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EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

## 2010 Annual Conference

June 23 - 26, 2010  
Aarhus, Denmark

*"For the increase and dissemination of financial management knowledge"*

## 2010 "MERTON H MILLER" DOCTORAL SEMINAR

Wednesday, June 23, 2010

### PROGRAM

Organized by  
Prof John A. Doukas, EFM Managing Editor

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

Location  
Aarhus School of Business  
University of Aarhus, Fulgesangs Allé 4, DK- 8210  
Aarhus, Denmark

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# PhD PROGRAM MATRIX

June 23, 2010		SESSIONS
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	
08:15 - 09:30	<b>Session 1</b> <b>Keynote Lecture#1</b> Daniel Wolfenzon, Columbia Business School <b>"Family Firms"</b>	Room: M209 Room: M209
09:30 - 10:00	Coffee Break	
10:00 - 13:00	<b>A Sessions</b> A1: Group#1 A2: Group#2	Outside PhD Area Room: M210 Room: M211
13:00 - 14:00	Luncheon Break	
14:30 - 16:30	<b>B Sessions</b> B1: Group#1 B2: Group#2	U-building Loung Room: M210 Room: M211
16:30 - 17:00	Coffee Break	
17:00 - 18:00	<b>C Sessions</b> C1: Group#1 C2: Group#2	Outside PhD Area Room: M200 Room: M211
18:00 - 19:00	<b>Session 2</b> <b>Keynote Lecture#2</b> Professor Avaniidhar Subrahmanyam, The Anderson School, UCLA <b>"Liquidity and Corporate Finance"</b>	Room: M209
19:00 - 19:30	<b>Session 3</b> 2010 "Merton H Miller" Certification Ceremony	Room: M209

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## Wednesday June 23, 2010

<b>Student Meeting</b>	<b>Registration &amp; Seminar Instructions</b>	<b>07:45 – 8:00, Room M209</b>
Participants	All PhD Students must attend!	
<b>SESSION 1</b>	<b>The Response of Firms to Mispricings of their Own Stock</b>	<b>08:15 – 9:30, Room M209</b>
Keynote Lecture#1	Daniel Wolfenzon, Columbia Business School "Family Firms"	
Participants	All PhD Students must attend!	
Coffee Break	Location: Outside PhD Area	<b>09:30 - 10:00</b>
<b>SESSION A1</b>	<b>Group#1: Corporate Finance</b>	<b>10:00 – 13:00, Room M210</b>
Instructors	Manuel Rocha Armada, University of Minho, Portugal Email: rarmada@eeg.uminho.pt; mjarmada@gmail.com Stefano Caselli, Università Bocconi, Italy Email: stefano.caselli@unibocconi.it Ettore Croci, Università degli Studi di Milano-Bicocca Email:ettore.croci@unimib.it John Doukas, ODU, Business School Email: jdoukas@odu.edu Stefano Gatti, Università Bocconi, Italy Email: stefano.gatti@unibocconi.it Aleksandra Gregoric, Copenhagen Business School, Denmark Email: agr.int@cbs.dk Masatoshi Kurusu, UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp	
Presentations	<b>Does Acquirer Overvaluation Lead to Value Creation from Cash-financed Mergers and Acquisitions for its Shareholders?</b> Emma Louise Black, Durham University, UK  <b>Default Risk and US Takeover Activity</b> Eleni Sophocleous, Durham University, UK	
Participants	Emma Louise Black, Durham University, UK Eleni Sophocleous, Durham University, UK Ji Sun, Durham University, UK Lin Tuo, Durham University, UK Vassilis Efthymiou, Athens University of Economics & Business, Greece	
<b>SESSION A2</b>	<b>Group#2: Capital Markets</b>	<b>10:00 – 13:00, Room M211</b>
Instructors	Philip Gharghori, Monash University, Australia Email: Philip.Gharghori@buseco.monash.edu.au J. Henk von Eije, University of Groningen – The Netherlands Email: j.h.von.eije@rug.nl Anders Ekholm, Hanken School of Economics, Finland Email: anders.ekholm@hanken.fi Lorne Switzer, Concordia University, Canada Email: switz@jmsb.concordia.ca Marta Gómez-Puig, University of Barcelona, Spain Email: marta.gomezpuig@ub.edu Christian Riis Flor, University of Southern Denmark Email: crf@sam.sdu.dk	
	<b>Essays on the Price Formation and Market Efficiency</b> Huong Giang Nguyen, University of New South Wales, Australia  <b>Contingent Claims Analysis of Corporate Investment Under Uncertainty: An Empirical Investigation of the Wealth Effects of Takeovers and Subsequent Divestitures</b> Maria Chondrokouki, Athens University of Economics & Business,	

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Greece

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**Participants** **Huong Giang Nguyen**, University of New South Wales, Australia  
**Maria Chondrokouki**, Athens University of Economics & Business, Greece  
**Norhuda Abdul Rahim**, University of Stirling, UK  
**Chau Duong**, Canterbury Christ Church University, UK

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**Luncheon** Location: U-building, Lounge **13:00 - 14:00**

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**Participants** All PhD Students, Lectures and Tutors

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**SESSION B1** **Group#1: Corporate Finance** **14:30 - 16:30, Room M210**

**Instructors** **Manuel Rocha Armada**, University of Minho, Portugal  
Email: rarmada@eeg.uminho.pt; mjarmada@gmail.com  
**Stefano Caselli**, Università Bocconi, Italy  
Email: stefano.caselli@unibocconi.it  
**Ettore Croci**, Università degli Studi di Milano-Bicocca  
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**John Doukas**, ODU, Business School  
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**Stefano Gatti**,Università Bocconi, Italy  
Email: stefano.gatti@unibocconi.it  
**Aleksandra Gregoric**, Copenhagen Business School,Denmark  
Email: agr.int@cbs.dk  
**Masatoshi Kurusu**, UMDS, Japan  
Email: Masatoshi\_Kurusu@red.umds.ac.jp

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**Presentations** **The Impact of Ownership Structure on Capital Structure under Different Stock Market Conditions: Evidence from UK Market**  
**Ji Sun**, Durham University, UK

**The Determinant of Capital Structure and Its Impact on Takeover Contest**  
**Lin Tuo**, Durham University, UK

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**Participants** **Emma Louise Black**, Durham University, UK  
**Eleni Sophocleous**, Durham University, UK  
**Ji Sun**, Durham University, UK  
**Lin Tuo**, Durham University, UK  
**Vassilis Efthymiou**, Athens University of Economics & Business,Greece

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**SESSION B2** **Group #2: Capital Markets** **14:30 - 16:30, Room M211**

**Instructors** **Philip Gharghori**, Monash University, Australia  
Email: Philip.Gharghori@buseco.monash.edu.au  
**J. Henk von Eije**, University of Groningen – The Netherlands  
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**Marta Gómez-Puig**, University of Barcelona, Spain  
Email: marta.gomezpuig@ub.edu  
**Christian Riis Flor**, University of Southern Denmark  
Email: crf@sam.sdu.dk

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**Presentations** **Wealth Effects of Convertible Bond Loans and Equity in Malaysia**  
**Norhuda Abdul Rahim**, University of Stirling, UK

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**Participants** **Huong Giang Nguyen**, University of New South Wales, Australia  
**Maria Chondrokouki**, Athens University of Economics & Business, Greece  
**Norhuda Abdul Rahim**, University of Stirling, UK

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	<b>Chau Duong, Canterbury Christ Church University, UK</b>	<b>14:30 - 16:30, Room M211</b>
Coffee Break	Location: Outside PhD Area	16:30 - 17:00
<b>SESSION C1</b>	<b>Group #1: Corporate Finance</b>	<b>17:00 - 18:00, Room M210</b>
Instructors	<p><b>Manuel Rocha Armada</b>, University of Minho, Portugal Email: rarmada@eeg.uminho.pt; mjrarmada@gmail.com</p> <p><b>Stefano Caselli</b>, Università Bocconi, Italy Email: stefano.caselli@unibocconi.it</p> <p><b>Ettore Croci</b>, Università degli Studi di Milano-Bicocca Email: ettore.croci@unimib.it</p> <p><b>John Doukas</b>, ODU, Business School Email: jdoukas@odu.edu</p> <p><b>Stefano Gatti</b>, Università Bocconi, Italy Email: stefano.gatti@unibocconi.it</p> <p><b>Aleksandra Gregoric</b>, Copenhagen Business School, Denmark Email: agr.int@cbs.dk</p> <p><b>Masatoshi Kurusu</b>, UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp</p>	
Presentations	<p><b>Behavioral Explanations of the Price Drop Puzzle on the Ex-Dividend Day: The Timing Effect</b> <b>Vassilis Efthymiou</b>, Athens University of Economics &amp; Business, Greece</p>	
Participants	<p><b>Emma Louise Black</b>, Durham University, UK</p> <p><b>Eleni Sophocleous</b>, Durham University, UK</p> <p><b>Ji Sun</b>, Durham University, UK</p> <p><b>Lin Tuo</b>, Durham University, UK</p> <p><b>Vassilis Efthymiou</b>, Athens University of Economics &amp; Business, Greece</p>	
<b>SESSION C2</b>	<b>Group #2: Capital Markets</b>	<b>17:00 - 18:00, Room M211</b>
Instructors	<p><b>Philip Gharghori</b>, Monash University, Australia Email: Philip.Gharghori@buseco.monash.edu.au</p> <p><b>J. Henk von Eije</b>, University of Groningen – The Netherlands Email: j.h.von.eije@rug.nl</p> <p><b>Anders Ekholm</b>, Hanken School of Economics, Finland Email: anders.ekholm@hanken.fi</p> <p><b>Lorne Switzer</b>, Concordia University, Canada Email: switz@jmsb.concordia.ca</p> <p><b>Marta Gómez-Puig</b>, University of Barcelona, Spain Email: marta.gomezpuig@ub.edu</p> <p><b>Christian Riis Flor</b>, University of Southern Denmark Email: crf@sam.sdu.dk</p>	
Presentation	<p><b>Earnings Management in Value-Glamour Contexts</b> <b>Chau Duong</b>, Canterbury Christ Church University, UK</p>	
Participants	<p><b>Huong Giang Nguyen</b>, University of New South Wales, Australia</p> <p><b>Maria Chondrokouki</b>, Athens University of Economics &amp; Business, Greece</p> <p><b>Norhuda Abdul Rahim</b>, University of Stirling, UK</p> <p><b>Chau Duong</b>, Canterbury Christ Church University, UK</p>	
<b>SESSION 2</b>	<b>The Efficient Markets Hypothesis</b>	<b>18:00 - 19:00, Room M209</b>
Keynote Lecture#2	<p><b>Avanidhar Subrahmanyam</b>, The Anderson School, UCLA</p> <p><b>"Liquidity and Corporate Finance"</b></p>	
Participants	All PhD Students must attend!	
<b>SESSION 3</b>	<b>2010 "MERTON H MILLER" Certification Ceremony</b>	<b>19:00 - 20:30, Room M209</b>
Participants	All PhD Students & Instructors must attend!	

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## PHD STUDENTS PARTICIPANTS

### GROUP#1

#### Corporate Finance

Does Acquirer Overvaluation Lead to Value Creation from Cash-financed Mergers and Acquisitions for its Shareholders?

Emma Louise Black, Durham University, UK

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Default Risk and US Takeover Activity

Eleni Sophocleous, Durham University, UK

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The Impact of Ownership Structure on Capital Structure under Different Stock Market Conditions: Evidence from UK Market

Ji Sun, Durham University, UK

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The Determinant of Capital Structure and Its Impact on Takeover Contest

Lin Tuo, Durham University, UK

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Behavioral Explanations of the Price Drop Puzzle on the Ex-Dividend Day: The Timing Effect

Vassilis Efthymiou, Athens University of Economics & Business, Greece

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### GROUP#2

#### Capital Markets

Essays on the Price Formation and Market Efficiency

Huong Giang Nguyen, University of New South Wales, Australia

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Contingent Claims Analysis of Corporate Investment Under Uncertainty: An Empirical Investigation of the Wealth Effects of Takeovers and Subsequent Divestitures

Maria Chondrokouki, Athens University of Economics & Business, Greece

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Wealth Effects of Convertible Bond Loans and Equity in Malaysia

Norhuda Abdul Rahim, University of Stirling, UK

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Earnings Management in Value-Glamour Contexts

Chau Duong, Canterbury Christ Church University, UK

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## COUTRIES REPRESENTED

AUSTRALIA , GREECE (2), UK (6)

## DISSERTATION TOPICS

### GROUP#1

-Does Acquirer Overvaluation Lead to Value Creation from Cash-financed Mergers and Acquisitions for its Shareholders?

-Default Risk and US Takeover Activity

-The Impact of Ownership Structure on Capital Structure under Different Stock Market Conditions: Evidence from UK Market

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-The Determinant of Capital Structure and Its Impact on Takeover Contest  
-Behavioral Explanations of the Price Drop Puzzle on the Ex-Dividend Day: The Timing Effect

## GROUP#2

-Essays on the Price Formation and Market Efficiency  
-Contingent Claims Analysis of Corporate Investment Under Uncertainty: An Empirical Investigation of the Wealth Effects of Takeovers and Subsequent Divestitures  
-Wealth Effects of Convertible Bond Loans and Equity in Malaysia  
-Earnings Management in Value-Glamour Contexts

## LECTURERS & INSTRUCTORS

### Lecturers:

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### Tutors in Group#1: Corporate Finance

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