
EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2009 Annual Conference

June 24 - 27, 2009
Università Bocconi, Milan, Italy

PROGRAM TIMETABLE

Wednesday, June 24, 2009

07:30 – 19:00	Registration I , Università Bocconi Reception Hall, Ground Floor, Piazza Sraffa 13 Milan	
08:15 – 19:30	2009 “Merton H. Miller” Doctoral Program (3 parallel sessions) Organizer: John A. Doukas, ODU Business School, EFM Editor Session rooms: N01, N02, N03	
10:00 – 11:45	Presentations (8 parallel sessions*)	Sessions A1 – A8
11:45 – 13:30	Presentations (8 parallel sessions*)	Sessions B1 – B8
13:30 – 14:45	Lunch break (Buffet Area)	
14:45 – 16:30	Presentations (8 parallel sessions*)	Sessions C1 – C8
16:30 - 17:00	Coffee break	
19:30 – 20:00	Opening Ceremony Buffet Area	
20:00 – 21:30	Reception (Buffet Area)	

Thursday, June 25, 2009

07:45 – 11:00	Registration II , Università Bocconi Reception Hall, Ground Floor, Piazza Sraffa 13 Milan	
08:15 – 10:00	Presentations (9 parallel sessions*)	Sessions D1 – D9
10:00 – 10:45	Coffee break	
10:45 – 12:30	Presentations (9 parallel sessions*)	Sessions E1 – E9
12:30 – 13:30	Lunch break (Buffet Area)	
13:30 – 15:15	Presentations (9 parallel sessions*)	Sessions F1 – F9
15:15 – 15:45	Coffee break	
15:45 – 17:30	Presentations (9 parallel sessions*)	Sessions G1 – G9
17:15 – 17:30	Break	
17:30 – 19:00	Special Session “Operational Risk and Due Diligence in Funds Management” Organizer: Professor Stephen Brown, NYU Stern School of Business Session Room	Special Session

	N14	
18:00 – 19:30	Special Roundtable “International Financial Crisis: The Top Management Perspective” Sponsored by Nomura Session Room N16	Special Session
19:00 – 21:00	Cocktail Reception (Buffet Area)	

Friday, June 26, 2009

08:30 – 10:15	Presentations (9 parallel sessions*)	Sessions H1 – H9
10:15 – 11:00	Coffee break	
11:00 – 12:45	Special Presentation “Operational Risk and Funds Management” Presenter: Professor Stephen Brown, NYU Stern School of Business Session Room N14	Special Session
12:45 – 13:45	Lunch break (Buffet Area)	
13:45 – 15:30	Presentations (9 parallel sessions*)	Sessions I1 – I9
15:30 – 16:00	Coffee break	
16:00 – 17:45	Presentations (9 parallel sessions*)	Sessions J1 – J9
17:45 – 18:15	Break	
18:15 – 19:15	Keynote Speech “On the Science of Finance in the Practice of Finance: Observations on the Financial Crisis” Professor Robert Merton , Harvard Business School Session Room Aula Magna via Röntgen 1	Keynote Speech
19:15 – 19:30	Awards Ceremony Fulvio Ortu Vice Rector and Dean for International Affairs, Università Bocconi Stefano Caselli Co-chairman EFMA 2009 Stefano Gatti Co-chairman EFMA 2009 Claudio Scardovi Nomura Giovanni Andrea Toselli PricewaterhouseCoopers Aula Magna via Röntgen 1	
19:30 – 00:00	Gala Dinner Foyer Aula Magna via Röntgen 1	

Saturday, June 27, 2009

08:30 – 10:15	Presentations (12 parallel sessions*)	Sessions K1 – K12
10:15 – 11:00	Coffee break	
11:00 – 12:45	Presentations (13 parallel sessions*)	Sessions L1 – L13
13:45	Conference Ends	

*** Note: Session Timings****Sessions A1- A8**

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

Sessions B1- B8

11:45-12:05	First Paper Presentation	12:05-12:20	Discussion & Questions
12:20-12:40	Second Paper Presentation	12:40-12:55	Discussion & Questions
12:55-13:15	Third Paper Presentation	13:15-13:30	Discussion & Questions

Sessions C1- C8

14:45-15:05	First Paper Presentation	15:05-15:20	Discussion & Questions
15:20-15:40	Second Paper Presentation	15:40-15:55	Discussion & Questions
15:55-16:15	Third Paper Presentation	16:15-16:30	Discussion & Questions

Sessions D1- D9

08:15-08:35	First Paper Presentation	08:35-08:50	Discussion & Questions
08:50-09:10	Second Paper Presentation	09:10-09:25	Discussion & Questions
09:25-09:45	Third Paper Presentation	09:45-10:00	Discussion & Questions

Sessions E1-E9

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

Sessions F1- F9

13:30-13:50	First Paper Presentation	13:50-14:05	Discussion & Questions
14:05-14:25	Second Paper Presentation	14:25-15:40	Discussion & Questions
15:40-16:00	Third Paper Presentation	16:00-16:15	Discussion & Questions

Sessions G1 – G9

15:45-16:05	First Paper Presentation	16:05-16:20	Discussion & Questions
16:20-16:40	Second Paper Presentation	16:40-16:55	Discussion & Questions
16:55-17:15	Third Paper Presentation	17:10-17:30	Discussion & Questions

Sessions H1 – H9

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

Sessions I1-I9

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

Sessions J1- J9

16:00-16:20	First Paper Presentation	16:20-16:45	Discussion & Questions
16:45-17:05	Second Paper Presentation	17:05-17:20	Discussion & Questions
17:20-17:40	Third Paper Presentation	17:40-17:45	Discussion & Questions

Sessions K1 – K12

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

Sessions L1 – L13

11:00-11:20	First Paper Presentation	11:20-11:35	Discussion & Questions
11:35-11:55	Second Paper Presentation	11:55-12:10	Discussion & Questions
12:10-12:30	Third Paper Presentation	12:30-12:45	Discussion & Questions

2009 Program Committee

Aggarwal Reena Georgetown University
Almeida Heitor University of Illinois
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Massari Mario Università Bocconi
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Walter Ingo New York University
Wang Tan University of British Columbia

Wilcox Stephen Minnesota State University
Wolfenzon Daniel New York University
Yildirim Yildiray Syracuse University

2009 Organizing Committee

Dell'Acqua Alberto Università Bocconi
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Conference Exhibitors

CRSP - University of Chicago
ELSEVIER
Global Association of Risk Professionals
Oxford University Press
Routledge
Wiley-Blackwell
Standard & Poors
WRDS - Wharton Research Data Services

Advertising Publishers

Wiley-Blackwell
WSPC - World Scientific

EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2009 Annual Conference

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Università Bocconi, Milan, Italy

“For the Increase and Dissemination of Financial Management Knowledge”

2009 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 24, 2009

PROGRAM

Organized by
Prof John A. Doukas, EFM Managing Editor

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

Location
Università Bocconi
Piazza Sraffa 13 - 20136
Milan, Italy

PhD PROGRAM MATRIX

June 24, 2009		SESSIONS
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	
08:15 - 09:30	Session 1 Keynote Lecture#1 Professor Zahi Ben-David , Ohio State University "The Response of Firms to Mispricings of their Own Stock"	
09:30 - 10:00	Coffee break	Outside PhD Area
10:00 - 13:30	A Sessions A1: Group#1 A2: Group#2 A3: Group#3	
13:30 - 14:30	Luncheon break	Buffet Area Ground Floor
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3	
16:30 - 17:00	Coffee break	Outside PhD Area
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3	
18:00 - 19:00	Session 2 Keynote Lecture#2 Professor Stephen J. Brown , NYU Stern School of Business, JFQA Editor "The Efficient Markets Hypothesis"	
19:00 - 19:30	Session 3 2009 "Merton H. Miller" Certification Ceremony	

Wednesday June 24, 2009

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00	Room NO1
Participants	All PhD Students must attend!		
SESSION 1	The Response of Firms to Mispricings of their Own Stock	08:15 – 9:30	Room NO1
Keynote Lecture#1	Zahi Ben-David Ohio State University		
Participants	All PhD Students must attend!		
Coffee break	Location: Outside PhD Area	09:30 - 10:00	
SESSION A1	Group#1: Corporate Finance and Governance	10:00 – 13:30	Room NO1
Instructors	Henk von Eije , University of Groningen, Netherlands Email: J.H.von.Eije@rug.nl Claudia Custodio , London School of Economics, UK Email: C.P.Custodio@lse.ac.uk Tom Aabo , Aarhus School of Business, Denmark Email: taa@asb.dk Simone Varotto , ICMA Centre – Henley Business School, UK Email: s.varotto@icmacentre.ac.uk Christian Andres , University of Bonn, Germany Email: andres@uni-bonn.de Masatoshi Kurusu , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp Michael Guo , University of Durham Email: jie.guo@dur.ac.uk Elif Sisli Ciamarra , Brandeis University Email: esisli@brandeis.edu Sandra Betton , Concordia University, Canada Email: sbett@jmsb.concordia.ca		
Presentations	Management Quality and Firm Performance Daphna Ehrlich , Tel-Aviv University Business Groups, Political Connections and Institutions: A Long-term Analysis Mihaela-Livia Ghita , University of Antwerp		
Participants	Daphna Ehrlich , Tel-Aviv University Mihaela-Livia Ghita , University of Antwerp Hamizah Hassan , RMIT University Phassawan Suntraruk , Assumption University Vassilis Efthymiou , Athens University of Economics & Business		
SESSION A2	Group#2: Derivatives and Hedge Funds	10:00 – 13:30	Room NO2
Instructors	Philip Gharghori , Monash University, Australia Email: Philip.Gharghori@buseco.monash.edu.au Stewart Hodges , Cass BS, City University, UK Email: stewart.hodges.1@city.ac.uk Shumi Akhtar , The Australian National University, Australia Email: Shumi.Akhtar@anu.edu.au Louis Cheng , Hong Kong Polytechnic University Email: aflcheng@inet.polyu.edu.hk Barry R. Oliver , The Australian National University, Australia Email: Barry.Oliver@anu.edu.au		
Presentations	Hedging with Real Estate Derivatives Dragana Cvijanovic , London School of Economics, UK Style Chasing by Hedge Fund Investors		

	Galla Salganik , Tilburg University, Netherlands		
Participants	Dragana Cvijanovic , London School of Economics, UK Galla Salganik , Tilburg University, Netherlands Moran Ofir , The Hebrew University of Jerusalem, Israel Efthimios Roumpis , University of the Aegean, Greece Min Kim , University of Southern California, USA		
SESSION A3	Group #3: Investment Strategies and Capital Markets	10:00 - 13:30	Room NO3
Instructors	Manuel Rocha Armada , University of Minho, Portugal Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com Gonzalo Rubio , University CEU Cardenal Herrera, Spain Email: gonzalo.rubio@uch.ceu.es Andreas Walter , University of Tuebingen, Germany Email: andreas.walter@uni-tuebingen.de Amir Amel-Zadeh , Cambridge University, UK Email: a.amelzadeh@jbs.cam.ac.uk John Doukas , EFM, ODU Business School Email: jdoukas@odu.edu		
Presentations	Do Better Educated Investors Make Smarter Investment Decisions? Petra Halling , University Vienna, Austria & University of Utah, USA The Danish Market for Principal Protected Notes Henrik Nørholm , Aarhus University, Denmark		
Participants	Petra Halling , University Vienna, Austria & University of Utah, USA Henrik Nørholm , Aarhus University, Denmark Viet Nga Cao , Durham Business School, UK Süleyman Baran Düzce , Tilburg University, Netherlands Andreas Hanhardt , ESADE Business School, Barcelona, Spain		
Luncheon Participants	Location: Buffet Area Ground Floor All PhD Students, Lecturers and Tutors	13:30 - 14:30	
SESSION B1	Group#1: Corporate Finance and Governance	14:30 - 16:30	Room NO1
Instructors	Henk von Eije , University of Groningen, Netherlands Email: J.H.von.Eije@rug.nl Claudia Custodio , London School of Economics, UK Email: C.P.Custodio@lse.ac.uk Tom Aabo , Aarhus School of Business, Denmark Email: taa@asb.dk Simone Varotto , ICMA Centre – Henley Business School, UK Email: s.varotto@icmacentre.ac.uk Christian Andres , University of Bonn, Germany Email: andres@uni-bonn.de Masatoshi Kurusu , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp Michael Guo , University of Durham Email: jie.guo@dur.ac.uk Elif Sisli Ciamarra , Brandeis University Email: esisli@brandeis.edu Sandra Betton , Concordia University, Canada Email: sbett@jmsb.concordia.ca		
Presentations	The Relationship between Corporate Governance Monitoring Mechanism, Capital Structure and Firm Values Hamizah Hassan , RMIT University, Australia		

	the Predictors of Financial Distress in Thailand Phassawan Suntraruk, Assumption University, Thailand		
Participants	Daphna Ehrlich, Tel-Aviv University Mihaela-Livia Ghita, University of Antwerp Hamizah Hassan, RMIT University Phassawan Suntraruk, Assumption University Vassilis Efthymiou, Athens University of Economics & Business		
SESSION B2	Group #2: Derivatives and Hedge Funds	14:30 - 16:30	Room NO2
Instructors	Philip Gharghori, Monash University, Australia Email: Philip.Gharghori@buseco.monash.edu.au Stewart Hodges, Cass BS, City University, UK Email: stewart.hodges.1@city.ac.uk Shumi Akhtar, The Australian National University, Australia Email: Shumi.Akhtar@anu.edu.au Louis Cheng, Hong Kong Polytechnic University Email: aflcheng@inet.polyu.edu.hk Barry R. Oliver, The Australian National University, Australia Email: Barry.Oliver@anu.edu.au		
Presentations	Investment in Financial Structured Products from a Rational Choice Perspective Moran Ofir, The Hebrew University of Jerusalem, Israel		
	Valuation of Investment Strategies for the Formation of Dynamic Hedge Fund Portfolios Efthimios Roumpis, University of the Aegean, Greece		
Participants	Dragana Cvijanovic, London School of Economics, UK Galla Salganik, Tilburg University, Netherlands Moran Ofir, The Hebrew University of Jerusalem, Israel Efthimios Roumpis, University of the Aegean, Greece Min Kim, University of Southern California, USA		
SESSION B3	Group#3: Investment Strategies and Capital Markets	14:30 - 16:30	Room NO3
Instructors	Manuel Rocha Armada, University of Minho, Portugal Email: rarmada@eeg.uminho.pt; mjramada@gmail.com Gonzalo Rubio, University CEU Cardenal Herrera, Spain Email: gonzalo.rubio@uch.ceu.es Andreas Walter, University of Tuebingen, Germany Email: andreas.walter@uni-tuebingen.de Amir Amel-Zadeh, Cambridge University, UK Email: a.amelzadeh@jbs.cam.ac.uk John Doukas, EFM, ODU Business School Email: jdoukas@odu.edu		
Presentations	The Accrual Anomaly and the Working Capital – Investment Dynamics Viet Nga Cao, Durham Business School, UK		
	Style Shifts and Diversification in Funds of Funds Süleyman Baran Düzce, Tilburg University, Netherlands		
Participants	Petra Halling, University Vienna, Austria & University of Utah, USA Henrik Nørholm, Aarhus University, Denmark Viet Nga Cao, Durham Business School, UK Süleyman Baran Düzce, Tilburg University, Netherlands Andreas Hanhardt, ESADE Business School, Barcelona, Spain		
Coffee Break	Location: Outside PhD Area	16:30 - 17:00	

SESSION C1	Group#1: Corporate Finance and Governance	17:00 - 18:00	Room NO1
Instructors	<p>Henk von Eije, University of Groningen, Netherlands Email: J.H.von.Eije@rug.nl</p> <p>Claudia Custodio, London School of Economics, UK Email: C.P.Custodio@lse.ac.uk</p> <p>Tom Aabo, Aarhus School of Business, Denmark Email: taa@asb.dk</p> <p>Simone Varotto, ICMA Centre – Henley Business School, UK Email: s.varotto@icmacentre.ac.uk</p> <p>Christian Andres, University of Bonn, Germany Email: andres@uni-bonn.de</p> <p>Masatoshi Kurusu, UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp</p> <p>Michael Guo, University of Durham Email: jie.guo@dur.ac.uk</p> <p>Elif Sisli Ciamarra, Brandeis University Email: esisli@brandeis.edu</p> <p>Sandra Betton, Concordia University, Canada Email: sbett@jmsb.concordia.ca</p>		
Presentations	<p>Behavioral Explanations of the Price Drop Puzzle on the Ex-dividend Day: The Timing Effect Vassilis Efthymiou, Athens University of Economics & Business</p>		
Participants	<p>Daphna Ehrlich, Tel-Aviv University</p> <p>Mihaela-Livia Ghita, University of Antwerp</p> <p>Hamizah Hassan, RMIT University</p> <p>Phassawan Suntraruk, Assumption University</p> <p>Vassilis Efthymiou, Athens University of Economics & Business</p>		
SESSION C2	Group #2: Derivatives and Hedge Funds	17:00 - 18:00	Room NO2
Instructors	<p>Philip Gharghori, Monash University, Australia Email: Philip.Gharghori@buseco.monash.edu.au</p> <p>Stewart Hodges, Cass BS, City University, UK Email: stewart.hodges.1@city.ac.uk</p> <p>Shumi Akhtar, The Australian National University, Australia Email: Shumi.Akhtar@anu.edu.au</p> <p>Louis Cheng, Hong Kong Polytechnic University Email: aflcheng@inet.polyu.edu.hk</p> <p>Barry R. Oliver, The Australian National University, Australia Email: Barry.Oliver@anu.edu.au</p>		
Presentation	<p>Information Asymmetry and Incentives for Active Management Min Kim, University of Southern California, USA</p>		
Participants	<p>Dragana Cvijanovic, London School of Economics, UK</p> <p>Galla Salganik, Tilburg University, Netherlands</p> <p>Moran Ofir, The Hebrew University of Jerusalem, Israel</p> <p>Efthimios Roumpis, University of the Aegean, Greece</p> <p>Min Kim, University of Southern California, USA</p>		
SESSION C3	Group#3: Investment Strategies and Capital Markets	17:00 - 18:00	Room NO3
Instructors	<p>Manuel Rocha Armada, University of Minho, Portugal Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com</p> <p>Gonzalo Rubio, University CEU Cardenal Herrera, Spain Email: gonzalo.rubio@uch.ceu.es</p> <p>Andreas Walter, University of Tuebingen, Germany Email: andreas.walter@uni-tuebingen.de</p> <p>Amir Amel-Zadeh, Cambridge University, UK Email: a.amelzadeh@jbs.cam.ac.uk</p> <p>John Doukas, EFM, ODU Business School</p>		

Email: jdoukas@odu.edu

Presentations	Essays on European Stock Market Integration Andreas Hanhardt, ESADE Business School, Barcelona, Spain
Participants	Petra Halling, University Vienna, Austria & University of Utah, USA Henrik Nørholm; Aarhus University, Denmark Viet Nga Cao, Durham Business School, UK Süleyman Baran Düzce, Tilburg University, Netherlands Andreas Hanhardt, ESADE Business School, Barcelona, Spain
SESSION 2	The Efficient Markets Hypothesis 18:00 - 19:00 Room NO1
Keynote Lecture#2	Stephen J. Brown NYU Stern School of Business, JFQA Editor
Participants	All PhD Students must attend!
SESSION 3	2009“MERTON H. MILLER” Certification Ceremony 19:00 - 20:30 Room NO1
Participants	All PhD Students & Instructors must attend!

PHD STUDENTS PARTICIPANTS

GROUP#1	Corporate Finance and Governance Management Quality and Firm Performance Daphna Ehrlich, Tel-Aviv University, Israel Email: daphnaeh@post.tau.ac.il Business Groups, Political Connections and Institutions: A Long-term Analysis Mihaela-Livia Ghita, University of Antwerp, Belgium Email: Mihaela-Livia.Ghita@ua.ac.be The Relationship between Corporate Governance Monitoring Mechanism, Capital Structure and Firm Values Hamizah Hassan, RMIT University, Australia Email: hamizah.hassan@rmit.edu.au Financial Ratios, Corporate Governance, and Macroeconomics as the Predictors of Financial Distress in Thailand Phassawan Suntraruk, Assumption University, Thailand Email: phassawansnt@au.edu Behavioral Explanations of the Price Drop Puzzle on the Ex-dividend Day: The Timing Effect Vassilis Efthymiou, Athens University of Economics & Business (AUEB), Greece Email: vassilis_e@hotmail.com, vefthymiou@aueb.gr
GROUP#2	Derivatives and Hedge Funds Hedging with Real Estate Derivatives Dragana Cvijanovic, London School of Economics, UK Email: d.cvijanovic@lse.ac.uk Style Chasing by Hedge Fund Investors Galla Salganik, Tilburg University, Netherlands Email: G.Salganik@uvt.nl Investment in Financial Structured Products from a Rational Choice Perspective Moran Ofir, The Hebrew University of Jerusalem, Israel Email: moranofir@huji.ac.il

Valuation of Investment Strategies for the Formation of Dynamic Hedge Fund Portfolios

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Information Asymmetry and Incentives for Active Management

Min Kim, University of Southern California, USA
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GROUP#3

Investment Strategies and Capital Markets

Do Better Educated Investors Make Smarter Investment Decisions?

Petra Halling, University Vienna, Austria & University of Utah, USA
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The Danish Market for Principal Protected Notes

Henrik Nørholm, Aarhus University, Denmark
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The Accrual Anomaly and the Working Capital – Investment Dynamics

Viet Nga Cao, Durham Business School, UK
Email: v.n.cao@durham.ac.uk

Style Shifts and Diversification in Funds of Funds

Süleyman Baran Düzce, Tilburg University, Netherlands
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Essays on European Stock Market Integration

Andreas Hanhardt, ESADE Business School, Barcelona, Spain;
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COUTRIES REPRESENTED

Austria, Australia , Belgium, Denmark, Germany, Greece (2), Israel(2), Spain, Thailand, Netherlands (2), UK (2), USA (2)

DISSERTATION TOPICS

GROUP#1

- Management Quality and Firm Performance
- Business Groups, Political Connections and Institutions: A Long-term Analysis
- The Relationship between Corporate Governance Monitoring Mechanism, Capital Structure and Firm Values
- Financial Ratios, Corporate Governance, and Macroeconomics as the Predictors of Financial Distress in Thailand
- Behavioral Explanations of the Price Drop Puzzle on the Ex-dividend Day: The Timing Effect

GROUP#2

- Hedging with Real Estate Derivatives
- Style Chasing by Hedge Fund Investors
- Investment in Financial Structured Products from a Rational Choice Perspective
- Valuation of Investment Strategies for the Formation of Dynamic Hedge Fund Portfolios
- Information Asymmetry and Incentives for Active Management

GROUP#3

- Do Better Educated Investors Make Smarter Investment Decisions?
- The Danish Market for Principal Protected Notes
- The Accrual Anomaly and the Working Capital – Investment Dynamics
- Style Shifts and Diversification in Funds of Funds

LECTURERS & INSTRUCTORS

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Stephen J. Brown, NYU Stern School of Business, JFQA Editor

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Zahi Ben-David, Ohio State University

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Claudia Custodio, London School of Economics, UK

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EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2009 Annual Conference

June 24 - 27, 2009

Università Bocconi, Milan, Italy



Keynote Speaker

Robert Merton

**John and Natty McArthur University Professor,
Harvard Business School**

Robert C. Merton is currently the John and Natty McArthur University Professor at the Harvard Business School. After receiving a PhD in Economics from Massachusetts Institute of Technology in 1970, he served on the finance faculty of MIT's Sloan School of Management until 1988 when he moved to Harvard. Professor Merton is past President of the American Finance Association, a member of the National Academy of Sciences, and a Fellow of the American Academy of Arts and Sciences. He received the Alfred Nobel Memorial Prize in the Economic Sciences in 1997.

EFMA 2009 PROGRAM MATRIX

Wednesday, June 24, 2009

Room	A	10:00–11:45	B	11:45–13:30	C	14:45-16:30
N14	A1	Agency Theory I	B1	Measuring and Management Firm Value I	C1	Asset Pricing Models and Tests I
N15	A2	Behavioral Finance I	B2	Agency Theory II	C2	Corporate Governance III
N16	A3	Bankruptcy and Financial Distress I	B3	Bankruptcy and Financial Distress II	C3	Behavioral Finance II
N17	A4	Capital Structure I	B4	Capital Structure II	C4	Equities I
N18	A5	Corporate Governance I	B5	Corporate Governance II	C5	Fixed Income I
N19	A6	Corporate Takeovers and Divestitures I	B6	Corporate Takeovers and Divestitures II	C6	Market Efficiency and Anomalies I
N12	A7	Dividend Policy I and Investor Relations	B7	Portfolio Performance Evaluation I	C7	Market Microstructure I
N13	A8	Market Based Accounting Research I	B8	Securities Issuance I	C8	Portfolio Management and Asset Allocation I

Thursday, June 25, 2009

Room	D	8:15–10:00	E	10:45 – 12:30	F	13:30 - 15:15	G	15:45-17:30
N02	D1	Dividend Policy and Investor Relations II	E1	Agency Theory III	F1	Corporate Governance VI	G1	Market Microstructure III
N03	D2	Corporate Governance IV	E2	Bankruptcy and Financial Distress III	F2	Market Efficiency and Anomalies III	G2	Corporate Governance VIII
N14	D3	Options & Derivatives I	E3	Capital Structure III	F3	Market Microstructure II	G3	Corporate Takeover and Divestitures IV
N15	D4	Real Options I	E4	Corporate Governance V	F4	Portfolio Management and Asset Allocation II	G4	Risk Management and Financial Engineering II
N16	D5	Risk Management and Financial Engineering I	E5	Corporate Takeover and Divestitures III	F5	Agency Theory IV	G5	Financial Institutions III
N17	D6	Financial Institutions I	E6	Securities Issuance II	F6	Portfolio Performance Evaluation II	G6	International Finance II
N18	D7	Money and Capital Markets I	E7	Asset Pricing Models and Tests II	F7	Options & Derivatives II	G7	Special Topics II
N19	D8	International Finance I	E8	Behavioral Finance III	F8	Financial Institutions II	G8	Corporate Governance IX
N10	D9	Special Topics I	E9	Market Efficiency and Anomalies II	F9	Corporate Governance VII	G9	Special Topics III

N14 **17:30-19:00**
Special Session
"Operational Risk and Due Diligence in Funds Management"
Organizer: **Professor Stephen Brown, NYU Stern School of Business**

N16 **18:00-19:30**
Special Round Table sponsored by Nomura

Friday, June 26, 2009

Room	H	8:30–10:15	I	13:45 – 15:30	J	16:00 - 17:45
N02	H1	Securities Issuance III	I1	Risk Management and Financial Engineering III	J1	Market Microstructure IV
N03	H2	Corporate Governance X	I2	Agency Theory V	J2	Corporate Governance XII
N14	H3	Bankruptcy and Financial Distress IV	I3	Corporate Governance XI	J3	Financial Institutions V
N15	H4	Corporate Takeover and Divestitures V	I4	Capital Structure IV	J4	Special Topics IV
N16	H5	Asset Pricing Models and Tests III	I5	Asset Pricing Models and Tests IV	J5	Market Efficiency and Anomalies VI
N17	H6	Behavioral Finance III	I6	Market Efficiency and Anomalies V	J6	Fixed Income II
N18	H7	Market Efficiency and Anomalies IV	I7	Portfolio Management and Asset Allocation IV	J7	Market Based Accounting Research II
N19	H8	Portfolio Management and Asset Allocation III	I8	Risk Management & Financial Engineering IV	J8	Portfolio Management and Asset Allocation V
N10	H9	Options & Derivatives III	I9	Financial Institutions IV	J9	Equities II

N14 11:00-12:45

Special Presentation

"Operational Risk and Funds Management"

Presenter: Professor Stephen Brown, NYU Stern School of Business, JFQA Editor

Aula Magna
via Röntgen

18:15 – 19:15

Keynote Speech

"On the Science of Finance in the Practice of Finance: Observations on the Financial Crisis"

Professor Robert Merton, Harvard Business School

Saturday, June 27, 2009

Room	K	8:30–10:15	L	11:00– 12:45
N02	K1	Financial Institutions VI	L1	Corporate Governance XVI
N03	K2	Corporate Governance XIII	L2	Special Topics VIII
N14	K3	Corporate Governance XIV	L3	Financial Institutions VIII
N15	K4	Financial Institutions VII	L4	Market Efficiency and Anomalies VII
N16	K5	Special Topics V	L5	Behavioral Finance IV
N17	K6	Venture Capital and Small Business I	L6	Risk Management & Financial Engineering V
N18	K7	Special Topics VI	L7	Venture Capital and Small Business II
N19	K8	Corporate Governance XV	L8	Special Topics IX
N10	K9	Securities Issuance IV	L9	Securities Issuance V
N12	K10	Capital Structure V	L10	Measuring and Management Firm Value II
N13	K11	Special Topics VII	L11	Portfolio Management and Asset Allocation VI
N20	K12	Risk Management & Financial Engineering V	L12	Special Topics X
N21			L13	Special Topics X

Wednesday, June 24, 2009

SESSION A1		Agency Theory I	10:00 – 11.45	Room N14
Session Chair	Dell'Acqua Alberto (Università Bocconi)			
Discussant	Dividends, Executive Compensation, and Agency Costs: Empirical Evidence from Germany Bhattacharyya Nalinaksha (University of Alaska); Elston Julie Ann (Oregon State University) Portilla Yolanda (Universidad Carlos III de Madrid)			
Discussant	CEO Personal Wealth, Equity Incentives and Firm Performance Elsilä Anna (University of Oulu); Juha-Pekka Kallunki (University of Oulu); Nilsson Henrik (University of Umeå) Bhattacharyya Nalinaksha (University of Alaska)			
Discussant	Two-Sided Career Concern and Financial Equilibrium Portilla Yolanda (Universidad Carlos III de Madrid) Elsilä Anna (University of Oulu)			
SESSION A2		Behavioral Finance I	10:00 – 11.45	Room N15
Session Chair	Shanthikumar Devin (Harvard Business School)			
Discussant	Investor Overconfidence and Managerial Hubris: Interaction and Bidder Returns Petmezas Dimitris (University of Surrey); Croci Ettore (Università di Milano-Bicocca); Vagenas-Nanos Evangelos (Durham University) Michel Jean-Sébastien (York University, Toronto)			
Discussant	An International Survey of Corporate Financial Behavior by Sector Yagil Joseph (Haifa University); Cohen Gil (Emek Yezreel Academic College) Petmezas Dimitris (University of Surrey)			
Discussant	Does Managerial Optimism Lead to Long-Run Underperformance? Evidence from Venture Capital-Backed IPOs Michel Jean-Sébastien (York University, Toronto) Yagil Joseph (Haifa University)			
SESSION A3		Bankruptcy and Financial Distress I	10:00 – 11.45	Room N16
Session Chair	Waelchli Urs (University of Bern)			
Discussant	Capital Structure Dynamics in Private Business Groups Dewaelheyns Nico (Lessius University College); Van Hulle Cynthia (Catholic University of Leuven) Wang Chien-An (National Chi-Nan University)			
Discussant	Corporate Geriatrics: Aging, Survival, and Performance Waelchli Urs (University of Bern); Loderer Claudio (University of Bern); Neusser Klaus (University of Bern) Dewaelheyns Nico (Lessius University College)			
Discussant	Decoupling the Distressed Banks and Their Clients, and Coupling the Distressed Firms and Their Lending Banks Wang Chien-An (National Chi-Nan University) Waelchli Urs (University of Bern)			
SESSION A4		Capital Structure I	10:00 – 11.45	Room N17
Session Chair	Kasbi Salma (Université Paris-Dauphine)			
Discussant	The Political Determinants of the Cost of Equity: Evidence from Newly Privatized Firms Ben Nasr Hamdi (Laval University); Boubakri Narjess (American University of Sharjah); Cosset Jean Claude (HEC Montreal) Massoud Nadia (York University, Toronto)			

Do Equity Tax Shields Increase Equity Ratios? The Austrian Case

Frühwirth Manfred (Vienna University of Economics and Business Administration); **Kobialka** Marek (Vienna University of Economics and Business Administration)

Discussant **Ben Nasr** Hamdi (Laval University)

Hedge Funds, Syndicated Lending, and Short Selling: Their Impact on Corporate Performance

Massoud Nadia (York University, Toronto); **Nandy** Debarshi (York University, Toronto); **Saunders** Anthony (New York University); **Song** Keke (York University, Toronto)

Discussant **Frühwirth** Manfred (Vienna University of Economics and Business Administration)

SESSION A5 Corporate Governance I 10:00 – 11.45 Room N18

Session Chair **Lin** Shu-Hui (National Changhua University of Education)

Corporate Governance and Information Risk Post Sarbanes Oxley

Strydom Maria (Monash University); **Navissi** Farshid (Monash University); **Skully** Michael (Monash University); **Veeraraghavan** Madhu (Monash University)

Discussant **Hall** Thomas (Christopher Newport University)

SOX, Corporate Transparency, and the Cost of Debt

Bernile Gennaro (University of Miami); **Andrade** Sandro C. (University of Miami); **Hood** Frederick M. (Virginia Tech University)

Discussant **Strydom** Maria (Monash University)

Management Quality and Financial Performance: Empirical Evidence from Private Equity

Hall Thomas (Christopher Newport University)

Discussant **Bernile** Gennaro (University of Miami)

SESSION A6 Corporate Takeovers and Divestitures I 10:00 – 11.45 Room N19

Session Chair **Geiger** Florian (European Business School Oestrich-Winkel)

Liquidity-Based Merger Valuation and Performance

Xu Fangming (Cass Business School City University London); **Zhao** Huainan (Cass Business School City University London)

Discussant **Siming** Linus (Stockholm School of Economics)

Optimal Takeover Contests with Toeholds

Loyola Gino (University of Chile)

Discussant **Xu** Fangming (Cass Business School City University London)

Dual Role Advisors and Conflicts of Interest

Siming Linus (Stockholm School of Economics)

Discussant **Loyola** Gino (University of Chile)

SESSION A7 Dividend Policy and Investor Relations I 10:00 – 11.45 Room N12

Session Chair **Seifert** Bruce (Old Dominion University)

Payout Policy Changes around a Tax Reform: Do Owners or Payout Policy Adjust?

Liljebloom Eva (Hanken School of Economics); **Pasternack** Daniel (Hanken School of Economics)

Discussant **Guido** Ron (State Street Global Advisors)

Characteristics of Dividend Payers and Generous Dividend Payers

Raabelle Johannes (School of Economics and Management, University of Aarhus); **Hedensted** Jakob Stig (School of Economics and Management, University of Aarhus)

Discussant **Liljebloom** Eva (Hanken School of Economics)

A Tale of Two Strategies: Cash Flow, Accruals and the Role of Investor Sentiment

Guido Ron (State Street Global Advisors); **Gerard** Xavier (State Street Global Advisors); **Koutsoyannis** Christos (State Street Global Advisors)

Discussant **Raabelle** Johannes (School of Economics and Management, University of Aarhus)

SESSION A8	Market Based Accounting Research	10:00 – 11.45	Room N13
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Session Chair	Garcia-Teruel Pedro J. (University of Murcia)
Discussant	Analyst Forecast Dispersion, R&D and Stock Returns: Evidence from the UK Anagnostopoulou Seraina (Athens University of Economics and Business)
Discussant	Garcia-Teruel Pedro J. (University of Murcia)
Discussant	Abnormal Stock Returns after Technology Mergers and Acquisitions Pyykkö Elina (University of Oulu); Kallunki Juha-Pekka (University of Oulu)
Discussant	Anagnostopoulou Seraina (Athens University of Economics and Business)
Discussant	Supplier Financing and Accruals Quality Garcia-Teruel Pedro J. (University of Murcia); Martinez-Solano Pedro (University of Murcia); Sanchez-Ballesta Juan Pedro (University of Murcia)
Discussant	Pyykkö Elina (University of Oulu)

SESSION B1	Measuring and Management Firm Value I	11:45 – 13:30	Room N14
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Session Chair	Bonini Stefano (Università Bocconi)
Discussant	The Growth Companies Puzzle Danbolt Jo (University of Glasgow); Hirst Ian (Heriot-Watt University); Jones Eddie (University of Edinburgh)
Discussant	Chen Sheng-Hung (Nan Hua University)
Discussant	Do Target Prices Predict Rating Changes? Bonini Stefano (Università Bocconi); Pettinato Ombretta Pettinato (Università Bocconi); Salvi Antonio (EM Lyon Business School)
Discussant	Danbolt Jo (University of Glasgow)
Discussant	Diversification Discount or Premium? New International Evidence from Financial Conglomerates Sheng-Hung Chen (Nan Hua University); Lin Yong-Yin (Nan Hua University)
Discussant	Bonini Stefano (Università Bocconi)

SESSION B2	Agency Theory II	11:45 – 13:30	Room N15
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Session Chair	Bhattacharyya Nalinaksha (University of Alaska)
Discussant	Managerial Incentives and Voluntary Turnover Reis Ebru (Miami University); Kale Jayant (Georgia State University); Venkateswaran Anand (Northeastern University)
Discussant	Erhemjamts Otgontsetseg (Bentley University)
Discussant	Pricing Executive Stock Options under Employment Shocks Vaello Antoni (University of Illes Balears); Carmona Julio (University of Alicante); Le´on Angel (University of Alicante)
Discussant	Reis Ebru (Miami University)
Discussant	What Does It Take to Close the Gender Gap in Executive Compensation? Erhemjamts Otgontsetseg (Bentley University); Minnick Kristina (Bentley University)
Discussant	Vaello Antoni (University of Illes Balears)

SESSION B3	Bankruptcy and Financial Distress II	11:45 – 13:30	Room N16
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Session Chair	Dewaelheyns Nico (Lessius University College)
Discussant	Bankruptcy Prediction Topaloglu Zeynep (CUNY-Graduate Center); Yildirim Yildiray (Syracuse University)
Discussant	Di Simone Luca (Catholic University, Piacenza)

	Capital Structure, Dividend Policy and Endogenous Bankruptcy, Evidence Based on Knockout Model		
Discussant	Di Simone Luca (Catholic University, Piacenza) Blöchlinger Andreas (Zürcher Kantonalbank)		
	Arbitrage-Free Credit Pricing Using Default Probabilities and Risk Sensitivities		
Discussant	Blöchlinger Andreas (Zürcher Kantonalbank) Topaloglu Zeynep (CUNY-Graduate Center)		
SESSION B4	Capital Structure II	11:45 – 13:30	Room N17
Session Chair	Frühwirth Manfred (Vienna University of Economics and Business Administration)		
	Ownership Concentration and Capital Structure Adjustments		
Discussant	Kasbi Salma (Université Paris-Dauphine) Drobetz Wolfgang (University of Hamburg)		
	Local Financial Development and SMEs Capital Structure: An Empirical Investigation		
Discussant	La Rocca Maurizio (University of Calabria); Agostino Maria Rosaria (University of Calabria); La Rocca Tiziana (University of Calabria); Trivieri Francesco (University of Calabria) Kasbi Salma (Université Paris-Dauphine)		
	Information Asymmetry and the Value of Cash		
Discussant	Drobetz Wolfgang (University of Hamburg); Grüninger Matthias (University of Basel); Hirschvogel Simone (University of Vienna) La Rocca Maurizio (University of Calabria)		
SESSION B5	Corporate Governance II	11:45 – 13:30	Room N18
Session Chair	Bernile Gennaro (University of Miami)		
	The Effect of Family Shareholders on Firm Leverage		
Discussant	Lin Shu-Hui (National Changhua University of Education) Bigelli Marco (Università di Bologna)		
	Stock Price Response to Mandatory Disclosure of Ownership Changes : Evidence from France		
Discussant	Zaabar Rim (Ceram Business School) Lin Shu-Hui (National Changhua University of Education)		
	Expropriation, Unification, and Corporate Governance in Italy		
Discussant	Bigelli Marco (Università di Bologna); Mehrotra Vikas (University of Alberta); Rau Raghavendra P. (Purdue University) Zaabar Rim (Ceram Business School)		
SESSION B6	Corporate Takeovers and Divestitures II	11:45 – 13:30	Room N19
Session Chair	Xu Fangming (Cass Business School City University London)		
	Internal Corporate Restructuring and Firm Value: The Japanese Case		
Discussant	Yoon K. Choi (University of Central Florida); Seung H. Han (KAIST) Craninckx Katrien (Katholieke Universiteit)		
	The Influence of Industry Concentration on Merger Motives - Empirical Evidence from Machinery Industry Mergers		
Discussant	Geiger Florian (European Business School Oestrich-Winkel) Yoon K. Choi (University of Central Florida)		
	Can Stock Markets Predict M&A Failure? A Study of European Transactions in the Fifth Takeover Wave		
Discussant	Craninckx Katrien (Katholieke Universiteit); Huyghebaert Nancy (Katholieke Universiteit) Geiger Florian (European Business School Oestrich-Winkel)		

SESSION B7		Portfolio Performance Evaluation I	11:45 – 13:30	Room N12
Session Chair	Scherer Bernd (Morgan Stanley London)			
	The Impact of UK Manager Changes on Fund Performance and Fund Flows			
	Todorovic Natasa (Cass Business School); Clare Andrew (Cass Business School); Sapuric Svetlana (Cass Business School)			
Discussant	Hallahan Terrence (RMIT University, Melbourne)			
	Fundamental Indexing around the World			
	Walkshäusl Christian (University of Regensburg); Lobe Sebastian (University of Regensburg)			
Discussant	Todorovic Natasa (Cass Business School)			
	Risk Shifting Behavior in Malaysian Managed Funds – A Panel Data Analysis of Conventional and Islamic Funds			
	Hallahan Terrence (RMIT University, Melbourne); Di Iorio Amalia (RMIT University, Melbourne); Ramiah Vikash (RMIT University, Melbourne)			
Discussant	Walkshäusl Christian (University of Regensburg)			
SESSION B8		Securities Issuance I	11:45 – 13:30	Room N13
Session Chair	Perotti Pietro (Università Bocconi)			
	Market Makers as Information Providers: The Natural Experiment of STAR			
	Perotti Pietro (Università Bocconi); Rindi Barbara (Università Bocconi)			
Discussant	Dodd Olga (Durham Business School)			
	Issuing and Repurchasing Decisions: Mispricing or Financing Waves			
	Seifert Bruce (Old Dominion University); Gonenc Halit (University of Groningen)			
Discussant	Perotti Pietro (Università Bocconi)			
	The Stock Price Reaction to Cross-Listings on Various Markets: Case of European Companies			
	Dodd Olga (Durham Business School)			
Discussant	Seifert Bruce (Old Dominion University)			
SESSION C1		Asset Pricing Models and Tests I	14:45 – 16:30	Room N14
Session Chair	Bird Ron (University of Technology Sydney)			
	The Aggregate Economic Costs of US Stock Mispricing			
	Bird Ron (University of Technology Sydney); Dixon Peter (Monash University); Menzies Gordon (University of Technology Sydney); Rimmer Maureen (Monash University)			
Discussant	Rohner Philippe (University of Zurich)			
	Time-Varying Short-Horizon Predictability			
	Nardari Federico (University of Houston); Henkel Sam James (Indiana University); Spencer Martin J (Carnegie Mellon University)			
Discussant	Rohner Philippe (University of Zurich)			
	Equilibrium Implications of Delegated Asset Management under Benchmarking			
	Rohner Philippe (University of Zurich); Leippold Markus (Imperial College, London)			
Discussant	Nardari Federico (University of Houston)			
SESSION C2		Corporate Governance III	14:45 – 16:30	Room N15
Session Chair	Schauten Marc (Erasmus University Rotterdam)			
	Family Ownership, Multiple Blockholders and Firm Performance			
	Weisskopf Jean-Philippe (University of Fribourg); Isakov Dusan (University of Fribourg)			
Discussant	Schauten Marc (Erasmus University Rotterdam)			

	The Impact of Family Ownership on Firm Value and Earnings Quality: Evidence from Korea Naughton Tony (School of Economics, Finance & Marketing, RMIT University); An Yo Han (School of Economics, Finance & Marketing, RMIT University)
Discussant	Weisskopf Jean-Philippe (University of Fribourg)
	Corporate Governance and the Value of Excess Cash Holdings of Large European Firms Schauten Marc (Erasmus University Rotterdam); Van Der Waal Jan-Paul (Erasmus University Rotterdam); Van Dijk Dick (Erasmus University Rotterdam)
Discussant	Naughton Tony (School of Economics, Finance & Marketing, RMIT University)
SESSION C3 Behavioral Finance II 14:45 – 16:30 Room N16	
Session Chair	Petmezas Dimitris (University of Surrey)
	The Effects of Investor Sentiment on Speculative Trading and Prices of Stock and Index Options Ni Sophie (Hong Kong University of Science and Technology); Lemmon Michael (University of Utah)
Discussant	Bernile Gennaro (University of Miami)
	The Press and Local Information Advantage Shanthikumar Devin (Harvard Business School); Miller Greg (University of Michigan)
Discussant	Ni Sophie (Hong Kong University of Science and Technology)
	Understanding Investor Sentiment: The Case of Soccer Bernile Gennaro (University of Miami); Lyandres Evgeny (Boston University)
Discussant	Shanthikumar Devin (Harvard Business School)
SESSION C4 Equities I 14:45 – 16:30 Room N17	
Session Chair	Ramiah Vikash (RMIT University, Melbourne)
	The Equity Premium: Estimates and Forecasts Mukherji Sandip (Howard University)
Discussant	Ramiah Vikash (RMIT University)
	An Empirical Investigation of Intraday Jumps and Cojumps in US Equities Gilder Dudley (Lancaster University)
Discussant	Mukherji Sandip (Howard University)
	The Stock Market Impact of International Terrorist Attacks: An Empirical Investigation of Short Term and Long Term Effects in the Japanese Equity Market Ramiah Vikash (RMIT University); Hallahan Terrence (RMIT University); Naughton Tony (RMIT University); Anderson John (The British University in Dubai)
Discussant	Gilder Dudley (Lancaster University)
SESSION C5 Fixed Income I 14:45 – 16:30 Room N18	
Session Chair	Seifert Bruce (Old Dominion University)
	Interest Rate Risk Estimation: A New Duration-Based Approach Barbi Massimiliano (Catholic University of Milan); Bajo Emanuele (University of Bologna); Hillier David (University of Leeds)
Discussant	McKenzie Michael (University of Sydney)
	A Global Liquidity Factor for Fixed Income Pricing Wiehenkamp Christian (Goethe University Frankfurt); Gintschel Andreas (JPMorgan Chase Bank)
Discussant	Barbi Massimiliano (Catholic University of Milan)
	From Trade-to-Trade in US Treasuries: Durations, Workups and News Effects Mckenzie Michael (University of Sydney); Henry Olan (University of Melbourne); Dungey Mardi (University of Tasmania)
Discussant	Wiehenkamp Christian (Goethe University Frankfurt)

SESSION C6	Market Efficiency and Anomalies I	14:45 – 16:30	Room N19
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Session Chair	Bessler Wolfgang (Justus-Liebig-University Giessen)
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Wealth Effects of Rating Changes in Europe

Colla Paolo (Università Bocconi); **Calderoni Federico** (Banca Agrileasing); **Gatti Stefano** (Università Bocconi)

Discussant	Yu Chih-Hsien (Jerry) (University of Baltimore)
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Why Is Persistent Mutual Fund Performance So Difficult to Achieve? The Impact of Management Turnover and Fund Flows

Bessler Wolfgang (Justus-Liebig-University Giessen); **Blake David** (Cass Business School); **Lückoff Peter** (Justus-Liebig-University Giessen); **Tonks Ian** (University of Exeter)

Discussant	Colla Paolo (Università Bocconi)
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Which Matters? Accuracy or Boldness? Analyst Earnings Forecast and Institutional Holdings

Yu Chih-Hsien (Jerry) (University of Baltimore); **Chiang Min-Hsien** (National Cheng Kung University); **Lin Tsai-Yin** (Hsing Kuo University of Management)

Discussant	Bessler Wolfgang (Justus-Liebig-University Giessen)
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SESSION C7	Market Microstructure I	14:45 – 16:30	Room N12
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Session Chair	Acedo Ramírez Miguel Angel (University of La Rioja)
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Liquidity and Initial Public Offerings: An Unsolved Question

Acedo Ramírez Miguel Angel (University of La Rioja); **Ruiz Cabestre Fco. Javier** (University of La Rioja); **Santamaría Aquilué Rafael** (Navarra Public University)

Discussant	Mistry Mitesh (University of Sydney)
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The Impact of Market Maker Competition on Market Quality: Evidence from an Options Exchange

Aspris Angelo (University of Sydney); **Frino Alex** (University of Sydney); **Lepone Andrew** (University of Sydney)

Discussant	Acedo Ramírez Miguel Angel (University of La Rioja)
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Transparency and Information Content of Undisclosed Limit Orders: Evidence from the Australian Securities Exchange

Mistry Mitesh (University of Sydney); **Frino Alex** (University of Sydney)

Discussant	Aspris Angelo (University of Sydney)
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SESSION C8	Portfolio Management and Asset Allocation I	14:45 – 16:30	Room N13
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Session Chair	Todorovic Natasa (Cass Business School)
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Alternative Mutual Fund Timing Models: An Extensive Integrated Review

Vargas Maria (Universidad de Zaragoza); **Ferruz Luis** (Universidad de Zaragoza); **Muñoz Fernando** (Universidad de Zaragoza)

Discussant	Motson Nicholas (Cass Business School)
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Should Asset Managers Hedge Their “Fees At Risk”?

Scherer Bernd (Morgan Stanley London)

Discussant	Vargas Maria (Universidad de Zaragoza)
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Locking in the Profits or Putting It All on Black? An Empirical Investigation into the Risk-Taking Behaviour of Hedge Fund Managers

Motson Nicholas (Cass Business School); **Clare Andrew** (Cass Business School)

Discussant	Scherer Bernd (Morgan Stanley London)
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Thursday, June 25, 2009

SESSION D1	Dividend Policy and Investor Relations II	8:15 – 10:00	Room N02
Session Chair	De Cesari Amedeo (Aston Business School, Birmingham)		
Discussant	Insider Ownership, Institutional Ownership, and the Timing of Open Market Stock Repurchases De Cesari Amedeo (Aston Business School, Birmingham); Espenlaub Susanne (Manchester Business School); Khurshed Arif (Manchester Business School); Simkovic Michael (Attorney) Kisser Michael (Vienna Graduate School of Finance)		
Discussant	Cash Holdings and Business Conditions Custodio Claudia (ISCTE, Lisbon); Ferreira Miguel (ISCTE, Lisbon); Raposo Clara (ISCTE, Lisbon) De Cesari Amedeo (Aston Business School, Birmingham)		
Discussant	The Value of Internal Funds Kisser Michael (Vienna Graduate School of Finance) Custodio Claudia (ISCTE, Lisbon)		
SESSION D2	Corporate Governance IV	8:15 – 10:00	Room N03
Session Chair	Choi Paul Moon Sub (Cornell University)		
Discussant	Board Structure Determinants and Efficiency, Evidence from the Implementation of Independent Director System in China Liao Jing (Massey University); Young Martin (Massey University); Sun Qian (Xianmen University) Hall Thomas (Christopher Newport University, Newport News)		
Discussant	Impact of Banker-Directors on Investment Decisions: Evidence from Acquisitions Sisli-Ciamarra Elif (Brandeis University) Liao Jing (Massey University)		
Discussant	Ownership and Performance in Europe Hall Thomas (Christopher Newport University, Newport News); Jørgensen Fredrik (BEEGS - Baltic and East European Graduate School) Sisli-Ciamarra Elif (Brandeis University)		
SESSION D3	Options & Derivatives I	8:15 – 10:00	Room N14
Session Chair	Hodges Stewart (City University London)		
Discussant	A New Simple Square Root Option Pricing Model Wang Yaw-Huei (National Taiwan University); Camara Antonio (Oklahoma State University) Voukelatos Nikolaos (Lancaster University)		
Discussant	The Role of Options in Long Horizon Portfolio Choice Tan Sinan (Fordham University) Wang Yaw-Huei (National Taiwan University)		
Discussant	An Examination of the Efficiency of Emerging Options Markets: The Case of the Athens Derivatives Exchange Voukelatos Nikolaos (Lancaster University); Shackleton Mark (Lancaster University) Tan Sinan (Fordham University)		
SESSION D4	Real Options I	8:15 – 10:00	Room N15
Session Chair	Alesii Giuseppe (Università dell'Aquila)		
Discussant	Residual Value Risk and Insurance: Evidence from the Consumer Automobile Industry Hegde Shantaram P. (University of Connecticut); Goldberg Gerson M. (New Mexico State University) Alesii Giuseppe (Università dell'Aquila)		

A Real-Options Theory of Foreign Direct Investment

Jeanneret Alexandre (University of Lausanne)

Discussant Hegde Shantaram P. (University of Connecticut)

Assessing Least Squares Monte Carlo for the Kulatilaka Trigeorgis General Real Options Pricing Model

Alesii Giuseppe (Università dell'Aquila)

Discussant Jeanneret Alexandre (University of Lausanne)

SESSION D5

Risk Management and Financial Engineering I

8:15 – 10:00

Room N16

Session Chair Oberoi Jaideep (McGill University - Desautels Faculty of Management)

Can the CFO Trust the FX Exposure Quantification from a Stock Market Approach?

Aabo Tom (University for Aarhus); Brodin Danielle (Danisco A/S)

Discussant Giamouridis Daniel (Athens University of Economics and Business)

Is the Skew Priced in Structured Retail Products? Evidence from the German Secondary Market

Baule Rainer (University of Göttingen); Tallau Christian (University of Göttingen)

Discussant Aabo Tom (University for Aarhus)

Regular(ized) Hedge Fund Clones

Giamouridis Daniel (Athens University of Economics and Business); Paterlini Sandra (University of Modena and Reggio Emilia)

Discussant Baule Rainer (University of Göttingen)

SESSION D6

Financial Institution

8:15 – 10:00

Room N17

Session Chair Schaefer Alexander (Goethe-University)

What Determines the Profitability of Commercial Banks? New Evidence from Switzerland

Wanzenried Gabrielle (Lucerne University); Dietrich Andreas (Lucerne University)

Discussant Tarhan Vefa (School of Business, Loyola University of Chicago)

Benefits of Relationship Banking: Evidence from Consumer Credit Markets

Agarwal Sumit (Federal Reserve Bank of Chicago); Chomsisengphet Souphala (Federal Reserve Bank of Chicago); Liu Chunlin (University of Nevada); Souleles Nicholas (University of Pennsylvania)

Discussant Wanzenried Gabrielle (Lucerne University)

How Do Firms Finance Their Investments? The Relative Importance of Equity Issuance and Debt Contracting Costs

Tarhan Vefa (School of Business, Loyola University of Chicago); Gatcheva Vladimir A. (University of Central Florida); Spindt Paul A. (A.B. Freeman School of Business, Tulane University)

Discussant Agarwal Sumit (Federal Reserve Bank of Chicago)

SESSION D7

Money and Capital Markets I

8:15 – 10:00

Room N18

Session Chair Pirinsky Christo A. (George Washington University)

Foreign Exchange Exposure of U.S. Firms and Macroeconomic Conditions: Is There a Link?

Chaieb Ines (University of Amsterdam); Mazzotta Stefano (Kennesaw State University)

Discussant Majerbi Basma (University of Victoria)

Is Currency Factor Important for Global Portfolios?

Majerbi Basma (University of Victoria); Chaieb Ines (University of Amsterdam); Errunza Vihang (McGill University)

Discussant Pirinsky Christo A. (George Washington University)

Market Segmentation and the Cost of Capital: Evidence from the Municipal Bond Market

Discussant	Pirinsky Christo A. (George Washington University); Wang Qinghai (Georgia Institute of Technology) Chaieb Ines (University of Amsterdam)
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SESSION D8	International Finance I	8:15 – 10:00	Room N19
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Session Chair	Roessl Petra (Vienna University of Economics and Business Administration)
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Discussant	Asymmetry and Time-Variation in Exchange Rate Exposure - An Investigation of Australian Stock Returns
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Discussant	Di Iorio Amalia (RMIT University Melbourne); Brooks Robert (Monash University); Faff Robert (Monash University); Fry Tim (RMIT University Melbourne); Joytungul Yovina (Monash University)
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Discussant	Aktug Erdem (Lehigh University)
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Discussant	Futures Market Development and Economic Growth
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Discussant	Sendeniz Yuncu Ilkay (IESEG School of Management); Akdeniz Levent (Bilkent University); Aydogan Kursat (Bilkent University)
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Discussant	Di Iorio Amalia (RMIT University Melbourne)
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Discussant	The Dynamics of Sovereign Credit Default Swap and Bond Markets: Empirical Evidence from the 2001-2007 Period
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Discussant	Aktug Erdem (Lehigh University); Vasconcellos Geraldo (Lehigh University); Bae Youngsoo (Lehigh University)
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Discussant	Sendeniz Yuncu Ilkay (IESEG School of Management)
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SESSION D9	Special Topics	10:45 - 12:30	Room N10
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Session Chair	Tribó Josep (Universidad Carlos III de Madrid)
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Discussant	Corporate Risk Management and Hedge Accounting
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Discussant	Panaretou Argyro (Lancaster University Management School); Shackleton Mark (Lancaster University Management School); Taylor Paul (Lancaster University Management School)
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Discussant	Tribó Josep A. (Universidad Carlos III de Madrid)
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Discussant	Target Price Accuracy
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Discussant	Walter Andreas (University of Tuebingen); Kerl Alexander G. (University of Tuebingen)
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Discussant	Panaretou Argyro (Lancaster University Management School)
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Discussant	The Effect of Social Capital on Financial Capital
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Discussant	Tribó Josep A. (Universidad Carlos III de Madrid); Kim Moshe (Universitat Pompeu Fabra); Surroca Jordi (Universidad Carlos III de Madrid)
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Discussant	Walter Andreas (University of Tuebingen)
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SESSION E1	Agency Theory III	10:45 - 12:30	Room N02
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Session Chair	Bird Ron (University of Technology Sydney)
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Discussant	International Tests of the Pecking Order Theory
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Discussant	Bessler Wolfgang (University of Giessen); Drobeta Wolfgang (University of Hamburg); Grüniger Matthias (University of Basel)
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Discussant	Li Qian (Midwestern University)
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Discussant	Product Market Competition and the Financing of New Ventures
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Discussant	De Bettignies Jean-Etienne (Queen's University); Duchene Anne (Drexel University)
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Discussant	Bessler Wolfgang (University of Giessen)
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Discussant	Managerial Compensation and Firm Value: Evidence from Corporate Spinoffs
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Discussant	Li Qian (Midwestern University); Reis Ebru (Miami University)
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Discussant	De Bettignies Jean-Etienne (Queen's University)
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SESSION E2	Bankruptcy and Financial Distress III I	10:45 - 12:30	Room N03
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Session Chair	Hill Paula (University of Bristol)
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Using Structural Models for Default Prediction

Grass Gunnar (European Business School - International University Schloss Reichartshausen)

Discussant Hill Paula (University of Bristol)

Disentangling Hedging and Speculation - The Case of Canadian Banks

Dai Jie (Saint Mary's University); **Lapointe** Sheena (Saint Mary's University)

Discussant **Grass** Gunnar (European Business School - International University Schloss Reichartshausen)

Variations in Sovereign Credit Quality Assessments across Rating Agencies

Hill Paula (University of Bristol); **Brooks** Robert (Monash University); **Faff** Robert (Monash University)

Discussant **Dai** Jie (Saint Mary's University)

SESSION E3**Capital Structure III****10:45 - 12:30****Room N14**

Session Chair **Acker** Daniella (University of Bristol)

Capital Structure: The Italian Financial Market Perspective

Dalocchio Maurizio (SDA Bocconi School of Management); **Vinzia** Mario (SDA Bocconi School of Management); **Tzivelis** Dimitrios (Credit Suisse)

Discussant **Muradoglu** Gulnur (Cass Business School London)

Stock Lending and the Cost of Capital: A Preliminary Investigation

Acker Daniella (University of Bristol)

Discussant **Dalocchio** Maurizio (SDA Bocconi School of Management)

An Empirical Test on Leverage and Stock Returns

Muradoglu Gulnur (Cass Business School London); **Sivaprasad** Sheeja (Westminster Business School London)

Discussant **Acker** Daniella (University of Bristol)

SESSION E4**Corporate Governance V****10:45 - 12:30****Room N15**

Session Chair **Liao** Jing (Massey University)

Corporate Governance and Cross-Border Acquiree Returns

Choi Paul Moon Sub (Cornell University); **Huang** Seth (Cornell University)

Discussant **Vasconcelos** Manuel (Erasmus University)

The Effect of Board Size and Composition on Bank Efficiency

Agoraki Maria-Eleni (Athens University); **Delis** Manthos (University of Ioannina); **Staikouras** Panagiotis (University of Piraeus)

Discussant **Choi** Paul Moon Sub (Cornell University)

Blank Checks, Blind Faith: Agency Conflicts and Value in Cash Shells

Vasconcelos Manuel (Erasmus University); **Roosenboom** Peter (Erasmus University)

Discussant **Agoraki** Maria-Eleni (Athens University)

SESSION E5**Corporate Takeover and Divestitures III****10:45 - 12:30****Room N16**

Session Chair **Feito-Ruiz** Isabel (University of Oviedo)

The Determinants of the Method of Payment in Mergers

Di Giuli Alberta (ISCTE Business School)

Discussant **Ismail** Ahmad (United Arab Emirates University)

Do Acquisitions and Internal Growth Impact Differentially Firm Performance?

Samaras Vassilis (IAG - Louvain School of Management); **Aktas** Nihat (EMLYON Business School Ecully)

Discussant **Di Giuli** Alberta (ISCTE Business School)

Do Acquirers Really Learn from Their Acquisition Experience? The UK Evidence

	Ismail Ahmad (United Arab Emirates University); Abdallah Abed Al Nasser (American University of Sharjah)
Discussant	Samaras Vassilis (IAG - Louvain School of Management)
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SESSION E6	Securities Issuance II 10:45 - 12:30 Room N17
Session Chair	Duca Eric (Rotterdam School of Management, Erasmus University)
	Do Convertible Bond Issuers Cater to Investor Demand?
	Duca Eric (Rotterdam School of Management, Erasmus University); De Jong Abe (Rotterdam School of Management, Erasmus University); Dutordoir Marie (Rotterdam School of Management, Erasmus University)
Discussant	Croci Ettore (Università di Milano - Bicocca)
	Behavior of Liquidity and Returns around Canadian Seasoned Equity Offerings
	Lazrak Skander (Brock University); Kryzanowski Lawrence (Concordia University); Rakita Ian (Concordia University)
Discussant	Duca Eric (Rotterdam School of Management, Erasmus University)
	Raising External Capital and Family Control: An Analysis of Large European Firms
	Croci Ettore (Università di Milano - Bicocca); Gonenc Halit (University of Groningen)
Discussant	Lazrak Skander (Brock University)
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SESSION E7	Asset Pricing Models and Tests II 10:45 - 12:30 Room N18
Session Chair	Berrada Tony (University of Geneva)
	Investor Heterogeneity and Stock Return Dynamics
	Koutmos Gregory (Fairfield University)
Discussant	Berrada Tony (University of Geneva)
	Difference of Opinion and the Cross-Section of Equity Returns: Australian Evidence
	Gharghori Philip (Monash University); See Quin (Monash University); Veeraraghavan Madhu (Monash University)
Discussant	Koutmos Gregory (Fairfield University)
	Incomplete Information, Idiosyncratic Volatility and Stock Returns
	Berrada Tony (University of Geneva); Hugonnier Julien (University of Lausanne)
Discussant	Gharghori Philip (Monash University)
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SESSION E8	Behavioral Finance III 10:45 - 12:30 Room N19
Session Chair	Halling Petra (University of Vienna)
	Does the Price Influence the Assessment of Fundamental Value? Experimental Evidence
	Williams Benjamin (Clermont University); Marsat Sylvain (Clermont University)
Discussant	Ottoo Richard (Pace University)
	Do Better Educated Investors Make Smarter Investment Decisions?
	Halling Petra (University of Vienna)
Discussant	Williams Benjamin (Clermont University)
	When Investors Think They Are Entrepreneurs: A Reconciliation of Behavioral and Standard Finance
	Ottoo Richard (Pace University)
Discussant	Halling Petra (University of Vienna)
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SESSION E9	Market Efficiency and Anomalies II 10:45 - 12:30 Room N10
Session Chair	Ogden Joseph (SUNY-Buffalo)

	The Anomalous Behavior of the S&P Covered Call Closed End Fund Simon David (Bentley College Waltham)
Discussant	Semenov Andrei (York University, Toronto)
	The Return of the Size Anomaly: Evidence from the German Stock Market Amel-Zadeh Amir (University of Cambridge)
Discussant	Simon David (Bentley College Waltham)
	Asset Prices in the Representative-Agent Economy with Background Risk Semenov Andrei (York University, Toronto)
Discussant	Amel-Zadeh Amir (University of Cambridge)

SESSION F1	Corporate Governance VI	13:30 - 15:15	Room N02
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Session Chair	Agoraki Maria-Eleni (Athens University)
	Compensation Incentives, Deregulation and Risk-Taking : Lessons from the U.S. Banking Industry Belkhir Mohamed (UAE University); Chazi Abdelaziz (American University of Sharjah)
Discussant	Rizeanu Sorin (University of South Carolina)
	The Impact of Government Ownership on Banks' Ratings: Evidence from the European Banking Industry Nocera Giacomo (Università Bocconi); Iannotta Giuliano (Università Bocconi); Sironi Andrea (Università Bocconi)
Discussant	Belkhir Mohamed (UAE University)
	Multiple Large Shareholders and the Value of Cash Holdings Rizeanu Sorin (University of South Carolina); Attig Najah (Saint Mary's University); El Ghouli Sadok (University of Alberta); Guedhami Omrane (University of South Carolina)
Discussant	Nocera Giacomo (Università Bocconi)

SESSION F2	Market Efficiency and Anomalies III	13:30 - 15:15	Room N03
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Session Chair	Simon David (Bentley College Waltham)
	Momentum and Occam's Razor: Behavioral Delayed Overreaction or Arbitrage-Cost and Risk-Premium Dynamics? Ogden Joseph (SUNY-Buffalo)
Discussant	Cao Viet Nga (Durham Business School)
	Return Predictability Revisited Visaltanachoti Nuttawat (Massey University); Jacobsen Ben (Massey University); Marshall Ben (Massey University)
Discussant	Ogden Joseph (SUNY-Buffalo)
	Value versus Growth: The Sources of Return Differences Cao Viet Nga (Durham Business School)
Discussant	Visaltanachoti Nuttawat (Massey University)

SESSION F3	Market Microstructure II	13:30 - 15:15	Room N14
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Session Chair	Lepone Andrew (University of Sydney)
	Liquidity Effects of Listing Requirements Draus Sarah (Université Paris Dauphine)
Discussant	Han Jungsuk (London Business School)
	Does Broker Anonymity Hide Informed Traders? Lecce Steven (University of Sydney); Wong Brad (University of Sydney); Segara Reuben (University of Sydney); Mistry Mitesh (University of Sydney)

Discussant	Draus Sarah (Université Paris Dauphine)
	Informed Trading, Predictable Noise Trading Activities and Market Manipulation
	Han Jungsuk (London Business School)
Discussant	Lecce Steven (University of Sydney)
SESSION F4	Portfolio Management and Asset Allocation II 13:30 - 15:15 Room N15
Session Chair	Joshy Jacob (Indian Institute of Management - Ahmedabad)
	Asset Allocation with Option-Implied Distributions: a Forward-Looking Approach
	Skiadopoulos George (University of Piraeus); Kostakis Alexandros (University of Glasgow); Panigirtzoglou Nikolaos (Queen Mary University)
Discussant	Joshy Jacob (Indian Institute of Management - Ahmedabad)
	Style Shifts and Diversification in Funds of Funds
	Duzce Baran (Tilburg University); Ter Horst Jenke R. (Tilburg University)
Discussant	Skiadopoulos George (University of Piraeus)
	Value of Alternative Volatility Estimators for Investment Portfolio Strategies
	Joshy Jacob (Indian Institute of Management - Ahmedabad); Vipul Gupta (Indian Institute of Management - Lucknow)
Discussant	Duzce Baran (Tilburg University)
SESSION F5	Agency Theory IV 13:30 - 15:15 Room N16
Session Chair	De Bettignies Jean-Etienne (Queen's University)
	The Impact on the Pricing Process of Costly Active Management and Performance Chasing Clients
	Bird Ron (University of Technology Sydney); Casavecchia Lorenzo (University of Technology Sydney); Pellizzari Paolo (Ca' Foscari University of Venice); Woolley Paul (London School of Economics)
Discussant	Wells Jo (University of Bangor)
	Do Family Firms Outperform Non-Family Ones? A Panel Data Analysis of Western European Corporations
	Requejo Ignacio (Universidad de Salamanca); Pindado Julio (Universidad de Salamanca); De La Torre Chabela (Universidad de Salamanca)
Discussant	Wells Jo (University of Bangor)
	Executive Share Option Backdating in the UK: Empirical Evidence
	Wells Jo (University of Bangor); Hodgkinson Lynn (University of Bangor); Merkl-Davies Doris (University of Bangor); Williams Gwion (University of Bangor)
Discussant	Requejo Ignacio (Universidad de Salamanca)
SESSION F6	Portfolio Performance Evaluation II 13:30 - 15:15 Room N17
Session Chair	Kramer Marc (University of Groningen)
	Volatility-Based Trading Rules and the Value of High Frequency Measures
	Todorovic Natasa (Cass Business School); Fuertes Ana-Maria (Cass Business School); Kalotychou Elena (Cass Business School)
Discussant	Kim Yongtae (Santa Clara University)
	Investment Advice and Individual Investor Portfolio Performance
	Kramer Marc (University of Groningen)
Discussant	Todorovic Natasa (Cass Business School)
	Analyst Characteristics and the Timing of Forecast Revision
	Kim Yongtae (Santa Clara University); Song Minsup (Sogang University)
Discussant	Kramer Marc (University of Groningen)

SESSION F7	Options & Derivatives II	13:30 - 15:15	Room N18
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Session Chair	Wang Yaw-Huei (National Taiwan University)
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Discussant	Fixed Odds Bookmaking with Stochastic Betting Demands Hodges Stewart (City University London); Lin Hao (California State University) Pacheco Leonardo ((University of Valladolid)
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Discussant	Commodity Prices in the Presence of Inter-Commodity Equilibrium Relationships Liu Peng (Cornell University); Casassus Jaime (Pontificia Universidad Catolica de Chile); Tang Ke (Cambridge University) Hodges Stewart (City University London)
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Discussant	The Impact of Growth Options on Systematic Risk: The Case of European Firms Pacheco Leonardo (University of Valladolid); De La Fuente Gabriel (University of Valladolid); Andres Pablo (University of Valladolid) Liu Peng (Cornell University)
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SESSION F8	Financial Institutions II	13:30 - 15:15	Room N19
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Session Chair	Navone Marco (Università Bocconi)
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Discussant	Does Size Matter? Economies of Scale in the German Mutual Fund Industry Schaefer Alexander (Goethe-University); Maurer Raimond (Goethe-University) Navone Marco (Università Bocconi)
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Discussant	Generational Pension Plan Designs Mahieu Ronald (Tilburg University); Huang Xiaohong (RSM Erasmus University) Schaefer Alexander (Goethe-University)
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Discussant	Search Costs and Mutual Fund Fee Dispersion Navone Marco (Università Bocconi); Iannotta Giuliano (Università Bocconi) Mahieu Ronald (Tilburg University)
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SESSION F9	Corporate Governance VII	13:30 - 15:15	Room N10
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Session Chair	Vasconcelos Manuel (Erasmus University)
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Discussant	Two-Tier Boards for the Governance of Banks Brogi Marina (Università "La Sapienza" Rome) Golubeva Evgenia (University of Oklahoma)
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Discussant	Impact of Compensation Structure and Managerial Incentives on Bank Risk Taking: Evidence from US and Europe Gupta Aparna (Rensselaer Polytechnic Institute); Francis Bill (Rensselaer Polytechnic Institute); Hasan Iftekhhar (Rensselaer Polytechnic Institute) Brogi Marina (Università "La Sapienza" Rome)
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Discussant	Seeking Safety in Bad Times: Dividend Initiation Returns and Consumer Confidence Golubeva Evgenia (University of Oklahoma); Uysal Vahap (University of Oklahoma) Gupta Aparna (Rensselaer Polytechnic Institute)
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SESSION G1	Market Microstructure III	15:45 - 17:30	Room N02
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Session Chair	Lecce Steven (University of Sydney)
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	The Determinants of Execution Costs in Opaque Markets Lepone Andrew (University of Sydney); Frino Alex (University of Sydney); Kruk Jennifer (University of Sydney)
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Discussant	Gregoriou Andros (University of East Anglia) The Certification Role of Listings
	Draus Sarah (Université Paris Dauphine)
Discussant	Lepone Andrew (University of Sydney) The Liquidity Effects of Revisions to the CAC40 Stock Index
	Gregoriou Andros (University of East Anglia)
Discussant	Draus Sarah (Université Paris Dauphine)
SESSION G2 Corporate Governance VIII 15:45 - 17:30 Room N03	
Session Chair	Nocera Giacomo (Università Bocconi)
	Do Target Shareholder Agreements Induce Bidders to Pay Higher Premiums?
Discussant	Belot François (Université Paris-Dauphine) Lopez-de-Foronda Oscar (University of Burgos)
	Comparative Study of Successful French and Anglo-Saxon Shareholder Activism
Discussant	Girard Carine (Audencia-Nantes School of Management) Belot François (Université Paris-Dauphine)
	Corporate Social Responsibility and Reference Shareholders: An Analysis of European Firms
Discussant	Lopez-de-Foronda Oscar (University of Burgos); Lopez-Iturriaga Felix (University of Valladolid) Girard Carine (Audencia-Nantes School of Management)
SESSION G3 Corporate Takeover and Divestitures IV 15:45 - 17:30 Room N14	
Session Chair	Samaras Vassilis (IAG - Louvain School of Management)
	Cross-Border Mergers & Acquisitions in Different Legal Environments
Discussant	Feito-Ruiz Isabel (University of Oviedo); Menéndez-Requejo Susana (University of Oviedo) Wickramanayake J (Monash University)
	Performance and Characteristics of Acquiring Firms in the Chinese Stock Markets
Discussant	Chi Jing (Massey University); Sun Qian (Xiamen University); Young Martin (Massey University) Menéndez-Requejo Susana (University of Oviedo)
	Determinants of Acquisition Premiums: Empirical Evidence from Mining Industry in Australia and Canada
Discussant	Wickramanayake J (Monash University); Wood Andrew (Monash University) Chi Jing (Massey University)
SESSION G4 Risk Management and Financial Engineering II 15:45 - 17:30 Room N15	
Session Chair	Aabo Tom (Aarhus School of Business)
	Interest Rate Cycles and Corporate Interest Rate Management
Discussant	Oberoi Jaideep (McGill University - Desautels Faculty of Management); Christoffersen Peter (McGill University - Desautels Faculty of Management); Nain Amrita (McGill University - Desautels Faculty of Management) Stange Sebastian (Technische Universität München)
	The Role of Jumps in Foreign Exchange Rates
Discussant	Bozovic Milos (Universitat Pompeu Fabra) Oberoi Jaideep (McGill University - Desautels Faculty of Management)
	Why and How to Integrate Liquidity Risk into A VaR-Framework
Discussant	Stange Sebastian (Technische Universität München); Kaserer Christoph (Technische Universität München) Bozovic Milos (Universitat Pompeu Fabra)

SESSION G5		Financial Institutions III	15:45 - 17:30	Room N16
Session Chair	Navone Marco (Università Bocconi)			
Discussant	<p>The Value of Board Diversity in Banking: Evidence from the Market for Corporate Control Hagendorff Jens (Leeds University Business School); Keasey Kevin (Leeds University Business School) Dionysiou Dionysia (University of Edinburgh)</p>			
Discussant	<p>Earnings- and Capital-Management and Signaling: The Use of Loan-Loss Provisions by European Banks Curcio Domenico (University LUISS Guido Carli); Hasan Iftekhhar (Rensselaer Polytechnic Institute) Hagendorff Jens (Leeds University Business School)</p>			
Discussant	<p>An Alternative Model to Forecast Default Based on Black-Scholes-Merton Model and a Liquidity Proxy Dionysiou Dionysia (University of Edinburgh); Charitou Andreas (University of Cyprus); Lambertides Neophytos (Aston University); Trigeorgis Lenos (University of Cyprus) Curcio Domenico (University LUISS Guido Carli)</p>			
SESSION G6		International Finance II	15:45 - 17:30	Room N17
Session Chair	Di Iorio Amalia (RMIT University Melbourne)			
Discussant	<p>Does Bank FDI Trigger General FDI and Trade? An Analysis of Signal Effects of Foreign Bank Entry Roessl Petra (Vienna University of Economics and Business Administration); Haiss Peter (Vienna University of Economics and Business Administration) Jinjuan Ren (University of Hong Kong)</p>			
Discussant	<p>Does Size Really Matter across Time? Financial Integration Dynamics and Stock Market Capitalization in the Asia Pacific Equity Markets Cheah Eng-Tuck (University of Southampton); Tan Hui-Boon (University of Nottingham); Johnson Johnnie E.V. (University of Southampton); Sung Ming-Chien (University of Southampton); Chuah Chong-Hin (EDS MSC Malaysia) Roessl Petra (Vienna University of Economics and Business Administration)</p>			
Discussant	<p>Cross-Listing and the Pricing Efficiency: The Informational and Anchoring Role Played by the Reference Price Jinjuan Ren (University of Hong Kong); Chang Eric (University of Hong Kong) Cheah Eng-Tuck (University of Southampton)</p>			
SESSION G7		Special Topics II	15:45 - 17:30	Room N18
Session Chair	Byrne Alistair (University of Edinburgh)			
Discussant	<p>Locally-Capped Investment Products and the Retail Investor Bernard Carole (University of Waterloo); Boyle Phelim (Wilfrid Laurier University) Byrne Alistair (University of Edinburgh)</p>			
Discussant	<p>Dynamic Lifecycle Strategies for Target Date Retirement Funds Byrne Alistair (University of Edinburgh); Anup Basu (Queensland University of Technology) Abinzano Isabel (Universidad Pública de Navarra)</p>			
Discussant	<p>Pricing Levered Warrants with Dilution Using Observable Variables Abinzano Isabel (Universidad Pública de Navarra); Navas Javier F. (Universidad Pablo de Olavide) Bernard Carole (University of Waterloo)</p>			
SESSION G8		Corporate Governance IX	15:45 - 17:30	Room N19
Session Chair	Gupta Aparna (Rensselaer Polytechnic Institute)			
	Earnings Management And Contest to the Control: An Analysis of European Family Firms			

Discussant	Jara-Bertin Mauricio (University of Valladolid); Andrés-Alonso Pablo (University of Valladolid); Lopez-Iturriaga Felix (University of Valladolid) Sapp Stephen (University of Western Ontario)
Discussant	Corporate Governance Ratings in Europe: The Role of Country and Industry Factors Verga Matos Pedro (Universidade Técnica de Lisboa); Serra Ana Paula (University of Porto) Jara-Bertin Mauricio (University of Valladolid)
Discussant	What Contributes to Executive Pay for Performance Sapp Stephen (University of Western Ontario) Verga Matos Pedro (Universidade Técnica de Lisboa)

SESSION G9	Special Topics III	15:45 - 17:30	Room N10
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Session Chair	Etro Leonardo (Università Bocconi)
Discussant	Environmental Stressors, Mood, and Investment Decisions: Evidence from Ambient Air Pollution Lepori Gabriele (Copenhagen Business School) Garcia-Appendini Emilia (Università Bocconi)
Discussant	Capital Structure Determinants in Growth Firms Accessing Venture Funding Martí Pellón José (Complutense University of Madrid); Balboa Marina (University of Alicante); Tresierra Alvaro (Complutense University of Madrid) Lepori Gabriele (Copenhagen Business School)
Discussant	Explaining Returns in Private Equity Investments Garcia-Appendini Emilia (Università Bocconi); Caselli Stefano (Università Bocconi); Ippolito Filippo (Università Bocconi) Martí Pellón José (Complutense University of Madrid)

Special session	Operational Risk and Due Diligence in Funds Management	17:30 - 19:00	Room N14
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Organizer	Brown Stephen (NYU Stern School of Business, JFQA Editor)
Panelists	Dutta Kabir (Charles River Associates International); Gagnon Martin (Innocap); Savona Roberto (University of Brescia)

Special session	Special roundtable sponsored by Nomura	18:00 - 19:30	Room N16
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Coordinators	International Financial Crisis: The Top Management perspective” Claudio Scardovi Nomura Stefano Caselli Co-chairman EFMA 2009 Stefano Gatti Co-chairman EFMA 2009
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Friday, June 26, 2009

SESSION H1	Securities Issuance III	8:30 – 10:15	Room N02
Session Chair	Pavesi Filippo (Central European University)		
Discussant	“Herding” in IPO Valuation – Evidence from Germany in “Hot” and “Cold” Markets Holzschneider Susanna (University of Hohenheim)		
Discussant	Nor Zarina (RMIT University)		
Discussant	The Value of Information in Cross-Listing Nishiotis George (University of Cyprus); Bris Arturo (IMD, Lausanne); Cantale Salvatore (Tulane University); Hrnjic Emir (University of Singapore); Holzschneider Susanna (University of Hohenheim)		
Discussant	ASEAN5 Equity Market Linkages Nor Zarina (RMIT University); Heaney Richard (RMIT University)		
Discussant	Nishiotis George (University of Cyprus)		
SESSION H2	Corporate Governance X	8:30 – 10:15	Room N03
Session Chair	Lopez-De-Foronda Oscar (University of Burgos)		
Discussant	Employee Director Career Outcomes: Prediction and Reaction McLaughlin Kevin (The University of Connecticut)		
Discussant	Li Jack (Hong Kong Polytechnic University)		
Discussant	Is Busy Really Busy? Board Governance Revisited Andres Christian (University of Bonn); Lehmann Mirco (University of Bonn)		
Discussant	McLaughlin Kevin (The University of Connecticut)		
Discussant	Information Asymmetry in the Takeover Market Li Jack (Hong Kong Polytechnic University); Tong Wilson (Hong Kong Polytechnic University)		
Discussant	Andres Christian (University of Bonn)		
SESSION H3	Bankruptcy and Financial Distress IV	8:30 – 10:15	Room N14
Session Chair	Löffler Gunter (University of Ulm)		
Discussant	Caught in the Housing Crash: Model Failure or Management Failure? Löffler Gunter (University of Ulm)		
Discussant	Zhou Jun (Rotman School of Management, University of Toronto)		
Discussant	Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes Wang Wei (Queen’s University, Kingston); Goyal Vidhan (HKUST, Hong Kong)		
Discussant	Löffler Gunter (University of Ulm)		
Discussant	Market Power and Dividend Policy: A Risk-Based Perspective Zhou Jun (Rotman School of Management, University of Toronto); Booth Laurence (Rotman School of Management, University of Toronto)		
Discussant	Wang Wei (Queen’s University, Kingston)		
SESSION H4	Corporate Takeover and Divestitures V	8:30 – 10:15	Room N15
Session Chair	Barbopoulos Leonidas (University of St Andrews)		
Discussant	Gains from Domestic and Cross-Border Mergers and Acquisitions in Different Economic and Market Conditions Barbopoulos Leonidas (University of St Andrews); Paudyal Krishna (University of Leeds); Pescetto Gioia (Canterbury Christ Church University)		

Discussant	Ben-Amar Walid (University of Ottawa) Governance Provisions and Managerial Entrenchment: Evidence from Forced CEO Turnover of Acquiring Firms Sokolyk Tatyana (University of Wyoming)
Discussant	Barbopoulos Leonidas (University of St Andrews) Control Threat and Means of Payment: Evidence from Canadian Mergers and Acquisitions Ben-Amar Walid (University of Ottawa); André Paul (ESSEC Business School)
Discussant	Sokolyk Tatyana (University of Wyoming)
SESSION H5	Asset Pricing Models and Tests III 8:30 – 10:15 Room N16
Session Chair	Shum Pauline (York University)
Discussant	Consumption, Liquidity and the Cross-Sectional Variation of Expected Returns Marquez Elena (Universidad Complutense de Madrid); Nieto Belen (Universidad de Alicante); Rubio Gonzalo (Universidad CEU Cardenal Herrera) Mero Gulten (University of Rennes)
Discussant	A New Value-Weighted Total Return Index for the Finnish Stock Market Vaihekoski Mika (Turku School of Economics); Nyberg Peter (Hanken School of Economics) Marquez Elena (Universidad Complutense de Madrid)
Discussant	Returns and Volume: Between Information and Liquidity Mero Gulten (University of Rennes); Darolles Serge (SGAM); Le Fol Gaëlle (EPEE, University of Evry) Vaihekoski Mika (Turku School of Economics)
SESSION H6	Behavioral Finance III 8:30 – 10:15 Room N17
Session Chair	Salganik Galla (Tilburg University)
Discussant	Style Chasing by Hedge Fund Investors Salganik Galla (Tilburg University); Ter Horst Jenke (Tilburg University) McQueen Grant (Brigham Young University)
Discussant	A Direct Test of the Link between the Disposition Effect and Profitability in Futures Market Lee Chun I (Loyola Marymount University); Cheng Teng Yuan (National Cheng Kung University); Li Hung Chih (National Cheng Kung University); Lin Chao Hsien (National Kaohsiung First University of Science and Technology) Salganik Galla (Tilburg University)
Discussant	The Home-Institution Bias: Evidence for and Determinants of an Investor Preference for Domestic Financial Institutions McQueen Grant (Brigham Young University); Karlsson Anders (Stockholm University) Lee Chun I (Loyola Marymount University)
SESSION H7	Market Efficiency and Anomalies IV 8:30 – 10:15 Room N18
Session Chair	Kao Erin H. C. (Ling Tung University)
Discussant	Momentum and Reversals in Weekly Euro FX Futures Returns during Periods of Extreme Trading Imbalance Kao Erin H. C. (Ling Tung University); Chen An-Sing (National Chung Cheng University) Braun Robin (Maastricht University)
Discussant	Did Expected Returns Fall in the 1990s? Evidence from UK Size Portfolios Vivian Andrew (Loughborough University) Kao Erin H. C. (Ling Tung University)
	Sued or Glued - How to Compensate the CEO?

	Braun Robin (Maastricht University); Bauer Rob (Maastricht University); Moers Frank (Maastricht University)		
Discussant	Vivian Andrew (Loughborough University)		
SESSION H8	Portfolio Management and Asset Allocation III	8:30 – 10:15	Room N19
Session Chair	Roumpis Efthimios (University of the Aegean)		
	Hedge Fund Asymmetric Dependences and Performance Evaluation		
Discussant	Roumpis Efthimios (University of the Aegean); Syriopoulos Theodore (University of the Aegean) Huang Hsin-Yi (National Cheng Kung University)		
	Intertemporal Asset Allocation with Habit Formation in Preferences: An Approximate Analytical Solution		
Discussant	Pedersen Thomas Quistgaard (University of Aarhus) Roumpis Efthimios (University of the Aegean)		
	Do Investment Flows Drive the Disposition Effect on Fund Managers?		
Discussant	Huang Hsin-Yi (National Cheng Kung University); Chiang Min-Hsien (National Cheng Kung University) Pedersen Thomas Quistgaard (University of Aarhus)		
SESSION H9	Options & Derivatives III	8:30 – 10:15	Room N10
Session Chair	Jackwerth Jens (University of Konstanz)		
	Are Options on Index Futures Profitable for Risk Averse Investors? Empirical Evidence		
Discussant	Jackwerth Jens (University of Konstanz); Constantinides George (University of Chicago); Czerwonko Michal (Concordia University); Perrakis Stelios (Concordia University) Chan Chia-Ying (Yuan Ze University)		
	How to Compute the Liquidity Cost in a Market Governed by Orders?		
Discussant	Negrea Bogdan (Bucharest University of Economic Studies) Jackwerth Jens (University of Konstanz)		
	Price Interaction between UK Covered Warrants and Their Underlying Shares: A Panel Cointegration Approach		
Discussant	Chan Chia-Ying (Yuan Ze University); De Peretti Christian (University of Lyon 1) Negrea Bogdan (Bucharest University of Economic Studies)		
Special session	Special Presentation - Operational Risk and Funds Management	11:00-12:45	Room N14
Presenter	Brown Stephen (NYU Stern School of Business)		
SESSION I1	Risk Management and Financial Engineering III	13:45 - 15:30	Room N02
Session Chair	Gounopoulos Dimitrios (University of Surrey)		
	The Effect of Founder Family Influence on Hedging and Speculation: Evidence from Danish, Medium-Sized, Manufacturing Firms		
Discussant	Aabo Tom (University of Aarhus); Kuhn Jochen (A.P. Moller); Zanotti Giovanna (SDA Bocconi School of Management) Los Cornelis (University of Lethbridge)		
	What Drives Value Creation in Large Projects? An Application of Sensitivity Analysis to Project Finance Transactions		
Discussant	Borgonovo Emanuele (Università Bocconi); Gatti Stefano (Università Bocconi); Peccati Lorenzo (Università Bocconi) Aabo Tom (University of Aarhus)		
	Investment Model Uncertainty and Fair Pricing		

	Los Cornelis (University of Lethbridge); Tungsong Satjaporn (Thammasat University)
Discussant	Borgonovo Emanuele (Università Bocconi)
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SESSION I2	Agency Theory V 13:45 - 15:30 Room N03
Session Chair	Bazzana Flavio (Università di Trento)
	Managerial Incentives and the Choice between Public and Bank Debt
	Meneghetti Costanza (West Virginia University)
Discussant	Bazzana Flavio (Università di Trento)
	Project Financing: Deal or No Deal
	An Yunbi (University of Windsor); Cheung Keith (University of Windsor)
Discussant	Meneghetti Costanza (West Virginia University)
	How to Increase the Efficiency of Bond Covenants: A Proposal for the Italian Corporate Market
	Bazzana Flavio (Università di Trento); Palmieri Marco (Università di Bologna)
Discussant	An Yunbi (University of Windsor)
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SESSION I3	Corporate Governance XI 13:45 - 15:30 Room N14
Session Chair	McLaughlin Kevin (The University of Connecticut)
	The Impact of Corporate Governance Press News on Stock Market Returns
	Schwizer Paola (University of Parma); Carretta Alessandro (University of Rome Tor Vergata); Farina Vincenzo (University of Rome Tor Vergata); Fiordelisi Franco (University of Rome III); Martelli Duccio (University of Essex)
Discussant	Schmid Markus M. (University of St. Gallen)
	Information Realized During IPO Post-Amendment Periods
	Teall John L. (Rensselaer Polytechnic Institute); Colaco Hugh M.J. (Simmons College); Ghosh Chinmoy (University of Connecticut); Knopf John D. (University of Connecticut)
Discussant	Schwizer Paola (University of Parma)
	Geographic Diversification and Firm Value in the Financial Services Industry
	Schmid Markus M. (University of St. Gallen); Walter Ingo (Stern School of Business, New York University)
Discussant	Teall John L. (Rensselaer Polytechnic Institute)
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SESSION I4	Capital Structure IV 13:45 - 15:30 Room N15
Session Chair	Mateus Cesario (University of Greenwich)
	The Effect of Ownership Structure, Country Governance, and Financial Development on the Capital Structure of Unlisted Eastern European Firms
	Mateus Cesario (University of Greenwich); Kirch Guilherme (Universidade Federal Do Rio Grande Do Sul); Terra Paulo Renato Soares (Universidade Federal Do Rio Grande Do Sul)
Discussant	Hall Thomas (Christopher Newport University)
	Does Ownership Structure Matter? An Empirical Analysis of Capital Structure Choices and Firm Performance
	Margaritis Dimitris (Department of Finance, Faculty of Business, AUT); Psillaki Maria (Department of Economics, University of Piraeus)
Discussant	Mateus Cesario (University of Greenwich)
	The Collateral Channel: Evidence on Leverage and Asset Tangibility
	Hall Thomas (Christopher Newport University)
Discussant	Margaritis Dimitris (Department of Finance, Faculty of Business, AUT)
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SESSION I5	Asset Pricing Models and Tests IV 13:45 - 15:30 Room N16

Session Chair	Marquez Elena (Universidad Complutense de Madrid)		
	The Influence of Productivity on Asset Pricing		
	Shum Pauline (York University); Booth Laurence (University of Toronto); Chang Bin (University of Ontario Institute of Technology); Hejazi Walid (University of Toronto)		
Discussant	Verardo Michela (London School of Economics)		
	The Analysis of Electric Power Price Data and of the S&P 500 Index Using Filtering and Maximum Likelihood in the Calibration of a Multiscale Stochastic Volatility Model		
	Zirilli Francesco (Università di Roma "La Sapienza"); Fatone Lorella (Università di Camerino); Mariani Francesca (Università di Roma "La Sapienza"); Recchioni Maria Cristina (Università Politecnica delle Marche)		
Discussant	Shum Pauline (York University)		
	Does Beta Move with News? Systematic Risk and Firm-Specific Information Flows		
	Verardo Michela (London School of Economics); Patton Andrew (University of Oxford)		
Discussant	Zirilli Francesco (Università di Roma "La Sapienza")		
SESSION I6	Market Efficiency and Anomalies V	10:45 - 12:30	Room N17
Session Chair	Laguna Marie-Aude (Université Paris I Panthéon-Sorbonne)		
	Price Efficiency and Short Selling		
	Saffi Pedro (IESE Business School); Sigurdson Kari (Reykjavik University)		
Discussant	Murthy K V Bhanu (University of Delhi)		
	Why Are Equity Analysts So Inaccurate in Their Target Price Forecasts? Empirical Evidence from the Italian Market		
	De Vincentiis Paola (University of Torino)		
Discussant	Saffi Pedro (IESE Business School)		
	IPO Pricing: Informational Inefficiency and Misallocation in Capital Market		
	Murthy K V Bhanu (University of Delhi); Singh Amit Kumar (University of Delhi)		
Discussant	De Vincentiis Paola (University of Torino)		
SESSION I7	Portfolio Management and Asset Allocation IV	13:45 - 15:30	Room N18
Session Chair	Scotti Massimo (University of Technology, Sydney)		
	Being Locked Up Hurts		
	ter Horst Jenke (Tilburg University); De Roon Frans (Tilburg University); Guo Jinqiang (Tilburg University)		
Discussant	Sedano Martinez Miguel Angel (University of the Basque Country)		
	Sovereign Wealth Fund Investment Decisions: Temasek Holdings		
	Li Larry (RMIT University); Heaney Richard (RMIT University); Valencia Vicar (RMIT University)		
Discussant	ter Horst Jenke (Tilburg University)		
	The Dynamic of Management Fees in the Mutual Fund Industry		
	Diaz Mendoza Ana Carmen (University of the Basque Country); Sedano Martinez Miguel Angel (University of the Basque Country)		
Discussant	Li Larry (RMIT University)		
SESSION I8	Risk Management & Financial Engineering IV	13:45 - 15:30	Room N19
Session Chair	Gatti Stefano (Università Bocconi)		
	Financial Crises and Credit Risk Capital for Buy and Hold Investors		
	Varotto Simone (University of Reading)		
Discussant	Chalamandaris Georgios (Athens University of Economics & Business)		
	Financial Contracting and Re-Rating Experience, the Cases of Whole Make, Claw Back and Other		

Wise Ordinary Callable Bonds

Gounopoulos Dimitrios (University of Surrey); **Skinner** Frank (University of Surrey)

Discussant **Varotto** Simone (University of Reading)

Can Static Models Predict Implied Volatility Surfaces? Evidence from OTC Currency Options

Chalamandaris Georgios (Athens University of Economics & Business); **Tsekrekos** Andrianos E. (Athens University of Economics & Business)

Discussant **Gounopoulos** Dimitrios (University of Surrey)

SESSION I9**Financial Institutions IV****13:45 - 15:30****Room N10**

Session Chair **Bruno** Brunella (Università Bocconi)

Mutual Guarantee Institutions and Small Business Finance

Gambacorta Leonardo (Bank for International Settlements, Monetary and Economics Department); **Columba** Francesco (Bank of Italy); **Mistrulli** Paolo Emilio (Bank of Italy)

Discussant **Brown** Craig (Baruch College)

Intertemporal Effects of Capital Requirements on Risk Taking Behavior of Banks

Hambusch Gerhard (University of Technology, Sydney); **Shaffer** Sherrill (University of Wyoming); **Finnoff** David (University of Wyoming)

Discussant **Gambacorta** Leonardo (Bank for International Settlements, Monetary and Economics Department)

Too Many to Fail? Evidence of Regulatory Forbearance When the Banking Sector Is Weak

Brown Craig (Baruch College); **Dinc** Serdar (MIT, Cambridge)

Discussant **Hambusch** Gerhard (University of Technology, Sydney)

SESSION J1**Market Microstructure IV****16:00-17:45****Room N02**

Session Chair **Aspris** Angelo (University of Sydney)

Price Formation and Liquidity Surrounding Large Trades in Interest Rate and Equity Index Futures

Aspris Angelo (University of Sydney); **Cummings** James (Australian Prudential Regulation Authority); **Frino** Alex (University of Sydney)

Discussant **Wong** Brad (University of Sydney)

Wealth Effects and Trading Volume Patterns around M&A Announcements: Does Law Enforcement Matter?

Petrella Giovanni (Catholic University)

Discussant **Aspris** Angelo (University of Sydney)

How Much Does an Illegal Insider Trade?

Wong Brad (University of Sydney); **Frino** Alex (University of Sydney); **Satchell** Stephen (University of Cambridge)

Discussant **Petrella** Giovanni (Catholic University)

SESSION J2**Corporate Governance XII****16:00-17:45****Room N03**

Session Chair **Ghalleb** Nabil (King Fahad University of Petroleum & Minerals)

The Equal Opportunity Rule in Transfer of Control: A Signaling Model

De La Bruslerie Hubert (University Paris I Sorbonne)

Discussant **Ghalleb** Nabil (King Fahad University of Petroleum & Minerals)

Corporate Governance and Firm Value: International Evidence

Ammann Manuel (University of St. Gallen); **Oesch** David (University of St. Gallen); **Schmid** Markus M. (University of St. Gallen)

Discussant **De La Bruslerie** Hubert (University Paris I Sorbonne)

Does Mandatory Disclosure of Directors' and Officers' Liability Insurance Curb Managerial

Opportunism? Evidence from the Canadian Secondary Market

Ghalleb Nabil (King Fahad University of Petroleum & Minerals); **Boubakri Narjess** (HEC Montreal)

Discussant **Ammann Manuel** (University of St. Gallen)

SESSION J3**Financial Institutions V****16:00-17:45****Room N14**

Session Chair **Hambusch Gerhard** (University of Technology, Sydney)

Information from Relationship Lending: Evidence from China

Chang Chun (CEIBS); **Liao Guanmin** (Central University of Finance and Economics); **Yu Xiaoyun** (Indiana University); **Ni Zheng** (Tsinghua University)

Discussant **Umer Marc** (Frankfurt School of Finance & Management)

Credit Risk Transfer Practices in US Commercial Banks

Bruno Brunella (Università Bocconi); **Bedendo Mascia** (Università Bocconi)

Discussant **Chang Chun** (CEIBS)

Do Investors Know Better Than Regulators? - Stock Price Patterns in International Bank M&A

Umer Marc (Frankfurt School of Finance & Management); **Hankir Yassin** (Frankfurt School of Finance & Management); **Rauch Christian** (Frankfurt School of Finance & Management)

Discussant **Bruno Brunella** (Università Bocconi)

SESSION J4**Special Topics IV****16:00-17:45****Room N15**

Session Chair **Renucci Antoine** (Université Paris-Dauphine)

Performance In Private Equity: Why Are Management Companies' Owners Important?

Querci Francesca (University of Genova); **Caselli Stefano** (Università Bocconi)

Discussant **Sunesson Daniel** (Stockholm School of Economics)

Bargaining with venture capitalists when non-supportive financing is outside option

Renucci Antoine (Université Paris-Dauphine)

Discussant **Querci Francesca** (University of Genova)

Alma Mater Matters: the Value of School Ties in the Venture Capital Industry

Sunesson Daniel (Stockholm School of Economics)

Discussant **Renucci Antoine** (Université Paris-Dauphine)

SESSION J5**Market Efficiency and Anomalies VI****16:00-17:45****Room N16**

Session Chair **Saffi Pedro** (IESE Business School)

Unexpected Media Coverage and Stock Market Returns: Evidence from Chemical Disasters

Laguna Marie-Aude (Université Paris I Panthéon-Sorbonne)

Discussant **Chincarini Ludwig** (Pomona College, Claremont)

Privileged Access, Conflict of Interest, and Analyst Career Concerns: Evidence from Regulatory Change

Brown Craig (Baruch College, New York)

Discussant **Laguna Marie-Aude** (Université Paris I Panthéon-Sorbonne)

On the Efficiency of the Weather Derivatives Market

Chincarini Ludwig (Pomona College, Claremont)

Discussant **Brown Craig** (Baruch College, New York)

SESSION J6**Fixed Income II****16:00-17:45****Room N17**

Session Chair **Arifin Iskandar** (University of Connecticut)

Empirical Tests of Duration Specifications

	Arifin Iskandar (University of Connecticut); Giaccotto Carmelo (University of Connecticut); Hsu Po-Hsuan (Paul) (University of Connecticut)
Discussant	Vergara-Alert Carles (IESE Business School)
	Do Multiple CDO Ratings Impact Credit Spreads?
Discussant	Morkötter Stefan (University of St. Gallen); Westerfeld Simone (University of St. Gallen)
	Arifin Iskandar (University of Connecticut)
	The Term Structure of Interest Rates in an Equilibrium Economy with Short Term and Long Term Investments
Discussant	Vergara-Alert Carles (IESE Business School)
	Morkötter Stefan (University of St. Gallen)
SESSION J7 Market Based Accounting Research II 16:00-17:45 Room N18	
Session Chair	Caselli Stefano (Università Bocconi)
	The Value Relevance of Social Report
Discussant	Carnevale Concetta (Università della Calabria); Cardamone Paola (Università della Calabria); Giunta Francesco (Università di Firenze)
	Zalewska Ania (University of Bristol)
	Is There Life after Loss of Analyst Coverage?
Discussant	Mola Simona (Arizona State University); Khorana Ajay (Georgia Institute of Technology); Rau Raghavendra (Purdue University)
	Carnevale Concetta (Università della Calabria)
	Do Investigated Companies Manipulate Profitability Data?
Discussant	Zalewska Ania (University of Bristol); Garside Ludivine (University of Bristol); Grout Paul (University of Bristol)
	Mola Simona (Arizona State University)
SESSION J8 Portfolio Management and Asset Allocation V 16:00-17:45 Room N19	
Session Chair	ter Horst Jenke (Tilburg University)
	The Changing Dynamics of Foreign Equity Investment in the United States
Discussant	French Joseph (University of Northern Colorado); Ahmad Nazneen (Weber State University)
	Scotti Massimo (University of Technology, Sydney)
	Dynamic Asset Allocation with Distorted Beliefs
Discussant	Yeh Chung-Ying (National Taiwan University); Chung San-Lin (National Taiwan University)
	Ahmad Nazneen (Weber State University)
	Strategic Setting of Distribution Fees in the US Mutual Fund Industry
Discussant	Scotti Massimo (University of Technology, Sydney); Casavecchia Lorenzo (University of Technology, Sydney)
	Yeh Chung-Ying (National Taiwan University)
SESSION J9 Equities II 16:00-17:45 Room N10	
Session Chair	Holzschneider Susanna (University of Hohenheim)
	Impact of the U.S. Macroeconomic Surprises on Stock Market Returns in Developed Economies
Discussant	Nejadmalayeri Ali (Oklahoma State University); Lucey Brian (Trinity College); Singh Manohar (Willamette University)
	Wilcox Stephen (Minnesota State University)
	Investment Banks as Information Providers in IPOs
	Pavesi Filippo (Central European University); Scotti Massimo (University of Technology Sydney)

Discussant	Nejadmalayeri Ali (Oklahoma State University)		
	The Adjusted Earnings Yield: European Evidence		
	Wilcox Stephen (Minnesota State University); Palkar Darshana (Minnesota State University)		
Discussant	Pavesi Filippo (Central European University)		
Keynote	On the Science of Finance in the Practice of Finance:	18:15-19:15	Aula Magna
Speech	Observations on the Financial Crisis		
	Merton Robert (Harvard Business School)		

Saturday, June 27, 2009

SESSION K1		Financial Institutions VI	8:30 – 10:15	Room N02
Session Chair	Brown Craig (Baruch College, New York)			
	Why Do Banks Securitize? The Case of Italy Mazzuca Maria (Università della Calabria); Agostino Mariarosaria (Università della Calabria)			
Discussant	Turnbull Shann (International Institute for Self-Governance, Sydney)			
	The Value of Management and Board Ownership in European Banks with Different Strategy Westman Hanna (Hanken School of Economics)			
Discussant	Mazzuca Maria (Università della Calabria)			
	Options for Rebuilding the Economy and the Financial System Turnbull Shann (International Institute for Self-Governance, Sydney)			
Discussant	Westman Hanna (Hanken School of Economics)			
SESSION K2		Corporate Governance XIII	8:30 – 10:15	Room N03
Session Chair	Gupta Atul (Bentley University)			
	Multiple Blockholders: Good or Bad News Konijn Sander J.J. (VU University Amsterdam); Kräussl Roman (VU University, Amsterdam); Lucas Andre (VU University Amsterdam)			
Discussant	Yeh Yin-Hua (Fu-Jen Catholic University)			
	Business Elites, Political Connections and Economic Entrenchment: Evidence From Belgium 1858-1909 Ghita Livia (University of Antwerp); Cuyvers Ludo (University of Antwerp); Deloof Marc (Université Catholique De Louvain)			
Discussant	Konijn Sander J.J. (VU University Amsterdam)			
	Corporate Governance and Private Equity Placements Yeh Yin-Hua (Fu-Jen Catholic University); Kao Ming-Sun (Fu-Jen Catholic University); Shu Pei-Gi (Fu-Jen Catholic University)			
Discussant	Ghita Livia (University of Antwerp)			
SESSION K3		Corporate Governance XIV	8:30 – 10:15	Room N14
Session Chair	Ozkan Neslihan (University of Bristol)			
	Killing the Goose That Lays the Golden Egg? The Costs of Overburdened Independent Directors Faleye Olubunmi (Northeastern University); Hoitash Rani (Bentley University); Hoitash Udi (Northeastern University)			
Discussant	Cheng Louis, T.W. (Hong Kong Polytechnic University)			
	The Value of Shareholder Activism: New Evidence from the Split-Share Structure Reform in China Wang Hao (Tsinghua University); Liao Li (Tsinghua University); Shi Meijuan (Tsinghua University)			
Discussant	Faleye Olubunmi (Northeastern University)			
	Perks, Auditor Choice, Corporate Governance and R-Square: The Case of China Cheng Louis, T. W. (Hong Kong Polytechnic University); Gul Ferdinand, A. (Hong Kong Polytechnic University); Leung T. Y. (City University of Hong Kong)			
Discussant	Wang Hao (Tsinghua University)			
SESSION K4		Financial Institutions VII	8:30 – 10:15	Room N15
Session Chair	Sokolyk Tatyana (University of Wyoming)			

	Intraday Liquidity in Gross Payment Systems Callado Muñoz Francisco José (University of Girona); Utrero González Natalia (University of Girona)		
Discussant	Kleimeier Stefanie (Maastricht University);		
	Determinants of Interest Rate Exposure of Spanish Banking Industry Ballester Laura (University of Castilla); Ferrer Román (University of Valencia); González Cristóbal (University of Valencia); Soto Gloria (University of Murcia)		
Discussant	Callado Muñoz Francisco José (University of Girona)		
	Project Finance as a Risk-Management Tool in International Syndicated Lending Kleimeier Stefanie (Maastricht University); Hainz Christa (ifo Institute for Economic Research)		
Discussant	Ballester Laura (University of Castilla)		
SESSION K5	Special Topics V	8:30 – 10:15	Room N16
Session Chair	Meier Iwan (HEC Montréal)		
	Measuring Volatility Regime Switching and Volatility Contagion: A Range-Based Volatility Approach Wang Li-Min (National Cheng Kung University); Chiang Min-Hsien (National Cheng Kung University)		
Discussant	Bruno Brunella (Università Bocconi)		
	Art as a Component in Investment Portfolios Melnik Arie (University of Haifa); Plaut Steven (University of Haifa)		
Discussant	Wang Li-Min (National Cheng Kung University)		
	Investing in Art: The Informational Content of Italian Painting Pre-Sale Estimates Bruno Brunella (Università Bocconi); Nocera Giacomo (Università Bocconi)		
Discussant	Melnik Arie (University of Haifa)		
SESSION K6	Venture Capital and Small Business I	8:30 – 10:15	Room N17
Session Chair	Trabelsi Donia (University Paris 1 Panthéon Sorbonne)		
	Bank and Non-Bank Private Equity Funds: What Are the Differences in the Post-IPO Performance of Venture Backed Companies? Rossolini Monica (University of Parma)		
Discussant	Hinterramskogler Bastian (Technische Universität München)		
	How Do Philanthropic Venture Capitalists Choose Their Portfolio Companies? Scarlata Mariarosa (ESADE Business School); Aleman Luisa (ESADE Business School)		
Discussant	Rossolini Monica (University of Parma)		
	Private Equity Investors as Corporate Governance Mechanism in Continental Europe Hinterramskogler Bastian (Technische Universität München); Achleitner Ann-Kristin (Technische Universität München); Betzer André (Universität Bonn)		
Discussant	Scarlata Mariarosa (ESADE Business School)		
SESSION K7	Special Topics VI	8:30 – 10:15	Room N18
Session Chair	Da Rocha Armada Manuel Jose (Minho University)		
	Explaining House Price Changes in Greece Triantafyllou Anna (Deree College, Athens); Merika Anna (Deree College, Athens); Merikas Andreas (University of Piraeus)		
Discussant	Lai Van Son (Laval University)		
	Can Mandated Financial Counseling Improve Mortgage Decision-Making? Evidence from a Natural Experiment Agarwal Sumit (Federal Reserve Bank of Chicago); Ben-David Itzhak (Ohio State University); Amromin Gene (Federal Reserve Bank of Chicago); Chomsisengphet Souphala (Office of the Comptroller of the		

	Currency, Washington); Evanoff Douglas (Federal Reserve Bank of Chicago)
Discussant	Triantafyllou Anna (Deree College, Athens)
	An Analysis of Government Loan Guarantee and Direct Investment in Public-Private Partnerships
	Lai Van Son (Laval University); Soumare Issouf (Laval University)
Discussant	Agarwal Sumit (Federal Reserve Bank of Chicago);
SESSION K8	Corporate Governance XV 8:30 – 10:15 Room N19
Session Chair	Inci A. Can (Bryant University)
	Evidence That Executive Productivity Matters When Determining Optimal Incentive Levels
	Canil Jean (University of Adelaide); Rosser Bruce (University of Adelaide)
Discussant	Inci A. Can (Bryant University)
	Agency Costs of Free Cash Flow or Internal Capital Market Arguments in Diversification Decisions
	Staglianò Raffaele (Toulouse University); La Rocca Maurizio (University of Calabria); La Rocca Tiziana (University of Calabria)
Discussant	Canil Jean (University of Adelaide)
	Intraday Behavior of Stock Prices and Trades around Insider Trading
	Inci A. Can (Bryant University); Lu Biao (Tudor Capital, LLC); Seyhun Nejat (University of Michigan)
Discussant	Staglianò Raffaele (Toulouse University)
SESSION K9	Securities Issuance IV 8:30 – 10:15 Room N10
Session Chair	Koenig Laure (Université Paris-Dauphine)
	Stock Market Liquidity and the Rights Offer Paradox
	Koenig Laure (Université Paris-Dauphine); Ginglinger Edith (Université Paris-Dauphine); Riva Fabrice (Université Paris-Dauphine)
Discussant	Kara Alper (Loughborough University)
	Does Ownership Structure Affect IPO Valuation?
	Vismara Silvio (University of Bergamo); Meoli Michele (University of Bergamo); Paleari Stefano (University of Bergamo)
Discussant	Koenig Laure (Université Paris-Dauphine)
	Financing Large Debt: Syndicated Loans versus Corporate Bonds
	Kara Alper (Loughborough University); Altunbas Yener (Bangor University); David Marqués (European Central Bank)
Discussant	Vismara Silvio (University of Bergamo)
SESSION K10	Capital Structure V 8:30 – 10:15 Room N12
Session Chair	Doukas John (ODU Business School)
	The Impact of Debt Market Timing on Capital Structure
	Doukas John (ODU Business School); Guo Jie (Michael) (University of Durham); Zhou Bilei (University of Durham)
Discussant	Heaney Richard (RMIT University)
	Yes, Dividends Are Disappearing: Worldwide Evidence
	Bildik Recep (Global Association of Risk Professionals); Ali Fatemi (De Paul University)
Discussant	Heaney Richard (RMIT University)
	Market Timing or Growth Opportunities: Evidence from Australia
	Heaney Richard (RMIT University); Islam Silvia (RMIT University)
Discussant	Bildik Recep (Global Association of Risk Professionals)

SESSION K11	Special Topics VII	8:30 – 10:15	Room N13
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Session Chair	Li Qian (Midwestern University)
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Discussant	Assessing the Probability of Financial Distress of UK Firms Charalambakis Evangelos C. (Manchester Business School); Espenlaub Susanne K. (Manchester Business School); Garrett Ian (Manchester Business School) Zhou Jun (Rotman School of Management, University of Toronto)
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Discussant	Trade Credit Linkages along a Supply Chain: Evidence for the Italian Textile Sector Mateus Cesario (University of Greenwich Business School); Guedes Jose Corrêa (Universidade Católica Portuguesa) Charalambakis Evangelos C. (Manchester Business School, The University of Manchester)
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Discussant	Increase in Cash Holdings: Pervasive or Sector-Specific? Zhou Jun (Rotman School of Management, University of Toronto) Mateus Cesario (University of Greenwich Business School)
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SESSION K12	Risk Management & Financial Engineering V	8:30 – 10:15	Room N20
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Session Chair	Rösch Daniel (Leibniz Universität Hannover)
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Discussant	The Empirical Relation between Credit Quality, Recoveries, and Correlation in a Simple Credit Risk Model Rösch Daniel (Leibniz Universität Hannover); Scheule Harald (The University of Melbourne) Yanou Ghislain (University of Paris I)
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Discussant	Multi-Period Forecasts of Variance: Direct, Iterated, and Mixed-Data Approaches Rubia Antonio (University of Alicante); Ghysels Eric (University of North Carolina); Valkanov Rossen (Rady School of Management, UCSD) Rösch Daniel (Leibniz Universität Hannover)
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Discussant	Optimal Covariance Matrix with Parameter Uncertainty for the Tangency Portfolio Yanou Ghislain (University of Paris I) Rubia Antonio (University of Alicante)
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SESSION L1	Corporate Governance XVI	11:00 – 12:45	Room N02
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Session Chair	Konijn Sander J.J. (VU University Amsterdam)
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Discussant	Multiple Directorships in Unlisted Smes Steijvers Tensie (Hasselt University); Mercken Roger (Hasselt University); Voordeckers Wim (Hasselt University) Gupta Atul (Bentley University)
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Discussant	Do CEOs Gain More in Foreign Acquisitions Than in Domestic Acquisitions? Ozkan Neslihan (University of Bristol) Steijvers Tensie (Hasselt University)
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Discussant	The Effect of Sarbanes-Oxley Act on CFO Compensation and Rank Gupta Atul (Bentley University); Erhemjamts Otgontsetseg (Bentley University); Tumennasan Bayar (Bentley University) Ozkan Neslihan (University of Bristol)
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SESSION L2	Special Topics VIII	11:00 – 12:45	Room N03
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Session Chair	Agarwal Sumit (Federal Reserve Bank of Chicago)
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Discussant	Are There Non-Linearities Between SME Growth and Their Determinants? A Quantile Approach Da Rocha Armada Manuel Jose (Minho University), Leitao Joao (Technical University of Lisbon); Macas
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Discussant	Nunes Paulo (Beira Interior University Estrada Do Sineiro); Serrasquero Zelia (Beira Interior University Estrada Do Sineiro) Kichler Elisabeth (University of Vienna)
Discussant	Explaining Returns on Venture Capital Backed Companies: Evidence from Belgium Alperovych Yan (Université of Liège), Hübner Georges (Université of Liège) Da Rocha Armada Manuel Jose (Minho University)
Discussant	Leasing and Economic Growth - Evidence for Central and South Eastern Europe Kichler Elisabeth (University of Vienna); Haiss Peter (University of Vienna) Alperovych Yan (Université of Liège)
SESSION L3 Financial Institutions VIII 11:00 – 12:45 Room N14	
Session Chair	Turnbull Shann (International Institute for Self-Governance, Sydney)
Discussant	Bank Regulations and Loan Contracts Tribó Josep (Universidad Carlos III de Madrid); Magalhaes Romulo (Universidad Carlos III de Madrid and Banco Central do Brasil) Brown Craig (Baruch College, New York)
Discussant	Do Banks Reduce Information Asymmetry? Evidence from Bank Loans to Recent Initial Public Offerings Sokolyk Tatyana (University of Wyoming) Tribó Josep (Universidad Carlos III de Madrid)
Discussant	The Agency Costs of Campaign Contributions by Financial Intermediaries: Evidence from Government Bond Pricing Brown Craig (Baruch College, New York) Sokolyk Tatyana (University of Wyoming)
SESSION L4 Market Efficiency and Anomalies VII 11:00 – 12:45 Room N15	
Session Chair	Henderson Brian (George Washington University)
Discussant	The Dark Side of Financial Innovation Henderson Brian (George Washington University); Pearson Neil (University of Illinois) Wilkens Marco (Catholic University, Eichstaett-Ingolstadt)
Discussant	Search for Optimal CEO Compensation: Theory and Empirical Evidence Cao Melanie (York University Toronto); Wang Rong (Singapore Management University) Henderson Brian (George Washington University)
Discussant	Selection, Timing and Total Performance of Equity Mutual Funds: On the Relevance of Model Specification Wilkens Marco (Catholic University, Eichstaett-Ingolstadt); Krimm Sebastian (Catholic University, Eichstaett-Ingolstadt); Scholz Hendrik (Catholic University, Eichstaett-Ingolstadt) Cao Melanie (York University Toronto)
SESSION L5 Behavioral Finance IV 11:00 – 12:45 Room N16	
Session Chair	Subrahmanyam Avanidhar (University of California, Los Angeles)
Discussant	Does Investor Sentiment Impact Global Equity Markets? Faff Robert (Monash University); Chang Candie (Massey University); Hwang Chuan-Yang (Nanyang Technological University) Sun Lei (Lancaster University)
Discussant	Do Investors See through Mistakes in Reported Earnings? Salavei Katsiaryna (Fairfield University); Golec Joseph (University of Connecticut); Harding John (University of Connecticut)

Discussant	Faff Robert (Monash University)
	Loss Aversion in Prospect Theory Sun Lei (Lancaster University)
Discussant	Salavei Katsiaryna (Fairfield University)
SESSION L6	Risk Management & Financial Engineering V 11:00 – 12:45 Room N17
Session Chair	Kleimeier Stefanie (Maastricht University)
	Project Finance as A Driver of Economic Growth in Low-Income Countries Kleimeier Stefanie (Maastricht University); Versteeg Roald (Maastricht University)
Discussant	Aabo Tom (Aarhus School of Business)
	Estimating the Cost of Capital: Implications of Risk Management on Pension Funds Klumpes Paul (Imperial College London); Wang Pengguo (Imperial College London)
Discussant	Kleimeier Stefanie (Maastricht University)
	Integrated Foreign Exchange Risk Management: The Role of Import in Medium-Sized, Manufacturing Firms
	Aabo Tom (Aarhus School of Business); Høg Esben (Aarhus School of Business); Kuhn Jochen (A.P. Moller)
Discussant	Klumpes Paul (Imperial College London)
SESSION L7	Venture Capital and Small Business II 11:00 – 12:45 Room N18
Session Chair	Rossolini Monica (University of Parma)
	Venture Capital and Sequential Investment Trabelsi Donia (University Paris 1 Panthéon Sorbonne)
Discussant	Joo Hyunsoo (University of Maryland)
	Non-Financial Information and Technical Disclosure in Analysts' Forecasts for the Microprocessor Industry Beccalli Elena (Università Cattolica di Milano and London School of Economics); Miller Peter (London School of Economics); O'Leary Ted (University of Manchester and University of Michigan)
Discussant	Trabelsi Donia (University Paris 1 Panthéon Sorbonne)
	The Impact of Macroeconomic Announcements on Real Time Foreign Exchange Rate in Emerging Markets Joo Hyunsoo (University of Maryland); Cai Fang (Federal Reserve Board); Zhang Zhiwei (Hong Kong Monetary Authority)
Discussant	Beccalli Elena (Università Cattolica di Milano and London School of Economics)
SESSION L8	Special Topics IX 11:00 – 12:45 Room N19
Session Chair	Charalambakis Evangelos C. (Manchester Business School, The University of Manchester)
	Traditional and R&D Investments: Are They Really Different? Brighi Paola (University of Bologna, Bologna); Torluccio Giuseppe (Rimini Center For Economic Analysis)
Discussant	Booth James R. (DePaul University)
	The Effect of Investment Type On Industrial Information Transfer of Foreign Direct Investment Announcement Wang Hsiaowen (National Changhua University of Education)
Discussant	Brighi Paola (University of Bologna, Bologna)
	Liquidity, Divergence of Opinion, and IPO Underpricing Booth James R. (DePaul University); Booth Lena C. (Thunderbird School of Global Management and DePaul University)

Discussant	Wang Hsiaowen (National Changhua University of Education)
SESSION L9	Securities Issuance V 11:00 – 12:45 Room N10
Session Chair	Hoque Hafiz (Cass Business School)
Discussant	Information Content of IPO Grading Deb Saikat Sovan (Deakin University); Marisetty Vijaya (Monash University) Hoque Hafiz (Cass Business School)
Discussant	Do Pre-IPO Shareholders Determine Underpricing? – Evidence from Germany in Different Market Cycles Holzschneider Susanna (University of Hohenheim) Deb Saikat Sovan (Deakin University)
Discussant	Insider Trading around IPO Lockup Arrangements: The UK Evidence Hoque Hafiz (Cass Business School); Lasfer Meziane (Cass Business School) Holzschneider Susanna (University of Hohenheim)
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Session Chair	Betton Sandra (John Molson School of Business Concordia University)
Discussant	Markup Pricing Revisited Betton Sandra (John Molson School of Business Concordia University); Eckbo B. Espen (Tuck School of Business at Dartmouth); Thorburn Karin S. (Tuck School of Business at Dartmouth) Thurlin Arto (Hanken School of Economics)
Discussant	Corporate Diversification, Information Asymmetry and Insiders' Trading Le Hang (University of Sheffield); Ataullah Ali (Loughborough University); Davidson Ian (Loughborough University) Betton Sandra (John Molson School of Business Concordia University)
Discussant	Pre-trade Transparency, Market Quality, and Informed Trading Thurlin Arto (Hanken School of Economics) Le Hang (University of Sheffield)
SESSION L11	Portfolio Management and Asset Allocation VI 11:00 – 12:45 Room N13
Session Chair	Baquero Guillermo (ESMT - European School of Management and Technology, Berlin)
Discussant	Style Investing: Evidence from Hedge Fund Investors Baquero Guillermo (ESMT - European School of Management and Technology, Berlin); Verbeek Marno (RSM Erasmus University) Amvella Motaze Serge Patrick (HEC Montréal)
Discussant	Price and Volatility Spillovers across North American, European and Asian Stock Markets: With Special Focus on Indian Stock Market Market Kumar Brajesh (Indian Institute of Management Ahmedabad); Singh Priyanka (Indian Institute of Management Ahmedabad); Pandey Ajay (Indian Institute of Management Ahmedabad) Baquero Guillermo (ESMT - European School of Management and Technology, Berlin)
Discussant	Persistence Analysis of Hedge Fund Returns Amvella Motaze Serge Patrick (HEC Montréal) Kumar Brajesh (Indian Institute of Management Ahmedabad)
SESSION L12	Special Topics X 11:00 – 12:45 Room N20
Session Chair	Triantafyllou Anna (Deree College, Athens)

	Style Rotation and Performance Persistence of Mutual Funds Meier Iwan (HEC Montréal); Rombouts Jeroen (HEC Montréal)
Discussant	Blazy Régis (University of Strasbourg)
	Indeterminacy and Sunspots in the Dynamic General Equilibrium Model with Convex Executive Compensation Contracts Gershun Natalia (Graduate School of Business, Columbia University); Donaldson John (Graduate School of Business, Columbia University); Giannoni Marc (Lubin School of Business, Pace University)
Discussant	Meier Iwan (HEC Montréal)
	How Does Bankruptcy Punishment Impact on Renegotiable Debt Contracts? Blazy Régis (University of Strasbourg); Weill Laurent (University of Strasbourg); Umbhauer Gisèle (University of Strasbourg)
Discussant	Gershun Natalia (Graduate School of Business, Columbia University)
SESSION L13	Special Topics XI 11:00 – 12:45 Room N21
Session Chair	Cumming Douglas (York University, Toronto)
	Hedge Fund Regulation and Misreported Returns Cumming Douglas (York University, Toronto)
Discussant	Pascual-Fuster Bartolomé (Universitat de les Illes Balears)
	Short Sale Constraints and Price Informativeness Wei Steven X. (The Hong Kong Polytechnic University); Zhang Bohui (The University of New South Wales)
Discussant	Cumming Douglas (York University, Toronto)
	Executive Directors Pay and Networks in Spanish Listed Companies Pascual-Fuster Bartolomé (Universitat de les Illes Balears); Crespi Rafel (Universitat de les Illes Balears)
Discussant	Wei Steven X. (The Hong Kong Polytechnic University)

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P			
Pacheco Leonardo	F7	F7	

	Present.	Disc.	Chair
Pascual-Fuster Bartolomé	L13	L13	
Pavesi Filippo	J9	J9	H1
Pedersen Thomas Quistgaard	H8	H8	
Perotti Pietro	B8	B8	B8
Petmezas Dimitris	A2	A2	C3
Petrella Giovanni	J1	J1	
Pirinsky Christo	D7	D7	D7
Portilla Yolanda	A1	A1	
Pyykkö Elina	A8	A8	
Q			
Querci Francesca	J4	J4	
R			
Raabelle Johannes	A7	A7	
Ramiah Vikash	C4	C4	C4
Reis Ebru	B2	B2	
Renucci Antoine	J4	J4	J4
Requejo Ignacio	F5	F5	
Rizeanu Sorin	F1	F1	
Roessl Petra	G6	G6	D8
Rohner Philippe	C1	C1	
Rösch Daniel	K12	K12	K12
Rossolini Monica	K6	K6	L7
Roumpis Efthimios	H8	H8	H8
Rubia Antonio	K12	K12	
S			
Saffi Pedro	I6	I6	J5
Salavei Katsiaryna	L5	L5	
Salganik Galla	H6	H6	H6
Samaras Vassilis	E5	E5	G3
Sapp Stephen	G8	G8	
Scarlata Mariarosa	K6	K6	
Schaefer Alexander	F8	F8	D6
Schauten Marc	C2	C2	C2
Scherer Bernd	C8	C8	B7
Schmid Markus M.	I3	I3	
Schwizer Paola	I3	I3	
Scotti Massimo	J8	J8	I7
Sedano Martinez Miguel Angel		I7	
Seifert Bruce	B8	B8	A7-C5
Semenov Andrei	E9	E9	
Sendeniz-Yuncu Ilkay	D8	D8	
Shanthikumar Devin	C3	C3	A2
Sheng-Hung Chen	B1	B1	
Shum Pauline	I5	I5	H5
Siming Linus	A6	A6	
Simon David	E9	E9	F2
Sisli-Ciamarra Elif	D2	D2	

	Present.	Disc.	Chair
Skiadopoulos George	F4	F4	
Sokolyk Tatyana	H4-L3	H4-L3	K4
Stagianò Raffaele	K8	K8	
Stange Sebastian	G4	G4	
Steijvers Tensie	L1	L1	
Strydom Maria	A5	A5	
Subrahmanyam Avaniidhar			L5
Sun Lei	L5	L5	
Sunesson Daniel	J4	J4	
T			
Tarhan Vefa	D6	D6	
Tan Sinan	D3	D3	
Teall John	I3	I3	
ter Horst Jenke	I7	I7	J8
Thurlin Arto	L10	L10	
Todorovic Natasa	B7-F6	B7-F6	C8
Topaloglu Zeynep	B3	B3	
Trabelsi Donia	L7	L7	K6
Triantafyllou Anna	K7	K7	L12
Tribó Josep	D9-L3	D9-L3	D9
Turnbull Shann	K1	K1	L3
U			
Umber Marc	J3	J3	
V			
Vaello Antoni	B2	B2	
Vaihekoski Mika	H5	H5	
Vargas Maria	C8	C8	
Varotto Simone	I8	I8	
Vasconcelos Manuel	E4	E4	F9
Verardo Michela	I5	I5	
Verga Matos Pedro	G8	G8	
Vergara-Alert Carles	J6	J6	
Visaltanachoti Nuttawat	F2	F2	
Vismara Silvio	K9	K9	
Vivian Andrew	H7	H7	
Voukelatos Nikolaos	D3	D3	
W			
Waelchli Urs	A3	A3	A3
Walkshäusl Christian	B7	B7	
Walter Andreas	D9	D9	
Wang Chien-an	A3	A3	
Wang Hao	K3	K3	
Wang Hsiaowen	L8	L8	
Wang Li-Min	K5	K5	
Wang Wei	H3	H3	
Wang Yaw-Huei	D3	D3	F7

	Present.	Disc.	Chair
Wanzenried Gabrielle	D6	D6	
Wei Steven X.	L13	L13	
Weisskopf Jean-Philippe	C2	C2	
Wells Jo	F5	F5	
Westman Hanna	K1	K1	
Wickramanayake J.	G3	G3	
Wiehenkamp Christian	C5	C5	
Wilcox Stephen	J9	J9	
Wilkens Marco	L4	L4	
Williams Benjamin	E8	E8	
Wong Brad	J1	J1	
X			
Xu Fangming	A6	A6	B6
Y			
Yagil Joseph	A2	A2	
Yanou Ghislain	K12	K12	
Yeh Chung-Ying	J8	J8	
Yeh Yin-Hua	K2	K2	
Yoon K. Choi	B6	B6	
Yu Chih-Hsien	C6	C6	
Z			
Zaabar Rim	B5	B5	
Zalewska Ania	J7	J7	
Zhou Jun	H3-K11	H3-K11	
Zirilli Francesco	I5	I5	