
EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2015 Annual Conference

June 24 - 27, 2015

Nyenrode Business University, NETHERLANDS

“For the increase and dissemination of financial management knowledge”

2015 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 24, 2015

PROGRAM

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

<http://www.efmaefm.org>

Location

Nyenrode Business University
Straatweg 25, Breukelen, 3621 BG
Netherlands

PhD PROGRAM MATRIX

June 24, 2015		SESSIONS
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	
08:15 - 09:30	Session 1 Keynote Lecture#1 Professor Ralph Koijen, London Business School "Institutional Investors in Asset Markets"	Room: Neelie Kroes Hal Room: Koetshuis
09:30 - 10:00	Coffee Break	Koetshuis
10:00 - 13:00	A Sessions A1: Group#1 A2: Group#2 A3: Group#3	Koetshuis A Castle (Zaal 14) Koetshuis B
13:00 - 14:00	Luncheon Break	Neelie Kroes Hal
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3	Koetshuis A Castle (Zaal 14) Koetshuis B
16:30 - 17:00	Coffee Break	Koetshuis
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3	Koetshuis A Castle (Zaal 14) Koetshuis B
18:00 - 19:00	Session 2 Keynote Lecture#2 Professor Stijn Van Nieuwenburgh, NYU Stern School of Business "House Prices and Fundamentals: Realities and Policy Responses"	Room: Koetshuis
19:00 - 19:30	Session 3 2015 "Merton H. Miller" Certification Ceremony	Room: Koetshuis

Wednesday June 24, 2015

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00, Room Koetshuis
Participants	All PhD Students must attend!	
SESSION 1	"Institutional Investors in Asset Markets"	08:15 – 9:30, Room Koetshuis
Keynote Lecture#1	Ralph Koijen London Business School	
Participants	All PhD Students must attend!	
Coffee Break	Location: Koetshuis	09:30-10:00
SESSION A1	Group#1: Corporate Finance	10:00 – 13:00, Room Koetshuis A
Instructors	Leonidas Barbopoulos , University of St Andrews Email: lb90@st-andrews.ac.uk Halit Gonenc , University of Groningen Email: h.gonenc@rug.nl Jocelyn Grira , UAE University Email: jocelyn.grira@uaeu.ac.ae Masatoshi Kurusu , Ryutsu-Kagaku University, Japan Email: 5289mkmk@gmail.com Gianluca Mattarocci , University of Rome Tor Vergata Email : gianluca.mattarocci@uniroma2.it William Megginson , University of Oklahoma Email: wmegginson@ou.edu Liu Wang , Providence College, School of Business Email: lwang@providence.edu	
Presentations	Three Essays on Corporate Governance and Firm Performance Christian Wilk , Frankfurt School of Finance & Management gGmbH The Role of Institutional Ownership in Determining Dividend Policy: Evidence from UK Firms Jingsi Leng , University of Hull	
Participants	Christian Wilk , Frankfurt School of Finance & Management gGmbH, Germany Jingsi Leng , University of Hull, UK Sabrina Rekik , University Of Paris Dauphine, France Xingang Wang , University of Surrey, UK Sushil Sainani , University of Liverpool, UK	
SESSION A2	Group#2: International Finance and Credit Rating Agencies	10:00 – 13:00, Room Castle (Zaal 14)
Instructors	Ines Chaieb , University of Geneva and SFI Email: ines.chaieb@unige.ch John Doukas , EFM, ODU Business School Email: jdoukas@odu.edu Mira Farka , California State University, Fullerton Email: efarka@fullerton.edu Julapa Jagtiani , Federal Reserve Bank of Philadelphia Email: Julapa.jagtiani@phil.frb.org A. Can (John) Inci , Bryant University - College of Business Email: ainci@bryant.edu Sebastian Lobe , University of Leicester Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de	
Presentations	International Cross-Listing: Evidence from the People's Republic of China	

Vladimir Pazitka, University of Birmingham

International Financial Integration and Portfolio Diversification in Fixed Income Markets

Zhaowen Qian, Erasmus University Rotterdam

Participants

Vladimir Pazitka, University of Birmingham
Zhaowen Qian, Erasmus University Rotterdam
Patrycja Klusak, Bangor Business School, Bangor University
Amir Akbari, McGill University

SESSION A3

Group #3: Capital Markets and Portfolio Investments

10:00 - 13:00, Room Koetshuis B

Instructors

Manuel Rocha Armada, University of Minho
Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com
Albert Menkveld, VU University Amsterdam
Email: albertjmenkveld@gmail.com
Maurizio Montone, Erasmus School of Economics
Email: montone@ese.eur.nl
Valerio Poti, University College Dublin
Email: valerio.poti@ucd.ie
Natasa Todorovic, Cass Business School
Email: n.todorovic@city.ac.uk

Presentations

Optimizing Portfolio Allocation, Private Equity Deals and the Cost of Capital for the Entrepreneur

Thomas Bonesire, HEC - Management School of the University of Liège (HEC-ULg)

Dynamic Bargaining Markets and the Negative Swap Spread

Sven Klingler, Copenhagen Business School

Participants

Thomas Bonesire, HEC - Management School of the University of Liège (HEC-ULg)
Sven Klingler, Copenhagen Business School
Evangelia Mitodima, University of Kent
Zhenzhen Fan, University of Amsterdam, Netherlands
Anthony Bellofatto, Louvain School of Management, Université Catholique de Louvain

Luncheon Participants

Location: Neelie Kroes Hal
All PhD Students, Lecturers and Tutors

13:00 - 14:00

SESSION B1

Group#1: Corporate Finance

14:30 - 16:30, Room Koetshuis A

Instructors

Leonidas Barbopoulos, University of St Andrews
Email: lb90@st-andrews.ac.uk
Halit Gonenc, University of Groningen
Email: h.gonenc@rug.nl
Jocelyn Grira, UAE University
Email: jocelyn.grira@uaeu.ac.ae
Masatoshi Kurusu, Ryutsu-Kagaku University
Email: 5289mkmk@gmail.com
Gianluca Mattarocci, University of Rome Tor Vergata
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William Megginson, University of Oklahoma
Email: wmegginson@ou.edu
Liu Wang, Providence College, School of Business
Email: lwang@providence.edu

Presentations	The Market Value of Technological Innovation, Evidence from European Patents Sabrine Rekik, University Of Paris Dauphine	
	Optimal Timing of IPO: Preliminary Evidence from Alternative Investment Xingang Wang, University of Surrey	
Participants	Christian Wilk, Frankfurt School of Finance & Management gGmbH Jingsi Leng, University of Hull Sabrine Rekik, University Of Paris Dauphine Xingang Wang, University of Surrey Sushil Sainani, University of Liverpool	
SESSION B2	Group #2: International Finance and Credit Rating Agencies	14:30 - 16:30, Room Castle (Zaal 14)
Instructors	Ines Chaieb, University of Geneva and SFI Email: ines.chaieb@unige.ch John Doukas, EFM, ODU Business School Email: jdoukas@odu.edu Mira Farka, California State University, Fullerton Email: efarka@fullerton.edu Julapa Jagtiani, Federal Reserve Bank of Philadelphia Email: Julapa.jagtiani@phil.frb.org A. Can (John) Inci, Bryant University - College of Business Email: ainci@bryant.edu Sebastian Lobe, University of Leicester Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de	
Presentations	The Impact of Recent Regulatory Reforms of the Rating Industry Patrycja Klusak, Bangor Business School, Bangor University	
Participants	Vladimir Pazitka, University of Birmingham Zhaowen Qian, Erasmus University Rotterdam Patrycja Klusak, Bangor Business School, Bangor University Amir Akbari, McGill University	
SESSION B3	Group#3: Capital Markets and Portfolio Investments	14:30 - 16:30, Room Koetshuis B
Instructors	Manuel Rocha Armada, University of Minho Email: rarmada@eeg.uminho.pt; mjrarmada@gmail.com Albert Menkveld, VU University Amsterdam Email: albertjmenkveld@gmail.com Maurizio Montone, Erasmus School of Economics Email: montone@ese.eur.nl Valerio Potì, University College Dublin Email: valerio.poti@ucd.ie Natasa Todorovic, Cass Business School Email: n.todorovic@city.ac.uk	
Presentations	Modelling Market Risk using Quantile Regression Evangelia Mitodima, University of Kent	
	Asset Allocation under Financial Contagion Zhenzhen Fan, University of Amsterdam, Netherlands	
Participants	Thomas Bonesire, HEC - Management School of the University of Liège (HEC-ULg) Sven Klingler, Copenhagen Business School Evangelia Mitodima, University of Kent Zhenzhen Fan, University of Amsterdam, Netherlands Anthony Bellofatto, Louvain School of Management, Université	

	Catholique de Louvain	
Coffee Break	Location: Koetshuis	16:30 - 17:00
SESSION C1	Group#1: Corporate Finance	17:00 - 18:00, Room Koetshuis A
Instructors	<p>Leonidas Barbopoulos, University of St Andrews Email: lb90@st-andrews.ac.uk</p> <p>Halit Gonenc, University of Groningen Email: h.gonenc@rug.nl</p> <p>Jocelyn Grira, UAE University Email: jocelyn.grira@uaeu.ac.ae</p> <p>Masatoshi Kurusu, Ryutsu-Kagaku University Email: 5289mkmk@gmail.com</p> <p>Gianluca Mattarocci, University of Rome Tor Vergata Email : gianluca.mattarocci@uniroma2.it</p> <p>William Megginson, University of Oklahoma Email: wmegginson@ou.edu</p> <p>Liu Wang, Providence College, School of Business Email: lwang@providence.edu</p>	
Presentations	The Effect of Chief Financial Officers on Corporate Cash Holdings	
	Sushil Sainani , University of Liverpool	
Participants	<p>Christian Wilk, Frankfurt School of Finance & Management gGmbH</p> <p>Jingsi Leng, University of Hull</p> <p>Sabrina Rekik, University Of Paris Dauphine</p> <p>Xingang Wang, University of Surrey</p> <p>Sushil Sainani, University of Liverpool</p>	
SESSION C2	Group #2: International Finance and Credit Rating Agencies	17:00 - 18:00, Room Castle (Zaal 14)
Instructors	<p>Ines Chaieb, University of Geneva and SFI Email: ines.chaieb@unige.ch</p> <p>John Doukas, EFM, ODU Business School Email: jdoukas@odu.edu</p> <p>Mira Farka, California State University, Fullerton Email: efarka@fullerton.edu</p> <p>Julapa Jagtiani, Federal Reserve Bank of Philadelphia Email: Julapa.jagtiani@phil.frb.org</p> <p>A. Can (John) Inci, Bryant University - College of Business Email: ainci@bryant.edu</p> <p>Sebastian Lobe, University of Leicester Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de</p>	
Presentation	Reversal in Market Integration: a Funding Liquidity Explanation	
	Amir Akbari , McGill University	
Participants	<p>Vladimir Pazitka, University of Birmingham</p> <p>Zhaowen Qian, Erasmus University Rotterdam</p> <p>Patrycja Klusak, Bangor Business School, Bangor University</p> <p>Amir Akbari, McGill University</p>	
SESSION C3	Group#3: Capital Markets and Portfolio Investments	17:00 - 18:00, Room Koetshuis B
Instructors	<p>Manuel Rocha Armada, University of Minho Email: rarmada@eeg.uminho.pt; mjrmada@gmail.com</p> <p>Albert Menkveld, VU University Amsterdam Email: albertjmenkveld@gmail.com</p> <p>Maurizio Montone, Erasmus School of Economics Email: montone@ese.eur.nl</p> <p>Valerio Potì, University College Dublin</p>	

Email: valerio.poti@ucd.ie
Natasa Todorovic, Cass Business School
Email: n.todorovic@city.ac.uk

Presentations **What we do and What we State: Is there Consistency between Cited Investment Profile and Investment Decisions Made by Retail Investors?**
Anthony Bellofatto, Louvain School of Management, Université

Participants **Thomas Bonesire**, HEC - Management School of the University of Liège (HEC-ULg)
Sven Klingler, Copenhagen Business School
Evangelia Mitodima, University of Kent
Zhenzhen Fan, University of Amsterdam, Netherlands
Anthony Bellofatto, Louvain School of Management, Université Catholique de Louvain

SESSION 2 **"House Prices and Fundamentals: Realities and Policy Responses"** **18:00 - 19:00, Room Koetshuis**

Keynote Lecture#2 **Stijn Van Nieuwenburgh**
NYU Stern School of Business

Participants All PhD Students must attend!

SESSION 3 **2015 "MERTON H MILLER" Certification Ceremony** **19:00 - 19:30, Room Koetshuis**

Participants All PhD Students & Instructors must attend!

PHD STUDENT PARTICIPANTS

GROUP#1 **Corporate Finance**

Three Essays on Corporate Governance and Firm Performance
Christian Wilk, Frankfurt School of Finance & Management gGmbH, Germany
Email: c.wilk@fs.de

The Role of Institutional Ownership in Determining Dividend Policy: Evidence from UK Firms
Jingsi Leng, University of Hull, UK
Email: lengjingsi87@gmail.com

The Market Value of Technological Innovation, Evidence from European Patents
Sabrine Rekik, University Of Paris Dauphine, France
Email: sabrine.rekik@dauphine.fr

Optimal Timing of IPO: Preliminary Evidence from Alternative Investment
Xingang Wang, University of Surrey
Email: xingang.wang@surrey.ac.uk

The Effect of Chief Financial Officers on Corporate Cash Holdings
Sushil Sainani, University of Liverpool
Email: sushil@liv.ac.uk

GROUP#2 **International Finance and Credit Rating Agencies**

International Cross-Listing: Evidence from the People's Republic of China
Vladimir Pazitka, University of Birmingham, UK
Email: vxp297@bham.ac.uk

International Financial Integration and Portfolio Diversification in Fixed

Income Markets

Zhaowen Qian, Erasmus University Rotterdam, Netherlands

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The Impact of Recent Regulatory Reforms of the Rating Industry

Patrycja Klusak, Bangor Business School, Bangor University

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Reversal in Market Integration: a Funding Liquidity Explanation

Amir Akbari, McGill University, Canada, H3A 1G5

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GROUP#3

Capital Markets and Portfolio Investments

Optimizing Portfolio Allocation, Private Equity Deals and the Cost of Capital for the Entrepreneur

Thomas Bonesire, HEC - Management School of the University of Liège (HEC-ULg), Belgium

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Dynamic Bargaining Markets and the Negative Swap Spread

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Modelling Market Risk using Quantile Regression

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Asset Allocation under Financial Contagion

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What we do and What we State: Is there Consistency between Cited Investment Profile and Investment Decisions Made by Retail Investors?

Anthony Bellofatto, Louvain School of Management, Université Catholique de Louvain, Belgium

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COUNTRIES REPRESENTED

BELGIUM(2), CANADA, DENMARK, FRANCE FRANCE UK ,UK(5), NETHERLANDS(2)

DISSERTATION TOPICS

GROUP#1

- Three Essays on Corporate Governance and Firm Performance
- The Role of Institutional Ownership in Determining Dividend Policy: Evidence from UK Firms
- The Market Value of Technological Innovation, Evidence from European Patents
- Optimal Timing of IPO: Preliminary Evidence from Alternative Investment
- The Effect of Chief Financial Officers on Corporate Cash Holdings

GROUP#2

- International Cross-Listing: Evidence from the People's Republic of China
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- The Impact of Recent Regulatory Reforms of the Rating Industry
- Reversal in Market Integration: a Funding Liquidity Explanation

GROUP#3

- Optimizing Portfolio Allocation, Private Equity Deals and the Cost of Capital for the Entrepreneur
- Dynamic Bargaining Markets and the Negative Swap Spread
- Modelling Market Risk using Quantile Regression
- Asset Allocation under Financial Contagion
- What we do and What we State: Is there Consistency between Cited Investment Profile and Investment Decisions Made by Retail Investors?

LECTURERS & INSTRUCTORS

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