Email: frantz.maurer@bem.edu  <b>Nayantara Hensel</b>, Graduate School of Business and Public Policy, US Naval Postgraduate School  Email: ndhensel@nps.edu  <b>Diana Knyazeva</b>, University of Rochester  Email: diana.knyazeva@simon.rochester.edu  <b>Jean-Christophe Meyfredi</b>, EDHEC  Email: jcm@edhec.edu</p>	
<b>Presentations</b>	<p><b>A Liquidity Risk Explanation of the Underperformance Following SEOs</b>  <b>Pawel Bilinski</b>, University of Manchester, UK</p>	
<b>Participants</b>	<p><b>Sarah Odesanmi S.O.</b>, University of Southampton  <b>Huong Dieu Dang</b>, University of Sydney  <b>Danielle Lyssimachou</b>, University of Manchester  <b>Olga Dodd</b>, University of Durham  <b>Pawel Bilinski</b>, University of Manchester</p>	
<b>SESSION 2</b>	<b>Do Investors Value High Levels of Regulation</b>	<b>18:00 - 19:00, Room POSEIDON A</b>
<b>Keynote Lecture#2</b>	<p><b>Tim Jenkinson</b>  SAID Business School, Oxford University</p>	

Participants	All PhD Students must attend!	
<b>SESSION 3</b>	<b>2008 "MERTON H MILLER" Certification Ceremony</b>	<b>19:00 - 20:30, Room POSEIDON A</b>
Participants	All PhD Students & Instructors must attend!	

### PHD STUDENTS PARTICIPANTS

<b>GROUP#1</b>	<b>Corporate Finance</b>	
	<p><b>A Managerial Explanation for Value Destroying Conglomerates</b>  <b>Claudia Custodio</b>, London School of Economics and Political Science, London, UK          Email: c.p.custodio@lse.ac.uk</p> <p><b>Growth and Shareholders' Value Creation: M&amp;As versus Internal Investment</b>  <b>Vassilis Samaras</b>, Université Catholique de Louvain (UCL), BELGIUM          Email: samarasvas@yahoo.fr</p> <p><b>The Impact of Optimistic and Pessimistic Managers on Firm Performance and Corporate Decisions</b>  <b>Jens Martin</b>, University of Lugano, SWITZERLAND          Email: Jens.Martin@lu.unisi.ch</p> <p><b>Market for Corporate Control and Privatised Utilities</b>  <b>Sanjukta Datta</b>, Open University, UK          Email: S.datta@open.ac.uk</p> <p><b>Corporate Fraudulent Misreporting and Detection: Theory and Empirical Evidence</b>  <b>Buhui Qiu</b>, University of Cincinnati, USA          Email: qjub@email.uc.edu</p>	
<b>GROUP#2</b>	<b>Portfolio Investments and Trading Activity</b>	
	<p><b>Demographic Change and its Impact on Financial Markets</b>  <b>Rachel Berchtold</b>, University of St.Gallen, Switzerland          Email: rachel.berchtold@unisg.ch</p> <p><b>The Mutual Fund Performance: Evidence from Thailand</b>  <b>Teerapan Suppa-Aim</b>, Birmingham Business School, UK          Email: txs594@bham.ac.uk</p> <p><b>Value vs. Growth: The Sources of Return differences</b>  <b>Viet N. Cao</b>, University of Durham, UK          Email: v.n.cao@durham.ac.uk</p> <p><b>Trading Behavior and Destabilizing Impact of Foreign Portfolio Investors in Emerging Markets</b>  <b>Chandra Thapa</b>, Cranfield University, UK          Email: chandra.thapa@Cranfield.ac.uk</p> <p><b>Market Behaviour Surrounding Increased Transparency: Evidence from an Order-driven Market</b>  <b>Paul Preda</b>, University of Sydney, AUSTRALIA          Email: p.preda@econ.usyd.edu.au</p>	
<b>GROUP#3</b>	<b>Banking, Credit Risk and Market Reaction to News</b>	
	<p><b>Ownership Structure, Revenue Diversification and Insolvency Risk in European Banking</b></p>	

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**Modeling Rating Migrations**  
Huong Dieu Dang, University of Sydney, AUSTRALIA  
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**Analysts' Target Price Forecasts**  
Danielle Lyssimachou, University of Manchester, UK  
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**Valuation Effects of International Cross-listings: Case of European Companies**  
Olga Dodd, University of Durham,UK  
Email: olga.dodd@durham.ac.uk

**A Liquidity Risk Explanation of the Underperformance Following SEOs**  
Pawel Bilinski , University of Manchester, UK  
Email: Pawel.Bilinski@dom01.mbs.ac.uk

## COUTRIES REPRESENTED

AUSTRALIA (2), BELGIUM , SWITZERLAND (2) , UK (9), USA

## DISSERTATION TOPICS

**GROUP#1**

- A Managerial Explanation for Value Destroying Conglomerates
- Growth and Shareholders' Value Creation: M&As versus Internal Investment
- The Impact of Optimistic and Pessimistic Managers on Firm Performance and Corporate Decisions
- Market for Corporate Control and Privatised Utilities
- Corporate Fraudulent Misreporting and Detection: Theory and Empirical Evidence

**GROUP#2**

- A Managerial Explanation for Value Destroying Conglomerates
- Growth and Shareholders' Value Creation: M&As versus Internal Investment
- The Impact of Optimistic and Pessimistic Managers on Firm Performance and Corporate Decisions
- Market for Corporate Control and Privatised Utilities
- Corporate Fraudulent Misreporting and Detection: Theory and Empirical Evidence

**GROUP#3**

- Demographic Change and its Impact on Financial Markets
- The Mutual Fund Performance: Evidence from Thailand
- Value vs. Growth: The Sources of Return differences
- Trading Behavior and Destabilizing Impact of Foreign Portfolio Investors in Emerging Markets
- Market Behaviour Surrounding Increased Transparency: Evidence from an Order-driven Market

## LECTURERS & INSTRUCTORS

Lecturers:

Laurence Booth, University of Toronto  
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Tim Jenkinson, Oxford University  
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## Tutors in Group#1: Corporate Finance

**Henk von Eije**, University of Groningen

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## Tutors in Group#2: Portfolio Investments and Trading Activity

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## Tutors in Group#3: Banking, Credit Risk and Market Reaction to News

**Lorne N. Switzer**, Concordia University

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