
EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2010 Annual Conference

June 23 - 26, 2010

Aarhus School of Business, Aarhus, Denmark

Dear colleagues and friends of the European Financial Management Association,

On behalf of Aarhus School of Business, Aarhus University, we want to welcome you to Aarhus and the 19th Annual Meeting of the European Financial Management Association. We hope that you will have some very nice days in our beautiful city – the smallest big city in the world – both in terms of academic and social outcome.

For the 2010 Annual Meeting of the European Financial Management Association we received more than 550 papers. Our sincere thanks go to all the authors who submitted papers and thus showed their interest in this year's meeting. All submitted papers were blindly reviewed by members of the program committee. The program committee consists of 100 respected academics from institutions from all over the world. Our sincere thanks go to the members of the program committee who worked very hard to meet this year's deadline and thus give the submitting authors the service they deserve. About 250 papers made it to the final program and we are sure that you will enjoy some very deep and interesting presentations in the 87 parallel sessions that we have established. In establishing sessions and providing room for feedback and sparring, each presenting author also serves as a discussant and maybe also as a chair. Our sincere thanks go to all the presenting authors, discussants, and chairs who make it all possible. For those of you who wonder how the Vikings have contributed to the uniqueness of the Danish society, we have created a special session Friday afternoon.

Organizing the 2010 Annual Meeting of the European Financial Management Association has been a major task. Externally our sincere thanks go to John Doukas, the EFMA staff, the Oxford Abstracts staff, and last year's organizers. We would have been lost without their technical, administrative, and organizational support and good advice. Internally our sincere thanks go especially to Lene Merete Pedersen and Anne Dalsgaard for taking care and being in charge of all practical aspects in relation to this year's meeting and more generally to the management of Aarhus School of Business – both on the school and department level – for providing the necessary resources financially, administratively, and physically.

The conference has benefited from the financial support of our sponsors, Nykredit, Danish Center for Accounting and Finance (D-CAF), and Copenhagen Finance IT Region. We would like to express our sincere thanks to these institutions for their support.

The EFM "Merton H. Miller" Doctoral Seminar, sponsored by the EFM journal, is an excellent outlet for PhD students to enhance their research skills through specific research tutorials under the guidance of great academics. Daniel Wolfenzon, Columbia Business School, and Avaniidhar Subrahmanyam, The Anderson School, UCLA, are the Distinguished Doctoral Seminar Keynote Lecturers of the 2010 program.

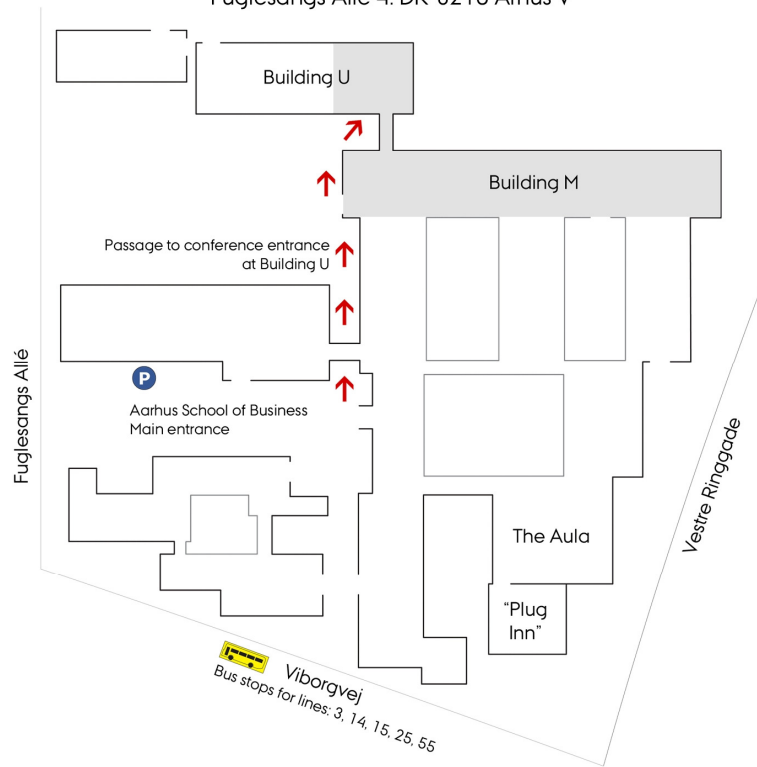
We are looking forward to a splendid conference and wish you all the best the next few days in Aarhus and in the future!

The 2010 Program Chairs

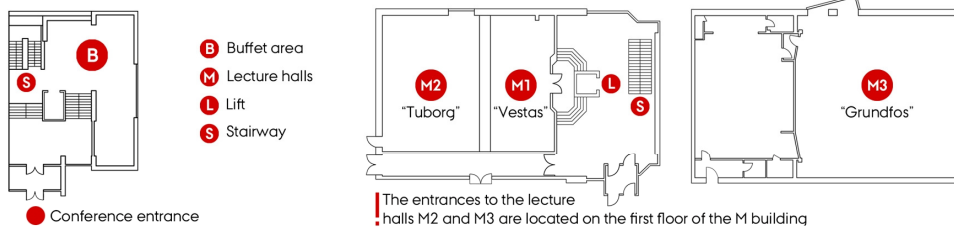
Tom Aabo & Peter Løchte Jørgensen

CONFERENCE MAP

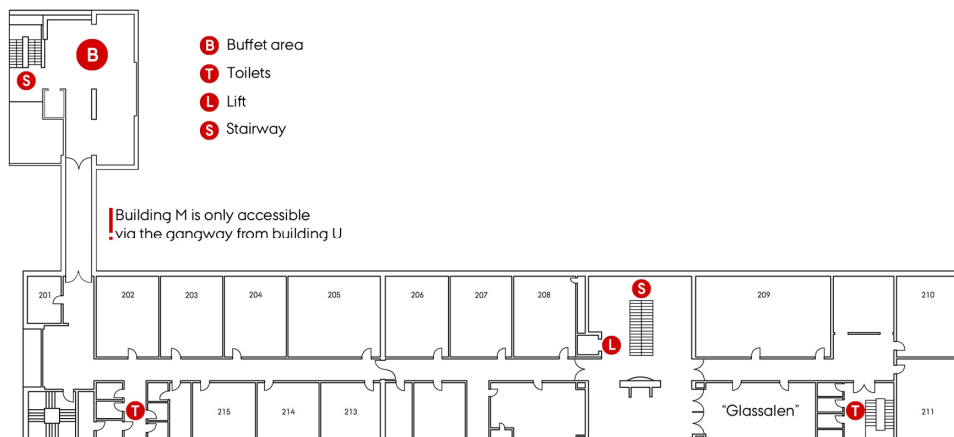
Aarhus School of Business, Aarhus University
Fuglesangs Allé 4. DK-8210 Århus V



Building U & M - ground floor



Building U - 1st floor & Building M - 2nd floor



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Call for Papers EFMA 2011		

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PROGRAM TIMETABLE

Wednesday, June 23, 2010

07:30 – 18:00	Registration I , Aarhus School of Business U-building, Ground Floor, Fuglesangs Allé 4, 8210 Aarhus V	
08:15 – 19:30	2010 “Merton H. Miller” Doctoral Program (2 parallel sessions) Organizer: John A. Doukas, ODU Business School, EFM Editor Session rooms: M209, M210 and M211	
10:45 – 11:15	Coffee break (U-building, lounge)	
11:15 – 13:00	Presentations (5 parallel sessions*)	Sessions A1 – A5
13:00 – 14:00	Lunch break (U-building, lounge)	
14:00 – 15:45	Presentations (6 parallel sessions*)	Sessions B1 – B6
15:45 – 16:15	Coffee break (U-building, lounge)	
16:15 - 18:00	Presentations (6 parallel sessions*)	Sessions C1 – C6
19:30 – 19:45	Opening Ceremony City Hall, Raadhuspladsen 2, 8000 Aarhus C	
19:45 – 20:30	Reception City Hall, Raadhuspladsen 2, 8000 Aarhus C	

Thursday, June 24, 2010

07:45 – 18:00	Registration II , Aarhus School of Business U-building, Ground Floor, Fuglesangs Allé 4, 8210 Aarhus V	
08:30 – 10:15	Presentations (8 parallel sessions*)	Sessions D1 – D8
10:15 – 10:45	Coffee break (U-building, lounge)	
10:45 – 12:30	Presentations (8 parallel sessions*)	Sessions E1 – E8
12:30 – 13:30	Lunch break (U-building, lounge)	
13:30 – 15:15	Presentations (8 parallel sessions*)	Sessions F1 – F8
15:15 – 15:45	Coffee break (U-building, lounge)	
15:45 – 17:30	Presentations (8 parallel sessions*)	Sessions G1 – G8

Friday, June 25, 2010

08:30 – 10:15	Presentations (8 parallel sessions*)	Sessions H1 – H8
10:15 – 10:45	Coffee break (U-building, lounge)	
10:45 – 12:30	Presentations (8 parallel sessions*)	Sessions I1 – I8
12:30 – 13:30	Lunch break (U-building, lounge)	
13:30 – 15:15	Presentations (8 parallel sessions*)	Sessions J1 – J8
15:15 – 15:45	Coffee break (U-building, lounge)	
15:45 – 16:15	Special Session “Vikings – How Denmark is Different” Christian Bjørnskov, Aarhus School of Business M2, Aarhus School of Business	Special Session
18:00 – 19:00	Keynote Speech “Stock Volatility during the Recent Financial Crisis” Professor G. William Schwert , University of Rochester M3, Aarhus School of Business	Keynote Speech
19:00 – 19:30	Awards Ceremony M3, Aarhus School of Business	
19:30 – 00:00	Gala Dinner Aula, Aarhus School of Business	

Saturday, June 26, 2010

08:30 – 10:15	Presentations (7 parallel sessions*)	Sessions K1 – K7
10:15 – 10:45	Coffee break (U-building, lounge)	
10:45 – 12:30	Presentations (7 parallel sessions*)	Sessions L1 – L7
13:00	Conference Ends	

*** Note: Session Timings****Sessions A1- A5**

11:15-11:35	First Paper Presentation & Questions	11:35-11:50	Discussion & Questions
11:50-12:10	Second Paper Presentation & Questions	12:10-12:25	Discussion & Questions
12:25-12:45	Third Paper Presentation & Questions	12:45-13:00	Discussion & Questions

Sessions B1- B6

14:00-14:20	First Paper Presentation & Questions	14:20-14:35	Discussion & Questions
14:45-14:55	Second Paper Presentation & Questions	14:55-15:10	Discussion & Questions
15:10-15:30	Third Paper Presentation & Questions	15:30-15:45	Discussion & Questions

Sessions C1- C6

16:15-16:35	First Paper Presentation & Questions	16:35-16:50	Discussion & Questions
16:50-17:10	Second Paper Presentation & Questions	17:10-17:25	Discussion & Questions
17:25-17:45	Third Paper Presentation & Questions	17:45-18:00	Discussion & Questions

Sessions D1- D8

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

Sessions E1-E8

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	12:15-12:30	Discussion & Questions

Sessions F1- F8

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

Sessions G1 – G8

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	17:15-17:30	Discussion & Questions

Sessions H1 – H8

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-I8

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	12:15-12:30	Discussion & Questions

Sessions J1- J8

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

Sessions K1 – K7

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 – L7

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	12:15-12:30	Discussion & Questions

2010 Program Committee

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Hess Dieter	Universität zu Köln	Trapp Monika,	New York University
Hodges Stewart	Cass Business School	Uhrig-Homburg Marliese	University of Karlsruhe
Hopp Christian	Universität Wien	Veeraraghavan Madhu	Monash University
Hvidkjær Søren	Copenhagen Business School	Von Eije Henk	University of Groningen
Jørgensen Peter Løchte	Aarhus School of Business, Aarhus University	Zanotti Giovanna	University of Bergamo
Keiber Karl Ludwig	Europa-Universität Viadrina	Zhou Jun	University of Toronto
Kensinger John W.	North Texas University		
Kerins Frank	University of Montana		

2010 Organizing Committee

Lene Merete Pedersen Aarhus School of Business,
Aarhus University
Anne Dalsgaard Aarhus School of Business,
Aarhus University

Conference Exhibitors

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EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

2010 Annual Conference

**June 23 - 26, 2010
Aarhus School of Business, 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, Fuglesangs Allé 4, DK- 8210
Aarhus, Denmark

PhD PROGRAM MATRIX

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

Wednesday June 23, 2010

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00, Room M209
Participants	All PhD Students must attend!	
SESSION 1	The Response of Firms to Mispricings of their Own Stock	08:15 – 9:30, Room M209
Keynote Lecture#1	Daniel Wolfenzon, Columbia Business School "Family Firms"	
Participants	All PhD Students must attend!	
Coffee Break	Location: Outside PhD Area	09:30 - 10:00
SESSION A1	Group#1: Corporate Finance	10:00 – 13:00, 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 Email: etto.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	Does Acquirer Overvaluation Lead to Value Creation from Cash-financed Mergers and Acquisitions for its Shareholders? Emma Louise Black , Durham University, UK	
	Default Risk and US Takeover Activity 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	
SESSION A2	Group#2: Capital Markets	10:00 – 13:00, Room M211
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	
Presentations	Essays on the Price Formation and Market Efficiency Huong Giang Nguyen , University of New South Wales, Australia	
	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	

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	
Luncheon	Location: U-building, Lounge	13:00 - 14:00
Participants	All PhD Students, Lectures and Tutors	
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 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	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	
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	
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 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	
Presentations	Wealth Effects of Convertible Bond Loans and Equity in Malaysia Norhuda Abdul Rahim , University of Stirling, UK	
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	
Coffee Break	Location: Outside PhD Area	16:30 - 17:00

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

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

Email: ji.sun@durham.ac.uk

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

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GROUP#2

Capital Markets

Essays on the Price Formation and Market Efficiency

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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

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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

-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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EFMA 2010 PROGRAM MATRIX

Wednesday, June 23, 2010

Room	A	11:15–13:00	B	14:00–15:45	C	16:15-18:00
M207	A1	Investments/Portfolio Management	B1	Management Compensation I	C1	Management Compensation II
M202	A2	Agency Theory and Contracting Problems I	B2	Agency Theory and Contracting Problems II	C2	Agency Theory and Contracting Problems III
M203	A3	Earnings Management and related Issues	B3	Securities Issuance	C3	Working Capital Management
M204	A4	Banking I	B4	Banking II	C4	Banking/Financial Institutions
M205	A5	Mutual Funds I	B5	Mutual Funds II	C5	Mutual Funds III
M206			B6	Asset Pricing Models & Tests	C6	Portfolio Choice/Tax

Thursday, June 24, 2010

Room	D	8:30–10:15	E	10:45 – 12:30	F	13:30 - 15:15	G	15:45-17:30
M209	D1	Corporate Governance I	E1	Corporate Governance II	F1	Corporate Governance III	G1	Corporate Governance IV
M202	D2	Behavioural Issues I	E2	Behavioural Issues II	F2	Behavioural Finance Issues I	G2	Behavioural Finance Issues II
M203	D3	Bankruptcy and Financial Distress I	E3	Bankruptcy and Financial Distress II	F3	Measuring and Managing Firm Value I	G3	Measuring and Managing Firm Value II
M204	D4	Real Options/Option Pricing	E4	Options & Information	F4	Options	G4	Risk Management
M205	D5	Stock Markets	E5	Asset Pricing	F5	Asset Allocation I	G5	Asset Pricing/Predictability
M206	D6	Market Microstructure I	E6	Market Microstructure II	F6	Liquidity	G6	Sports Finance
M207	D7	Capital Structure I	E7	Capital Structure II	F7	Capital Structure III	G7	Capital Structure IV
M208	D8	Government Debt	E8	Term Structure	F8	Derivatives/Contingent Claims	G8	Behavioral Finance

Friday, June 25, 2010

Room	H	8:30–10:15	I	10:45 – 12:30	J	13:30 - 15:15
M209	H1	Corporate Governance V	I1	Corporate Governance VI	J1	Corporate Governance VII
M202	H2	Behavioural Finance Issues III	I2	Corporate Takeovers and Divestitures I	J2	Corporate Takeovers and Divestitures II
M203	H3	Currency Markets and Exchange Rates	I3	International Market Integration and Efficiency I	J3	International Market Integration and Efficiency II
M204	H4	Asset Allocation II	I4	Asset Allocation III	J4	Commodities
M205	H5	Predictability	I5	Empirical Issues I	J5	Empirical Issues II
M206	H6	Hedge Funds/Mutual Funds	I6	Hedging/Bounded Rationality	J6	Hedging
M207	H7	Small Business	I7	Venture Capital I	J7	Venture Capital II
M208	H8	Event Studies I	I8	Event Studies II	J8	Event Studies III

M2 15:45 – 16:15

Aarhus School of Business
Special Session
"Vikings – How Denmark is Different"
 Christian Bjørnskov, Aarhus School of Business

M3 18:00 – 19:00

Aarhus School of Business
Keynote Speech
"Stock Volatility during the Recent Financial Crisis"
 G. William Schwert, University of Rochester

Saturday, June 26, 2010

Room	K	8:30–10:15	L	10:45– 12:30
M209	K1	Corporate Governance VIII	L1	Corporate Governance IX
M202	K2	Corporate Takeovers and Divestitures III	L2	Interest Rate Volatility
M203	K3	Emerging Markets I	L3	Emerging Markets II
M204	K4	Credit Risk	L4	GARCH-models
M205	K5	Banking/Monetary Policy	L5	Banks & Regulation
M206	K6	Real Estate / Regulated Industry	L6	Financial Crisis
M207	K7	Dividend Policy I	L7	Dividend Policy II

Wednesday June 23, 2010

SESSION A1	Investments/Portfolio Management	11:15 – 13.00	Room M207
Session Chair	Jensen Bjarne Astrup (Copenhagen Business School)		
	Distribution-Free Performance Evaluation of Emerging and Developed Stock Market Investments: A Spatial Dominance Approach Kim Minjoo (Leeds University Business School), Cai Charlie (Leeds University Business School), Shin Yongcheol (Leeds University Business School)		
Discussant	Zhang Tai-Wei (Ming Chuan University)		
	The Dynamics of EMU Stock Market Cycles Before and After the Euro Ramos Sofia (ISCTE-Lisbon University Institute), Dias Jose (ISCTE-Lisbon University Institute)		
Discussant	Jensen Bjarne Astrup (Copenhagen Business School)		
	Gravity and Culture in Foreign Portfolio Investment Lucey Brian (Trinity College Dublin), Aggarwal Raj (University of Akron), Kearney Colm (Trinity College Dublin)		
Discussant	Bestelmeyer Georg (University of Cologne)		
SESSION A2	Agency Theory and Contracting Problems I	11:15 – 13.00	Room M202
Session Chair	Ribi Evelyn (University of St. Gallen)		
	Investor Affiliation, Experience and Venture Capital Financial Contracts Joly Vanessa (Université Paris-Dauphine & ESCP-Europe)		
Discussant	Walz Uwe (Goethe University)		
	Does New Bank Loan at the Time of IPO Reduce Information Asymmetry? Poshakwale Sunil (Cranfield School of Management), Neupane Suman (Cranfield School of Management)		
Discussant	Godlewski Christophe (Université de Strasbourg – LaRGE Research Center & EM Strasbourg Business School)		
	The Effect of Information Asymmetries Among Lenders on Syndicated Loan Spreads Kara Alper (Loughborough University), Gadanez Blaise (Bank of International Settlements), Molyneux Philip (University of Wales,)		
Discussant	Zhang Jianhua (Goteborg University)		
SESSION A3	Earnings Management and related Issues	11:15 – 13.00	Room M203
Session Chair	Shiah-Hou Shin-Rong (Yuan Ze University)		
	Earnings Management and Compulsory Disclosure in an Earnings-based Regulatory Regime Cheng Peng (University of Antwerpen), Aerts Walter (University of Antwerpen), Jorissen Ann (University of Antwerpen)		
Discussant	Shiah-Hou Shin-Rong (Department of Finance)		
	Valuation and Underpricing of Initial Public Offerings: Role of Discretionary Accounting Accruals Chiu Hsin-Hui (Chapman University), Sinha Praveen (Cal State University-Long Beach)		
Discussant	Cheng Peng (University of Antwerpen)		
	The Impact of Currency Derivative Usage and Earnings Management on Firm Value Shiah-Hou Shin-Rong (Yuan Ze University), Chang Feng-Yi (China University of Technology), Hsin Chin-Wen (Yuan Ze University)		
Discussant	Chiu Hsin-Hui (Chapman University)		
SESSION A4	Banking I	11:15 – 13.00	Room M204
Session Chair	Tsai Ming-Tse (National Cheng Kung University)		

	Have the Banks Forgotten the Lessons They Learned from Their Problem Loans? Chen Hsiao-Jung (Southern Taiwan University) Tsai Ming Tse (National Cheng Kung University)		
Discussant			
	Using Bank Mergers and Acquisitions to Understand Lending Relationships Mjøs Aksel (Department of Finance and management Science, The Norwegian School of Economics and Business Administration), Hetland Ove Rein (Norwegian School of Economics and Business Administration) Hallahan Terrence (RMIT University)		
Discussant			
	Terms and Commitments: Syndicated Loan Structure, Incentive Effects, and Monitoring Omoregie Nosa (Baruch College) Abreu Jose Filipe (Banco de Portugal)		
Discussant			
SESSION A5	Mutual Funds I	11:15 – 13.00	Room M205
Session Chair	Bartholdy Jan (Aarhus School of Business)		
	Better than the Original? The Relative Success of Copycat Funds Verbeek Marno (RSM Erasmus University), Wang Yu (RSM Erasmus University) Ekholm Anders (Hanken School of Economics)		
Discussant			
	Newly-added Mutual Funds and Revenue Sharing in 401(k) Plans Lai Christine W. (Yuan Ze University), Chen Hsuan-Chi (University of New Mexico), Wu Sheng-Ching (Da-Yeh University) Díaz Mendoza Ana Carmen (Universidad del País Vasco)		
Discussant			
SESSION B1	Management Compensation I	14:00 – 15:45	Room M207
Session Chair	Venkateswaran Anand (Northeastern University)		
	CEO Pensions, CEO Power and the Pay-Performance Relationship Minhat Marizah (Edinburgh Napier University), Kabir Rezaul (University of Twente) Pinto Helena (Strathclyde University)		
Discussant			
	Board Reputation, CEO Pay, and Camouflaged Compensation Ruiz-Verdú Pablo (Universidad Carlos III de Madrid) Elayan Fayez (Brock University)		
Discussant			
	CEO Compensation and Performance in Family Firms Barontini Roberto (Sant'Anna School of Advanced Studies), Bozzi Stefano (Catholic University Sacro Cuore) Venkateswaran Anand (Northeastern University)		
Discussant			
SESSION B2	Agency Theory and Contracting Problems II	14:00 – 15:45	Room M202
Session Chair	Poshakwale Sunil S. (Cranfield School of Management)		
	Financing Decisions Along a Firm's Life-Cycle: Debt as a Commitment Device Walz Uwe (Goethe University), Hirsch Julia (Universida Iberoamericana) Ribi Evelyn (University of St. Gallen)		
Discussant			
	Better Borrowers, Fewer Banks? Godlewski Christophe (Université de Strasbourg – LaRGE Research Center & EM Strasbourg Business School), Jean-Christophe Statnik (Université lille Nord de France-European Center for Corporate Control Studies), Frédéric Lobe (Université lille Nord de France-European Center for Corporate Control Studies), Ydriss Ziane (Université de Nancy – BETA Research Center) Liljebloom Eva (Hanken School of Economics)		
Discussant			

Macroeconomic Fluctuations and CEO Compensation

Zhang Jianhua (Goteborg University), **Chiu** Hsin-Hui (Chapman University), **Oxelheim** Lars (Lund University), **Wihlborg** Clas (Chapman University)

Discussant **Joly** Vanessa (Université Paris-Dauphine & ESCP-Europe)

SESSION B3 **Securities Issuance** **14:00 – 15:45** **Room M203**

Session Chair **Aussenegg** Wolfgang (Vienna University of Technology)

Issuing and Repurchasing: Mispricing, Corporate Lifecycle or Financing Waves

Seifert Bruce (Old Dominion University), **Gonenc** Halit (University of Groningen)

Discussant **Kovacs** Tunde (Northeastern University)

The Competitive Effect of Rivals' Earnings News on Initial Public Offerings

Ruan Tony (Xiamen University), **Qian** Hong (Xiamen University)

Discussant **Gonenc** Halit (University of Groningen)

The Economic Consequences of Deregulation in the Market for Seasoned Equity

Kovacs Tunde (Northeastern University), **Autore** Don M (Florida State University), **Hutton** Irena (Florida State University)

Discussant **Ruan** Tony (Xiamen University)

SESSION B4 **Banking II** **14:00 – 15:45** **Room M204**

Session Chair **Hunter** Delroy (University of South Florida)

Analysts' Overoptimism, Bank Loan Announcement, and the Borrowing Firms' Long Run Performance

Tsai Ming Tse (National Cheng Kung University), **Chang** Shao Chi (National Cheng Kung University), **Cheng** Ya Shin (National Cheng Kung University)

Discussant **Maire** Basile (Universität Zürich, Zürcher Kantonalbank)

The Relationship Between Capital Requirements and Bank Behavior: A Revision in the Light of Basel II

Abreu Jose Filipe (Banco de Portugal), **Gulamhussen** Mohamed Azzim (ISCTE Business School)

Discussant **Hunter** Delroy (University of South Florida)

SESSION B5 **Mutual Funds II** **14:00 – 15:45** **Room M205**

Session Chair **Navone** Marco (Università Bocconi)

Operational Risk, Fund Performance and Investors Protection: Evidence from China

Luo Robin (La Trobe University)

Discussant **Navone** Marco (Università Bocconi)

The Performance of the Spanish Mutual Funds with Incentive Fees.

Díaz Mendoza Ana Carmen (Universidad del País Vasco), **Martínez** Sedano Miguel Ángel (Universidad del País Vasco), **Lopez-Espinosa** Germán (Universidad del País Vasco)

Discussant **Ramos** Sofia (ISCTE-Lisbon University Institute)

SESSION B6 **Asset Pricing Models & Tests** **14:00 – 15:45** **Room M206**

Session Chair **Lambert** Marie (Luxembourg School of Finance)

The Bubble Effect on the Predictive Ability of Dividend Yield

Zhang Tai-Wei (Ming Chuan University), **Cheng** Kuang-Fu (Kao Yuan University)

Discussant **Lei** Adrian (University of Macau)

Stock Price Responses to Unemployment News: State Dependence and the Effect of Cyclicity

Bestelmeyer Georg (University of Cologne), **Hess** Dieter (University of Cologne)

Discussant **Yu** Hsin-Yi (National University of Kaohsiung)

	Good, Bad, Up, AND Down Betas: What is Actually Priced? Botshekan Mahmoud (VU University Amsterdam), Kraeussl Roman (VU University Amsterdam), Lucas Andre (VU University Amsterdam)		
Discussant	Stefanova Denitsa (VU University Amsterdam)		
SESSION C1	Management Compensation II	16:15 – 18:00	Room M207
Session Chair	Ruiz-Verdú Pablo (Universidad Carlos III de Madrid)		
	Guilty Until Proven Innocent: The Economic Consequences of the Initiation and the Outcome of Internal Investigations of Option Backdating Elayan Fayez (Brock University), Li Jingyu (Brock University), Meyer Thomas (Brock University)		
Discussant	Minhat Marizah (Edinburgh Napier University)		
	Do Ownership Structures Affect the Risk Incentive Provided by Managerial Portfolio Holdings? An Empirical Analysis of UK Alternative Investment Market Companies Pinto Helena (Strathclyde University), Marshall Andrew (Strathclyde University)		
Discussant	Barontini Roberto (Sant'Anna School of Advanced Studies)		
	The Effect of Executive-Employee Pay Disparity on Labor Productivity Venkateswaran Anand (Northeastern University), Faleye Olubunmi (Northeastern University), Reis Ebru (Bentley University)		
Discussant	Ruiz-Verdú Pablo (Universidad Carlos III de Madrid)		
SESSION C2	Agency Theory and Contracting Problems III	16:15 – 18:00	Room M202
Session Chair	Walz Uwe (Goethe University)		
	Profit Taxation, Innovation and the Financing of Heterogeneous Firms Ribi Evelyn (University of St. Gallen), Keuschnigg Christian (University of St. Gallen),		
Discussant	Poshakwale Sunil (Cranfield School of Management)		
	What Determines Stock Option Contract Design? Liljebloom Eva (Hanken School of Economics), Pasternack Daniel (Hanken School of Economics), Rosenberg Matts (IK Investment Partners)		
Discussant	Kara Alper (Loughborough University)		
SESSION C3	Working Capital Management	16:15 – 18:00	Room M203
Session Chair	von Eije Henk (University of Groningen)		
	What Drives Corporate Excess Cash? Evidence from a Structural Estimation Pavlin Michael (University of Toronto), Mahmudi Hamed (University of Toronto)		
Discussant	Lai Christine (Yuan Ze University)		
	Trade Credit, Product Market Power, and Relationship-Specific Investment Kale Jayant (Georgia State University), Dass Nishant (Georgia Institute of Technology), Nanda Vikram (Georgia Institute of Technology)		
Discussant	Pavlin Michael (University of Toronto)		
	Cash Matching Contributions in 401(k) Plans Lai Christine (Yuan Ze University), Chen Hsuan-Chi (University of New Mexico), Wu Sheng-Ching (Da-Yeh University)		
Discussant	Kale Jayant (Georgia State University)		
SESSION C4	Banking/Financial Institutions	16:15 – 18:00	Room M204
Session Chair	Mjøs Aksel (Department of Finance and management Science, The Norwegian School of Economics and Business Administration)		

	Deposit Pricing in Competitive, Oligopolistic Markets		
Discussant	Maire Basile (Universität Zürich, Zürcher Kantonalbank), Blöchliger Andreas (Zürcher Kantonalbank) Chen Hsiao-Jung (Southern Taiwan University)		
	The Cost of Financial Services Regulation in Australia: An Exploratory Investigation		
Discussant	Hallahan Terrence (RMIT University), Mitchell Heather (RMIT University), Cowling Bruce (University of Iowa), Spong Heath (RMIT University), Heaney Richard (RMIT University), McKeown Warren (University of Melbourne) Mjøs Aksel (Department of Finance and management Science, The Norwegian School of Economics and Business Administration)		
	Does Deposit Insurance Retard the Development of Financial Markets?		
Discussant	Hunter Delroy (University of South Florida), Campbell Kaysia (East Carolina University), Owers James (Georgia State University) Omoregie Nosa (Baruch College)		
SESSION C5	Mutual Funds III	16:15 – 18:00	Room M205
Session Chair	Verbeek Marno (RSM Erasmus University)		
	Investor's Distraction and Strategic Re-pricing Decisions		
Discussant	Navone Marco (Università Bocconi) Verbeek Marno (RSM Erasmus University)		
	Residual Return Analysis: A New Method for Detecting Portfolio Manager Activity		
Discussant	Ekholm Anders (Hanken School of Economics) Bartholdy Jan (Aarhus School of Business)		
	Where Are the Smart Investors? New Evidence of the Smart Money Effect		
Discussant	Yu Hsin-Yi (Natioanl University of Kaohsiung), Li-Wen Chen (University of Edinburgh) Luo Robin (La Trobe University)		
SESSION C6	Portfolio Choice/Tax	16:15 – 18:00	Room M206
Session Chair	Kim Minjoo (Leeds University Business School)		
	Does Tax Convexity Matters for Risk? A Dynamic Study on Tax Asymmetry and Equity Beta		
Discussant	Lei Adrian (University of Macau), Lam Keith (University of Macau), Yick Martin (Hong Kong Lingnan University) Kim Minjoo (Leeds University Business School)		
	Optimal Portfolio Choice with Wash Sale Constraints		
Discussant	Jensen Bjarne Astrup (Copenhagen Business School), Marekwica Marcel (Copenhagen Business School) Botshekan Mahmoud (VU University Amsterdam)		

Thursday June 24, 2010

SESSION D1	Corporate Governance I	8:30 – 10:15	Room M209
Session Chair	Vaihekoski Mika (Turku School of Economics)		
	Board Structure, Analyst Coverage, and Analyst Forecast Error		
	Chou Robin K. (National Central University), Shiah-Hou Shin-Rong (Yuan Ze University)		
Discussant	Waxin Timothee (Universite Paris-Dauphine)		
	Capital Structures in Europe, Managerial Insight and Governance Regimes		
	Reuter Charlie (ESCP EUROPE)		
Discussant	Liljebloom Eva (Hanken School of Economics)		
	Corporate Governance and Independent Directors: Much Ado About Nothing?		
	The Evidence Behind Private Equity Investment Performance		
	Caselli Stefano (Bocconi University), Corielli Francesco (Bocconi University), Gatti Stefano (Bocconi University), Querci Francesca (University of Genova)		
Discussant	Requejo Ignacio (Universidad de Salamanca)		
SESSION D2	Behavioural Issues I	8:30 – 10:15	Room M202
Session Chair	Zanotti Giovanna (Bergamo University and SDA Bocconi)		
	The Association of a Firm's Media Reputation and Trade Credit Supply		
	Van den Bogaerd Machteld (Antwerp University), Aerts Walter (Antwerp University)		
Discussant	Gonenc Halit (University of Groningen)		
	Who Trades the Stock of Bankrupt Firms?		
	Coelho Luis (School of Economics - University of Algarve), Taffler Richard (Business School - University of Edinburgh), John Kose (Stern School of Business)		
Discussant	Saadi Samir (Queen's University)		
	Coexistence and Dynamics of Overconfidence and Strategic Incentives.		
	Bosquet Katrien (K.U.Leuven), de Goeij Peter (Tilburg University), Smedts Kristien (K.U.Leuven)		
Discussant	de La Bruslerie Hubert (University Paris Dauphine)		
SESSION D3	Bankruptcy and Financial Distress I	8:30 – 10:15	Room M203
Session Chair	Tribó Josep A. (Universidad Carlos III)		
	Can Bankruptcy Codes Create Value? Evidence from Creditors' Recoveries in France, Germany, and the UK		
	Blazy Regis (University of Strasbourg), Weill Laurent (University of Strasbourg), Petey Joel (University of Strasbourg),		
Discussant	Teixeira João (University of the Azores)		
	Conglomeration with Bankruptcy Costs: Separate or Joint Financing?		
	Banal-Estanol Albert (Universitat Pompeu Fabra), Ottaviani Marco (Kellogg, Northwestern)		
Discussant	Schlaefer Timo (Karlsruhe Institute of Technology)		
	Dynamics of the Predictive Power and Investment Performance of a Generalized Takeover Prediction Model		
	Lucey Brian M. (Trinity College of Dublin), Alzueta Julian Perez (Trinity College of Dublin)		
Discussant	Tribo Josep A. (Universidad Carlos III)		
SESSION D4	Real Options/Option Pricing	8:30 – 10:15	Room M204
Session Chair	Frijns Bart (Auckland University of Technology)		

	Dynamic Investment in Extraction Capacity of Exhaustible Resources Ghoddusi Hamed (Vienna Graduate School of Finance)		
Discussant	Schmaltz Christian (Frankfurt School of Finance and Management)		
	Option-Implied Risk Attitude Under Rank-Dependent Utility Dierkes Maik (University of Muenster)		
Discussant	Feria-Dominguez Jose Manuel (Pablo De Olavide University)		
	Optimal Incentives to Early Exercise of Large Scale Investments Rodrigues Artur (University of Minho), Armada Manuel (University of Minho), Pereira Paulo (University of Porto)		
Discussant	Bozovic Milos (Center for Investments and Finance)		
SESSION D5	Stock Markets	8:30 – 10:15	Room M205
Session Chair	Baur Dirk (UTS)		
	Value Versus Growth: Australian Evidence Gharghori Philip (Monash University), Strykowski Sebastian (Monash University), Veeraraghavan Madhu (Monash University)		
Discussant	Doan Minh Phuong (RMIT University, Melbourne)		
	Consumption, Asset Prices and Persisten Macroeconomic Uncertainty Pakos Michal (Cerge-Ei)		
Discussant	Amaya Diego (HEC Montreal)		
	Managerial Trading Activities and Firm Valuation: Long-Run Performance Evidence for U.S. Firms Aussenegg Wolfgang (Vienna University of Technology), Ranzi Robert (Vienna University of Technology)		
Discussant	Sanchis Lidia (University of Castilla la Mancha)		
SESSION D6	Market Microstructure I	8:30 – 10:15	Room M206
Session Chair	Flint Anthony (University of Wollongong)		
	Pricing of Guaranteed Stop Orders Rathgeber Andreas (University of Augsburg), Leicht Jonathan (UMIT)		
Discussant	Boco Hervé (Toulouse Business School)		
	Market Quality Surrounding a Tick Size Increase: Evidence from the Sydney Futures Exchange Flint Anthony (University of Wollongong), Gerace Dionigi (University of Wollongong), Lepone Andrew (University of Sydney)		
Discussant	Johnson Ike (Manchester Business School)		
	A Structural Model of Short Term Reversals Suominen Matti (Aalto University), Rinne Kalle (Aalto University)		
Discussant	Li Dan (York University)		
SESSION D7	Capital Structure I	8:30 – 10:15	Room M207
Session Chair	Koëter-Kant Anjo (VU University Amsterdam)		
	Dynamic Capital Structure Adjustment and the Impact of Fractional Dependent Variables Elsas Ralf (University of Munich), Florysiak David (University of Munich)		
Discussant	Mergulhão João (Universidade Nova de Lisboa)		
	What if Firms Adjust Their Debt-equity Ratios Toward a Target Range? Bueno Rodrigo De Losso da Silveira (Universidade de São Paulo), Buscariolli Ricardo (Escola de Economia de São Paulo - Fundação Getulio Vargas)		
Discussant	Lang Sebastian (University of St.Gallen)		

	The Dynamics of Capital Structure Decisions Bonfim Diana (Banco de Portugal), Antao Paula (Banco de Portugal) Schoubben Frederiek (Lessius University College)		
Discussant			
SESSION D8	Government Debt	8:30 – 10:15	Room M208
Session Chair	Soegner Leopold (Institute for Advanced Studies)		
	The Term Structure of Liquidity Premia in the U.S. Treasury Market Vönhoff Volker (University of Mannheim), Bühler Wolfgang (University of Mannheim)		
Discussant	Hansson Mats (Hanken School of Economics)		
	Sovereign Risk Premia Borri Nicola (LUISS), Verdelhan Adrien (MIT Sloan)		
Discussant	Hirth Stefan (Aarhus School of Business)		
	Exploring the Performance of Government Debt Issuance Elendner Hermann (Vienna Graduate School of Finance), Eisl Alexander (WU Vienna), Pichler Stefan (WU Vienna)		
Discussant	Soegner Leopold (Institute for Advanced Studies)		
SESSION E1	Corporate Governance II	10:45 - 12:30	Room M209
Session Chair	Chou Robin (National Central University)		
	Equity Cross-Listings in the U.S. and the Price of Debt Hail Luzi (University of Pennsylvania), Ball Ryan (University of Chicago), Vasvari Florin (London Business School)		
Discussant	Reuter Charlie (ESCP EUROPE)		
	A Survey of Culture and Finance Reuter Charlie (ESCP EUROPE)		
Discussant	Yeh Yin-Hua (Fu-Jen Catholic University)		
SESSION E2	Behavioural Issues II	10:45 - 12:30	Room M202
Session Chair	Muradoglu Gulnur (Cass Business School)		
	Family Control and Financing Decisions Doukas John (Old Dominion University), Croci Ettore (Università degli Studi di Milano-Bicocca), Gonenc Halit (University of Groningen)		
Discussant	Coelho Luis (School of Economics - University of Algarve)		
	On the Role of Behavioral Finance in the Pricing of Financial Derivatives: The Case of the S&P 500 Zanotti Giovanna (Bergamo University and SDA Bocconi), Alemanni Barbara (Genova University and SDA Bocconi), Pena Alonso (Thomson Reuters and SDA Bocconi)		
Discussant	Van den Bogaerd Machteld (Antwerp University)		
	Are Good Performers Bad Acquirers? Saadi Samir (Queen's University), Baker Kent (American University), Dutta Shantanu (University of Ontario Institute of Technology), Zhu Peng Cheng (University of the Pacific)		
Discussant	Muradoglu Gulnur (Cass Business School)		
SESSION E3	Bankruptcy and Financial Distress II	10:45 - 12:30	Room M203
Session Chair	Banal-Estanol Albert (Universitat Pompeu Fabra)		
	Outsourcing with Long Term Contracts: Capital Structure and Product Market Competition Effects Teixeira João (University of the Azores)		
Discussant	Lucey Brian M. (Trinity College of Dublin)		

	Estimating Market-implied Recovery Rates from Credit Default Swap Premia Schlaefer Timo (Karlsruhe Institute of Technology), Uhrig-Homburg Marliese (Karlsruhe Institute of Technology)		
Discussant	Blazy Regis (University of Strasbourg)		
	Debt Covenants and Corporate Investment Tribo Josep A. (Universidad Carlos III), Marino Beatriz (Universidad Carlos III)		
Discussant	Banal-Estanol Albert (Universitat Pompeu Fabra)		
SESSION E4	Options & Information	10:45 - 12:30	Room M204
Session Chair	Gilder Dudley (Lancaster University)		
	Information about price and volatility jumps inferred from option prices Tzeng Chi-Feng (Lancaster University Management School), Taylor Stephen J. (Lancaster University Management School), Widdicks Martin (Lancaster University Management School)		
Discussant	Dierkes Maik (University of Muenster)		
	Wealth Effects of Convertible Bond Loans Versus Warrant-Bond Loans: A Meta Analysis Rahim Norhuda Abdul (University of Stirling), Goodacre Alan (University of Stirling), Veld Chris (University of Stirling)		
Discussant	Rodrigues Artur (University of Minho)		
SESSION E5	Asset Pricing	10:45 - 12:30	Room M205
Session Chair	Bestelmeyer Georg (University of Cologne)		
	How to Construct Fundamental Risk Factors? Lambert Marie (Luxembourg School of Finance), Hübner Georges (Hec-Management School of the University of Liège)		
Discussant	Gharghori Philip (Monash University)		
	Conditional Beta Pricing Models: A Nonparametric Approach Gil-Bazo Javier (University Carlos III), Ferreira Eva (University of the Basque Country), Orbe Susan (University of the Basque Country)		
Discussant	Pakos Michal (Cerge-Ei)		
	Data Snooping and Market-Timing Rule Performance Neuhierl Andreas (University of Augsburg), Schlusche Bernd (University of California)		
Discussant	Aussenegg Wolfgang (Vienna University of Technology)		
SESSION E6	Market Microstructure II	10:45 - 12:30	Room M206
Session Chair	Rathgeber Andreas (UMIT)		
	Intraday Patterns in Quoted Depth on the Nasdaq: A Note Flint Anthony (University of Wollongong), Frino Alex (University of Sydney), Gerace Dionigi (University of Wollongong), Lepone Andrew (University of Sydney)		
Discussant	Louhichi Waël (CREM)		
	Strategic Market Making and Risk Sharing Boco Hervé (Toulouse Business School), Rousseau Fabrice (Toulouse Business School), Germain Laurent (Toulouse Business School)		
Discussant	Mistry Mitesh (University of Sydney)		
	Order Submission, Revision and Cancellation Aggressiveness During the Market Preopening Period Johnson Ike (Manchester Business School), Bowe Mike (Manchester Business School), Hyde Stuart (Manchester Business School)		
Discussant	Rathgeber Andreas (University of Augsburg)		

SESSION E7	Capital Structure II	10:45 - 12:30	Room M207
Session Chair	Meneghetti Constanza (West Virginia University)		
Discussant	Equity Mispricing and Leverage Adjustment Costs Koëter-Kant Johanna (VU University Amsterdam), Warr Richard S. (North Carolina State University) , Elliott William B. (University of Texas at El Paso), Öztekin Özde (University of Kansas) Elsas Ralf (University of Munich)		
Discussant	Stock Listing and Financial Flexibility Schoubben Frederiek (Lessius University College), Van Hulle Cynthia (Katholieke Universiteit Leuven) Bueno Rodrigo De Losso da Silveira (Universidade de São Paulo)		
Discussant	Shareholder Activism through Proxy Proposals: The European Perspective Cziraki Peter (Tilburg University), Renneboog Luc (Tilburg University), Szilagyi Peter (University of Cambridge) Bonfim Diana (Banco de Portugal)		
SESSION E8	Term Structure	10:45 - 12:30	Room M208
Session Chair	Vonhoff Volker (University of Mannheim)		
Discussant	Estimating Nelson-Siegel – A Ridge Regression Approach Zhang Hairui (Universiteit Antwerpen), Annaert Jan (Universiteit Antwerpen), Claes Anouk (Louvain School of Management), De Ceuster Marc (Universiteit Antwerpen) Borri Nicola (LUISS)		
Discussant	Bayesian Analysis of Affine Term Structure Models Soegner Leopold (Institute for Advanced Studies) Vonhoff Volker (University of Mannheim)		
SESSION F1	Corporate Governance III	13:30 - 15:15	Room M209
Session Chair	Hail Luzi (University of Pennsylvania)		
Discussant	Political Connection, Corporate Governance and Preferential Bank Loan Su Yu-Hui (Soochow University), Yeh Yin-Hua (Fu-Jen Catholic University), Shu Pei-Gi (Fu-Jen Catholic University) Reuter Charlie (ESCP EUROPE)		
Discussant	Corporate Governance, Diversification and Firm Value Yeh Yin-Hua (Fu-Jen Catholic University), Shu Pei-Gi (Fu-Jen Catholic University), Tsai Li-Ju (Fu-Jen Catholic University) Chou Robin K. (National Central University)		
Discussant	Regulatory Remedies for Banking Crises: Lessons from Japan Allen Linda (Baruch College, City University of New York), Watanabe Wako (Keio University), Chakraborty Suparna (Baruch College, City University of New York) Caselli Stefano (Bocconi University)		
SESSION F2	Behavioural Finance Issues I	13:30 - 15:15	Room M202
Session Chair	Bosquet Katrien (K.U.Leuven)		
Discussant	Financial Professionals' Overconfidence: Is it Experience, Job, or Attitude? Gloede Oliver (Leibniz Universität Hannover), Menkhoff Lukas (Leibniz Universität Hannover) Jessen Pernille (Aarhus School of Business)		
Discussant	Term Structure of Psychological Interest Rates: A Behavioral Test de La Bruslerie Hubert (University Paris Dauphine) Su Yi-Kai (National Taiwan University of Science and Technology)		

	Speculative Bubbles Dynamics and the Role of Anchoring		
Discussant	Williams Benjamin (Clermont University) Bosquet Katrien (K.U.Leuven)		
SESSION F3	Measuring and Managing Firm Value I	13:30 - 15:15	Room M203
Session Chair	Heaney Richard (RMIT University)		
	Are Foreign Earnings Disclosures Value-Relevant? Disaggregation Solves the Puzzle		
Discussant	Muller Aline (HEC Management School of the University of Liege), Joliet Robert (IESEG School of Management) Yosano Tadanori (Graduate School of Business Administration of Kobe University)		
	The Market Response to Exploration, Resource and Reserve Announcements by Mining Companies: Australian Findings		
Discussant	Bird Ronald (University of Technology Sydney), Grosse Matthew (University of Technology Sydney), Yeung Danny (University of Technology Sydney) Mazur Mieszko (Tilburg University)		
	Earnings Management and Market Efficiency: Re-examining the Post-Merger Performance Puzzle		
Discussant	Botsari Antonia (University of Piraeus) Heaney Richard (RMIT University)		
SESSION F4	Options	13:30 - 15:15	Room M204
Session Chair	Dierkes Maik (University of Muenster)		
	A Volatility Targeting GARCH Model with Time-Varying Coefficients		
Discussant	Frijns Bart (Auckland University of Technology), Lehnert Thorsten (University of Luxembourg), Zwinkels Remco (Erasmus University Rotterdam) Ghoddusi Hamed (Vienna Graduate School of Finance)		
	The SNP-DCC model: A New Methodology for Risk Management and Forecasting		
Discussant	Perote Javier (University of Salamanca), Del Brio Esther B. (University of Salamanca), Niguez Trino-Manuel (University of Salamanca) Tzeng Chi-Feng (Lancaster University Management School)		
	A Comparison of Covariance Forecasts from High-Frequency, Daily and Option Data		
Discussant	Gilder Dudley (Lancaster University) Rahim Norhuda Abdul (University of Stirling)		
SESSION F5	Asset Allocation I	13:30 - 15:15	Room M205
Session Chair	Czerwonko Michal (Concordia University)		
	Investment Policies under Semivariance		
Discussant	Siegmann Arjen (VU University Amsterdam) Lambert Marie (Luxembourg School of Finance)		
	Dynamic Correlation or Tail Dependence Hedging for Portfolio Selection		
Discussant	Stefanova Denitsa (VU University Amsterdam), Elkamhi Redouane (VU University Amsterdam) Gil-Bazo Javier (University Carlos III)		
	Dynamic Asset Allocation with Ambiguity Aversion		
Discussant	Flor Christian Riis (University of Southern Denmark), Larsen Linda Sandris (University of Southern Denmark) Neuhierl Andreas (University of Augsburg)		
SESSION F6	Liquidity	13:30 - 15:15	Room M206
Session Chair	Yeh Chung-Ying (Tunghai University)		

	The Impact of Limit Order Anonymity on the Short Term Information Content of Hidden Orders: Evidence from the Australian Securities Exchange Mistry Mitesh (University of Sydney), Lepone Andrew (University of Sydney)		
Discussant	Flint Anthony (University of Wollongong)		
	Corporate Governance and Market Liquidity Dumitrescu Ariadna (ESADE Business School)		
Discussant	Yeh Chung-Ying (Tunghai University)		
	Exchange Trading Rules and Stock Market Liquidity Li Dan (York University), Cumming Douglas (York University), Johan Sofia (Tilburg University)		
Discussant	Sayrak Akin (Sabanci University)		
SESSION F7	Capital Structure III	13:30 - 15:15	Room M207
Session Chair	Mateus Cesario (University of Greenwich Business School)		
	Using Firm Level Leverage as an Investment Strategy Muradoglu Gulnur (Cass Business School), Sivaprasad Sheeja (Westminster Business School), Koëter-Kant Johanna (VU University Amsterdam)		
Discussant			
	Explicit and Implicit Contracts with Non-Financial Stakeholders and Corporate Capital Structure: The Case of Product Warranties Meneghetti Costanza (West Virginia University), Kale Jayant R. (Georgia State University), Shahrur Husayn (Bentley College)		
Discussant	Mateus Cesario (University of Greenwich Business School)		
	Credit Spreads, Factors and Noise Jaskowski Marcin (Vienna Graduate School of Finance)		
Discussant	Muradoglu Gulnur (Cass Business School)		
SESSION F8	Derivatives/Contingent Claims	13:30 - 15:15	Room M208
Session Chair	Schmaltz Christian (Krall Demmel Baumgarten GmbH)		
	A Note on the Pricing of Contingent Claims with a Mixture of Distributions in a Discrete-Time General Equilibrium Framework Vitiello Luiz (London Metropolitan University), Poon Ser-Huang (Manchester University)		
Discussant	Zhang Hairui (Universiteit Antwerpen)		
	The Use of Derivatives in Nordic Firms Hansson Mats (Hanken School of Economics), Brunzell Tor (Stockholm University), Liljebloom Eva (Hanken School of Economics)		
Discussant	Skovmand David (Aarhus School of Business)		
	The Determinants of Variance Swap Rate Changes Süss Stephan (University of St. Gallen), Ammann Manuel (University of St. Gallen)		
Discussant	Cervellati Enrico Maria (University of Bologna)		
SESSION G1	Corporate Governance IV	15:45 - 17:30	Room M209
Session Chair	Su Yu-Hui (Soochow University)		
	The Impact of Founding-Family Ownership on Labor Relations: Evidence from French Workplace-Level Data Waxin Timothee (Universite Paris-Dauphine)		
Discussant	Hail Luzi (University of Pennsylvania)		

	Corporate Governance and Profitability in Family SMEs Liljebloom Eva (Hanken School of Economics), Hansson Mats (Hanken School of Economics), Martikainen Minna (Lappeenranta University of Technology)		
Discussant	Allen Linda (Baruch College, City University of New York)		
	Family Control and the Investment-Cash Flow Sensitivity: Empirical Evidence from the Euro Zone Requejo Ignacio (Universidad de Salamanca), Pindado Julio (Universidad de Salamanca), de La Torre Chabela (Universidad de Salamanca)		
Discussant	Su Yu-Hui (Soochow University)		
SESSION G2	Behavioural Finance Issues II	15:45 - 17:30	Room M202
Session Chair	Williams Benjamin (Clermont University)		
	Ticker Symbol and Comovement: Evidence from a Unique Dataset in China Li Guangzi (Peking University), Tang Guozheng (Peking University), Liu Li (Peking University)		
Discussant	Gloede Oliver (Leibniz Universität Hannover)		
	Home Bias in Foreign Direct Investments Muradoglu Gulnur (Cass Business School), Vasileva Kristina (Cass Business School), Levis Mario (Cass Business School)		
Discussant	Zanotti Giovanna (Bergamo University and SDA Bocconi)		
	The Role of Extreme Investor Sentiment on Stock and Futures Market Returns and Volatilities in Taiwan Su Yi-Kai (National Taiwan University of Science and Technology), Wu Chun-Chou (National Kaohsiung First University of Science and Technology), Liu Hsiang-Hsi (National Taipei University)		
Discussant	Williams Benjamin (Clermont University)		
SESSION G3	Measuring and Managing Firm Value II	15:45 - 17:30	Room M203
Session Chair	Muller Aline (HEC Management School of the University of Liege)		
	Cross-Sectional Stock Returns on Fundamental Value vs. Market Value in Mergers and Acquisitions: Evidence from Japan Yosano Tadanori (Graduate School of Business Administration of Kobe University), Shimada Yoshinori (Graduate School of Business Administration of Kobe University)		
Discussant	Botsari Antonia (University of Piraeus)		
	Dividend Imputation in Australia: The Value of Franking Credit Balances Heaney Richard (RMIT University)		
Discussant	Bird Ronald (University of Technology Sydney)		
	Internal Capital Markets, Non-Cash Divestitures and Managerial Incentives Mazur Mieszko (Tilburg University)		
Discussant	Muller Aline (HEC Management School of the University of Liege)		
SESSION G4	Risk Management	15:45 - 17:30	Room M204
Session Chair	Hansson Mats (Hanken School of Economics)		
	Optimal Centralization of Liquidity Management Schmaltz Christian (Frankfurt School of Finance and Management), Pokutta Sebastian (Technische Universität Darmstadt)		
Discussant	Frijns Bart (Auckland University of Technology)		
	Stressing the Operational Loss Threshold: Implications on Capital at Risk Feria-Dominguez Jose Manuel (Pablo De Olavide University), Jiménez-Rodríguez Enrigue Jose (Pablo De Olavide University), Marting-Marin Jose Luis (Pablo De Olavide University)		
Discussant	Perote Javier (University of Salamanca)		

	An Efficient Method for Market risk Management Under Multivariate Extreme Value Theory Approach Bozovic Milos (Center for Investments and Finance)		
Discussant	Hansson Mats (Hanken School of Economics)		
SESSION G5	Asset Pricing/Predictability	15:45 - 17:30	Room M205
Session Chair	Lawrenz Jochen (University of Innsbruck)		
	Higher-Moment Model with Errors-in-Variables: An Examination with Cross Section of Expected Returns Doan Minh Phuong (RMIT University, Melbourne), Mitchell Heather (RMIT University), Heaney Richard (RMIT University)		
Discussant	Siegmann Arjen (VU University Amsterdam)		
	Skewness from High-Frequency Data Predicts the Cross-Section of Stock Returns Amaya Diego (HEC Montreal), Vasquez Aurelio (McGill University)		
Discussant	Lucey Brian (Trinity College Dublin)		
	On Downside Risk Predictability Through Predetermined Variables: A Quantile Regression Approach Sanchis Lidia (University of Castilla la Mancha), Rubia Antonio (University of Alicante)		
Discussant	Flor Christian Riis (University of Southern Denmark)		
SESSION G6	Sports Finance	15:45 - 17:30	Room M206
Session Chair	Jørgensen Peter Løchte (Aarhus University)		
	Sporting Performances and the Volatility of Listed English Football Clubs Louhichi Waël (CREM), Benkraiem Ramzi (GSCM – Montpellier Business School), Le Roy Frédéric (University of Montpellier I)		
Discussant	Suominen Matti (Aalto University)		
	Sports, Entertainment and Market-Value: Evidence from the Soccer League Sayrak Akin (Sabanci University), Ak Baris (Sabanci University)		
Discussant	Dumitrescu Ariadna (ESADE Business School)		
SESSION G7	Capital Structure IV	15:45 - 17:30	Room M207
Session Chair	Elsas Ralf (University of Munich)		
	The Network Centrality of Influential Bankers: a New Capital Structure Determinant Mergulhão João (Universidade Nova de Lisboa), Amaro de Matos João (Universidade Nova de Lisboa), Ferreira Miguel (Universidade Nova de Lisboa), Matos Pedro (University of Southern California)		
Discussant	Cziraki Peter (Tilburg University)		
	Determinants of the Target Capital Structure and Adjustment Speed – Evidence from Asian, European and U.S.-Capital Markets Lang Sebastian (University of St.Gallen), Getzmann Andre (University of St.Gallen)		
Discussant	Meneghetti Costanza (West Virginia University)		
	The Effects of Access to Public Debt Markets on Capital Structure Mateus Cesario (University of Greenwich Business School), Judge Amrit (Middlesex University)		
Discussant	Jaskowski Marcin (Vienna Graduate School of Finance)		
SESSION G8	Behavioral Finance	15:45 - 17:30	Room M208
Session Chair	Mistry Mitesh (University of Sydney)		
	When Does Investor Sentiment Predict Stock Returns? Yeh Chung-Ying (Tunghai University), Chung San-Lin (National Taiwan University), Hung Chi-Hsiou (Durham University)		
Discussant	Elendner Hermann (Vienna Graduate School of Finance)		

Do my friends Influence my Investment Behavior? Evidence from a Representative Sample of the German population

Dierkes Maik (University of Muenster), **Klos** Alexander (University of Muenster), **Langer** Thomas (University of Muenster)

Discussant **Vitiello** Luiz (London Metropolitan University)

Individual Investors' Behavior: Are Small Investors Different?

Cervellati Enrico Maria (University of Bologna), **Fattori** Pino (Banca di Credito Cooperativo di Gatteo), **Pattitoni** Pierpaolo (University of Bologna)

Discussant **Süss** Stephan (University of St. Gallen)

Friday June 25, 2010

SESSION H1	Corporate Governance V	8:30 – 10:15	Room M209
Session Chair	Liljeblom Eva (Hanken School of Economics)		
Discussant	Acquisitions and CEO Power: Evidence from French Networks Chikh Sabrina (LSMRC - Univ. Lille Nord de France), Jean-Yves Filbien (UC Louvain – LSM)		
Discussant	Westheide Christian (University of Bonn)		
Discussant	What Should I Do Next? CEO Succession and Subsequent M&A Strategy Moeller Scott (Cass Business School), Carapeto Maria (Cass Business School), Faelten Anna (Cass Business School)		
Discussant	McKenzie Michael (The University of Sydney)		
Discussant	Performance Pay, CEO Dismissal and the Dual Role of Takeovers Raff Konrad (Toulouse School of Economics), Burkart Mike (Stockholm School of Economics)		
Discussant	Vaihekoski Mika (Turku School of Economics)		
SESSION H2	Behavioural Finance Issues III	8:30 – 10:15	Room M202
Session Chair	de la Bruslerie Hubert (University Paris Dauphine)		
Discussant	Optimal Responsible Investment Jessen Pernille (Aarhus School of Business)		
Discussant	Bosquet Katrien (K.U.Leuven)		
Discussant	Optimism and Portfolio Choice Muradoglu Gulnur (Cass Business School City University London), Balasuriya Jiayi (Cass Business School City University London), Ayton Peter (Cass Business School City University London)		
Discussant	Li Guangzi (Peking University)		
Discussant	Male Analysts are Overconfident while Female Analysts are Not Bosquet Katrien (K.U.Leuven), de Goeij Peter (Tilburg University), Smedts Kristien (K.U.Leuven)		
Discussant	Muradoglu Gulnur (Cass Business School City University London)		
SESSION H3	Currency Markets and Exchange Rates	8:30 – 10:15	Room M203
Session Chair	Gómez-Puig Marta (University of Barcelona)		
Discussant	A Tale of Reverse Shooting of Exchange Rates Wang Peijie (University of Hull)		
Discussant	Wagner Martin (Karlsruhe Institute of Technology)		
Discussant	Mysery Loves Company Beauty Contest Dynamics in Exchange Rate Expectations Pancotto Francesca (LIFE Maastricht University), Muller Aline (HEC Management School of the University of Liege)		
Discussant	Gulati Anand B. S. (Hanken School of Economics)		
Discussant	Detecting and Exploiting Trends in the Foreign Exchange Markets Sosvilla-Rivero Simon (Universidad Complutense de Madrid), Fernández-Pérez Adrian (Universidad de Las Palmas), Fernández-Rodríguez Fernando (Universidad de Las Palmas)		
Discussant	Pukthuanthong Kuntara (San Diego State University)		
SESSION H4	Asset Allocation II	8:30 – 10:15	Room M204
Session Chair	Brière Marie (Université Libre de Bruxelles)		

	Portfolio Selection with Transaction Costs and Jump-Diffusion Asset Dynamics Czerwonko Michal (Concordia University), Perrakis Stylianos (Concordia University)		
Discussant	Briere Marie (Université Libre de Bruxelles)		
	The Bond-Stock Mix: A New Insight Attaoui Sami (Rouen Business School), Six Pierre (Rouen Business School)		
Discussant	Ortiz Cristina (Universidad de Zaragoza)		
	Life Cycle Asset Allocation in the Presence of Housing and Tax-Deferred Investing Marekwica Marcel (Copenhagen Business School), Schaefer Alexander (University of Frankfurt), Sebastian Steffen (University of Regensburg)		
Discussant	Andreu Laura (Universidad de Zaragoza)		
SESSION H5	Predictability	8:30 – 10:15	Room M205
Session Chair	Amaya Diego (HEC Montreal)		
	Explaining Contrarian Profits with Finance Fundamentals Ramiah Vikash (RMIT University), Ding Li (RMIT University), Carter Julian (RMIT University), Seetanah Binesh (RMIT University), Thomas Stuart (RMIT University)		
Discussant	Baur Dirk (UTS)		
	Return Predictability and Social Dynamics Lawrenz Jochen (University of Innsbruck), Hule Richard (University of Innsbruck)		
Discussant	Switzer Lorne (Concordia University)		
SESSION H6	Hedge Funds/Mutual Funds	8:30 – 10:15	Room M206
Session Chair	Dumitrescu Ariadna (ESADE Business School)		
	A Comparison of Quantitative and Qualitative Hedge FUNds Chincarini Ludwig (Pomona College)		
Discussant	Lee Hsiang-Tai (National Chi Nan University)		
	Performance Analysis of Brazilian Hedge Funds Moura Marcelo (Insper - Institute of Education an Research), Jordão Gustavo (Insper - Institute of Education an Research)		
Discussant	Nguyen Van Thi Tuong (Katholieke Universiteit Leuven)		
	What if Mutual Fund Fees Were Regulated? Evidence from U.S. Equity Funds Oh Natalie (The University of New South Wales), Parwada Jerry (The University of New South Wales), Tan Kian (The University of New South Wales)		
Discussant	Dumitrescu Ariadna (ESADE Business School)		
SESSION H7	Small Business	8:30 – 10:15	Room M207
Session Chair	Nordal Kjell Bjørn (Norges Bank)		
	Public Policy and Business Creation in the United States Li Dan (York University), Cumming Douglas (York University)		
Discussant	Lahr Henry (Technische Universität München)		
	Mean Reversion in Profitability for Non-listed Firms Nordal Kjell Bjørn (Norges Bank), Næs Randi (Ministry of Trade and Industry, Norway)		
Discussant	Grell Kevin Berg (Univ. Southern Denmark)		
	Risk and Business-Owning Families Callado-Muñoz Francisco José (University of Girona), Utrero-González Natalia (University of Girona)		
Discussant	Onimus Jil (European Business School)		

SESSION H8	Event Studies I	8:30 – 10:15	Room M208
Session Chair	Brusa Jorge (Texas A&M International University)		
	The Impact of Option Listings on the Underlying Market: Evidence from the Australian Stock Exchange Yang Jin Young (University of Sydney), Lepone Andrew (University of Sydney)		
Discussant	Brusa Jorge (Texas A&M International University)		
	Trading on Stock Split Announcements and the Ability to Earn Long-Run Abnormal Returns: Caveat Emptor Gharghori Philip (Monash University), Maberly Edwin (Monash University), Nguyen Annette (Monash University)		
Discussant	Rahman Rizwan (University of Sydney)		
	Corporate Bond Rating Changes and Their Impact on Stock Prices: A Comparison Study of Return Generating Models Hallahan Terrence (RMIT University), Mohd Taib Hasniza (RMIT University), Di Iorio Amalia (RMIT University), Bissoondoyal-Bheenick Emawtee (RMIT University)		
Discussant	Vivian Andrew (Loughborough Business School)		
SESSION I1	Corporate Governance VI	10:45 - 12:30	Room M209
Session Chair	Moeller Scott (Cass Business School)		
	Earnings Announcements: Good News for Institutional Investors and Short Sellers McKenzie Michael (The University of Sydney), Berkman Henk (The University of Auckland)		
Discussant	Fang Yen-Po (National Cheng Kung University)		
	Short-Term Expectations in Listed Firms: The Mitigating Impact of Large Owners Vaihekoski Mika (Turku School of Economics), Liljebloom Eva (Hanken School of Economics), Brunzell Tor (Stockholm University)		
Discussant	Rapp Marc Steffen (TUM Business School // Technische Universität München)		
SESSION I2	Corporate Takeovers and Divestitures I	10:45 - 12:30	Room M202
Session Chair	Umber Marc (Frankfurt School of Finance & Management)		
	Discount or Premium? Diversification, Firm Value, and Capital Budgeting Efficiency Kang Hyoung Goo (Ewha Womans University), Ding Fei (Hong Kong Univ of Science & Technology)		
Discussant	Davis Fred (Queen's University)		
	Cross-border Asset Sales Salotti Valentina (Iowa State University), Borisova Ginka (Iowa State University)		
Discussant	Colak Gonul (Florida State University)		
	Value Creation from Asset Sales: New Evidence from Bond and Stock Markets Clayton Matthew (Indiana University), Reisel Natalia (Southern Methodist University)		
Discussant	Umber Marc (Frankfurt School of Finance & Management)		
SESSION I3	International Market Integration and Efficiency I	10:45 - 12:30	Room M203
Session Chair	Sosvilla-Rivero Simon (Universidad Complutense de Madrid)		
	Fragmentation, Competition and Market Quality: A Post-MiFID Analysis Wagener Martin (Karlsruhe Institute of Technology), Riordan Ryan (Karlsruhe Institute of Technology), Storkenmaier Andreas (Karlsruhe Institute of Technology)		
Discussant	Gómez-Puig Marta (University of Barcelona)		

Exchange Rate Shocks in Small Export-Oriented Economies: A Cross-Country Industry Competitive Analysis

Gulati Anand B. S. (Hanken School of Economics), **Knif** Johan (Hanken School of Economics), **Kolari** James W. (Texas A&M University)

Discussant **Savor** Marko (University of Quebec in Montreal)

Internationally Correlated Jumps

Pukthuanthong Kuntara (San Diego State University), **Roll** Richard (UCLA)

Discussant **Au Yong Hue Hwa** (Monash University)

SESSION I4 **Asset Allocation III** **10:45 - 12:30** **Room M204**

Session Chair **Flor Christian Riis** (University of Southern Denmark)

Inflation Hedging Portfolios in Different Regimes

Briere Marie (Université Libre de Bruxelles), **Signori** Ombretta (CAAM)

Discussant **Marekwica** Marcel (Copenhagen Business School)

Portfolios in Disguise? Window Dressing in Bond Fund Holdings

Vicente Luis (Universidad de Zaragoza), **Ortiz** Cristina (Universidad de Zaragoza), **Sarto** José Luis (Universidad de Zaragoza)

Discussant **Czerwonko** Michal (Concordia University)

Herding Behaviour in Strategic Style Allocations: Empirical Evidence on UK Pension Plan Managers

Andreu Laura (Universidad de Zaragoza), **Ortiz** Cristina (Universidad de Zaragoza), **Sarto** José Luis (Universidad de Zaragoza)

Discussant **Attaoui** Sami (Rouen Business School)

SESSION I5 **Empirical Issues I** **10:45 - 12:30** **Room M205**

Session Chair **Jun Hou Ai** (Lund University)

The Efficiency of the Buy-Write Strategy: Evidence from Australia

Ramiah Vikash (RMIT University), **Mugwagwa** Tafadzwa (RMIT University), **Naughton** Tony (RMIT University)

Discussant **Yagil** Joseph (Haifa University)

Disclosure Quality Pays Off (for some): Evidence from Switzerland

Eugster Florian (Swiss Banking Institute), **Wagner** Alexander (Swiss Banking Institute)

Discussant **Badshah** Ihsan Ullah (Hanken School of Economics)

Remodeling the Working-Kaldor Curve: The Roles of Scarcity, Time to Maturity and Time to Harvest

Nguyen Van Thi Tuong (Katholieke Universiteit Leuven), **Carbonez** Katelijne (Katholieke Universiteit Leuven), **Sercu** Piet (Katholieke Universiteit Leuven)

Discussant **Jun Hou Ai** (Lund University)

SESSION I6 **Hedging/Bounded Rationality** **10:45 - 12:30** **Room M206**

Session Chair **Chincarini** Ludwig (Pomona College)

Price Dynamics in a Market with Heterogeneous Investment Horizons and Boundedly Rational Traders

Subbotin Alexander (University of Paris 1 (Pantheon - Sorbonne)), **Chauveau** Thierry (University of Paris 1 (Pantheon - Sorbonne))

Discussant **Chincarini** Ludwig (Pomona College)

Herding in a Concentrated Market: A Question of Intent

Holmes Phil (University of Leeds), **Kallinterakis** Vasileios (Durham University), **Ferreira** MP (Universidade Católica Portuguesa)

Discussant **Moura** Marcelo (Insper - Institute of Education an Research)

Detecting Intentional Herding: What Lies Beneath Intraday Data in the Spanish Stock Market

Ferreruela Sandra (Universidad de Zaragoza), **Blasco** Natividad (Universidad de Zaragoza), **Corredor** Pilar (Universidad Pública de Navarra)

Discussant **Oh** Natalie (The University of New South Wales)

SESSION I7 **Venture Capital I** **10:45 - 12:30** **Room M207**

Session Chair **Onimus** Jil Caroline (European Business School)

Speed and Consequences of Venture Capitalist Post-IPO Exit

Veeran Parianen (Concordia University), **Paeglis** Imants (Concordia University)

Discussant **Li** Dan (York University)

Are NTBFs keen on Having VC Financing? An Empirical Analysis on the Determinants of VC Seeking and Its Impact in Evaluating Performance

Bertoni Fabio (DIG - Politecnico di Milano), **Colombo** Massimo G. (DIG - Politecnico di Milano), **D'Adda** Diego (DIG - Politecnico di Milano), **Grilli** Luca (DIG - Politecnico di Milano)

Discussant **Nordal** Kjell Bjorn (Norges Bank)

SESSION I8 **Event Studies II** **10:45 - 12:30** **Room M208**

Session Chair **Neuhierl** Andreas (University of Augsburg)

Systematic Risk, Unsystematic Risk and the Other January Effect

Brusa Jorge (Texas A&M International University), **Hernandez** Rodrigo (Radford University), **Liu** Pu (University of Arkansas)

Discussant **Di Iorio** Amalia (RMIT University)

The Impact of European Union Emissions Trading Scheme (EU ETS) National Allocation Plans (NAP) on Carbon Markets

Rahman Rizwan (University of Sydney), **Lepone** Andrew (University of Sydney)

Discussant **Achua** Joseph (Benue State University)

The Size Premium: Is it Expected?

Vivian Andrew (Loughborough Business School)

Discussant **Neuhierl** Andreas (University of Augsburg - Department of Statistics and Mathematical Economic Theory)

SESSION J1 **Corporate Governance VII** **13:30-15:15** **Room M209**

Session Chair **McKenzie** Michael (The University of Sydney)

Idiosyncratic Volatility and the Timing of Corporate Insider Trading

Westheide Christian (University of Bonn), **Gider** Jasmin (University of Bonn)

Discussant **Chikh** Sabrina (LSMRC - Univ. Lille Nord de France)

Does Management Quality Drive the Monitoring Effect of Institutional Investors? Evidence from Private Placements

Fang Yen-Po (National Cheng Kung University), **Chiang** Min-Hsien (National Cheng Kung University)

Discussant **Moeller** Scott (Cass Business School)

Value-based Management Systems, Corporate Governance and Firm Performance - A Panel Data Analysis

Rapp Marc Steffen (TUM Business School // Technische Universität München), **Schellong** Daniel (TUM Business School // Technische Universität München), **Schmidt** Maximilian (TUM Business School // Technische Universität München), **Wolff** Michael (Department of Management // University of Karlsruhe (TH))

Discussant **Raff** Konrad (Toulouse School of Economics)

SESSION J2 **Corporate Takeovers and Divestitures II** **13:30-15:15** **Room M202**

Session Chair **Clayton** Matthew (Indiana University)

Ownership, Family Control, LBOs, and Country effects: An analysis of European Going Private Transactions

Croci Ettore (Università degli Studi di Milano-Bicocca), **Del Giudice Alfonso** (Catholic University of Sacred Heart)

Discussant **Kang Hyoung Goo** (Ewha Womans University)

Firm Age and Survival

Wälchli Urs (University of Bern), **Loderer Claudio** (University of Bern), **Neusser Klaus** (University of Bern)

Discussant **Clayton Matthew** (Indiana University)

Deal Spreads in European Cross-Border M&A

Umber Marc (Frankfurt School of Finance & Management)

Discussant **Salotti Valentina** (Iowa State University)

SESSION J3 International Market Integration and Efficiency II 13:30-15:15 Room M203

Session Chair **Resnick Bruce G.** (Wake Forest University)

EMU and European Government Bond Market Integration

Gómez-Puig Marta (University of Barcelona), **Chulià Helena** (Universitat Oberta de Catalunya), **Abad Pilar** (Universidad Rey Juan Carlos)

Discussant **Wang Peijie** (University of Hull)

One Security, Four Markets: Canada-US Cross-Listed Options and Underlying Equities

Savor Marko (University of Quebec in Montreal), **Czerwonko Michal** (University of Quebec in Montreal), **Khoury Nabil** (University of Quebec in Montreal), **Perrakis Stylianos** (Concordia University)

Discussant **Pancotto Francesca** (LIFE Maastricht University)

The Long and Short Run Financial Impacts of Cross Listing on Australian Firms

Au Yong Hue Hwa (Monash University), **Ng Yen Hou** (Monash University), **Faff Robert** (Monash University)

Discussant **Sosvilla-Rivero Simon** (Universidad Complutense de Madrid)

SESSION J4 Commodities 13:30-15:15 Room M204

Session Chair **Pakos Michal** (Cerge-Ei)

The Volatility of Gold

Baur Dirk (UTS)

Discussant **Figuerola-Ferretti Isabel** (Universidad Carlos III de Madrid)

Price Discovery and Hedging Properties of Gold and Silver Markets

Figuerola-Ferretti Isabel (Universidad Carlos III de Madrid), **Gonzalo Jesus** (Universidad Carlos III de Madrid)

Discussant **Lawrenz Jochen** (University of Innsbruck)

Market Efficiency and the Risks and Returns of Dynamic Trading Strategies with Commodity Futures

Switzer Lorne (Concordia University), **Jiang Hui** (Concordia University)

Discussant **Pakos Michal** (Cerge-Ei)

SESSION J5 Empirical Issues II 13:30-15:15 Room M205

Session Chair **Ramiah Vikash** (RMIT University)

EMU Equity Markets' Return Variance and Spill over Effects from Short-Term Interest Rates

Jun Hou Ai (Lund University)

Discussant **Ramiah Vikash** (RMIT University)

The Return Identity Proposition Under Price Limits

Yagil Joseph (Haifa University), **Levy Tamir** (Netanya Academic College)

Discussant **Eugster Florian** (Swiss Banking Institute)

Quantile Regression Analysis of Asymmetric Return-Volatility Relation

Badshah Ihsan Ullah (Hanken School of Economics)

Discussant Gilder Dudley (Lancaster University)

SESSION J6 Hedging 13:30-15:15 Room M206

Session Chair Holmes Phil (University of Leeds)

Hedging Inflation Internationally

Chincarini Ludwig (Pomona College)

Discussant Subbotin Alexander (University of Paris 1 (Pantheon - Sorbonne))

Hedging Foreign Currency Portfolios Under Switching Regimes

Lee Hsiang-Tai (National Chi Nan University)

Discussant Holmes Phil (University of Leeds)

Hedging with Two Futures Contracts: Simplicity Pays

Nguyen Van Thi Tuong (Katholieke Universiteit Leuven), Carbonez Katelijne (Katholieke Universiteit Leuven), Sercu Piet (Katholieke Universiteit Leuven)

Discussant Ferreruela Sandra (Universidad de Zaragoza)

SESSION J7 Venture Capital II 13:30-15:15 Room M207

Session Chair Caselli Stefano (Bocconi University)

Net Asset Value Discounts in Listed Private Equity Funds

Lahr Henry (Technische Universität München), Kaserer Christoph (Technische Universität München)

Discussant Callado-Muñoz Francisco José (University of Girona)

Divestment Paths in Venture Finance - Impacts of Financial Constraints

Grell Kevin Berg (Univ. Southern Denmark)

Discussant Veeren Parianen (Concordia University)

Valuing Venture Capital Contracts: An Option Pricing Approach

Onimus Jil (European Business School), Gunsenheimer Curt (European Business School)

Discussant Bertoni Fabio (DIG - Politecnico di Milano)

SESSION J8 Event Studies III 13:30-15:15 Room M208

Session Chair Yang Jin Young (University of Sydney)

Cross-Market Information Transfer: Do Announcements of Corporate Bond Rating Revisions Contain News for Shareholders

Di Iorio Amalia (RMIT University), Mohd Taib Hasniza (RMIT University), Hallahan Terrence (RMIT University), Bissoondoyal-Bheenick Emawtee (Monash University)

Discussant Yang Jin Young (University of Sydney)

IPO Price Performance in Emerging African Capital Markets: Empirical Evidence from Nigeria

Achua Joseph (Benue State University)

Discussant Gharghori Philip (Monash University)

Market Reaction to Corporate News and the Influence of the Financial Crisis

Neuhierl Andreas (University of Augsburg - Department of Statistics and Mathematical Economic Theory), Scherbina Anna (University of California), Schlusche Bernd (University of California)

Discussant Hallahan Terrence (RMIT University)

Special Session	Vikings – How Denmark is Different Bjørnskov Christian (Aarhus School of Business)	15.45-16.15	Room M2
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Keynote Speech	Stock Volatility during the Recent Financial Crisis Schwert G. William (University of Rochester)	18:00-19:00	Room M3
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Saturday June 26, 2010

SESSION K1	Corporate Governance VIII	8:30 – 10:15	Room M209
Session Chair	Raaballe Johannes (Aarhus university)		
Discussant	Insider Trading, Option Exercises and Private Benefits of Control Cziraki Peter (Tilburg University), de Goeij Peter (Tilburg University), Renneboog Luc (Tilburg University) Derrien Francois (HEC Paris)		
Discussant	The Impact of Mandatory vs Voluntary Ownership Transfers on Stock Price Informativeness: The Case of Split Share Structure Reform in China Kuo Jingming (Durham University), Hou Wenxuan (Durham University), Lee Edward (Manchester Business School) Cziraki Peter (Tilburg University)		
Discussant	Firm or Private Value: The Redistribution of Corporate Ownership in the Post-Privatization Period Gregoric Aleksandra (Copenhagen Business School), Brezigar Masten Arjana (Institute for Macroeconomic Analysis and Development), Zajc Katarina (Faculty of Law) Raaballe Johannes (Aarhus university)		
SESSION K2	Corporate Takeovers and Divestitures III	8:30 – 10:15	Room M202
Session Chair	Croci Ettore (Università degli Studi di Milano-Bicocca)		
Discussant	Does Raising Capital Aid the Market in Anticipating Acquisitions? Davis Fred (Queen's University) Umber Marc (Frankfurt School of Finance & Management)		
Discussant	Comovements in Corporate Waves Colak Gonul (Florida State University), Tekatli Necati (Universidad Autonoma de Barcelona) Croci Ettore (Università degli Studi di Milano-Bicocca)		
Discussant	Europe Integrates Less Than You Think: Evidence from the Market for Corporate Control Umber Marc (Frankfurt School of Finance & Management), Grote Michael (Frankfurt School of Finance & Management) Wälchli Urs (University of Bern)		
SESSION K3	Emerging Markets I	8:30 – 10:15	Room M203
Session Chair	Pukthuanthong Kuntara (San Diego State University)		
Discussant	Forward Bias Trading in Emerging Markets Mayer Manuel (Vienna Graduate School of Finance) Agoraki Maria-Eleni (Athens University of Economics and Business)		
Discussant	Currency Devaluation and Stock Market Response: An Empirical Analysis Wu Yangru (Rutgers University), Patro Dilip (Office of the Comptroller of the Currency), Wald John (University of Texas at San Antonio) Pukthuanthong Kuntara (San Diego State University)		
SESSION K4	Credit Risk	8:30 – 10:15	Room M204
Session Chair	Jessen Pernille (Aarhus School of Business)		
Discussant	Market Pricing of Credit Linked Notes: The Case of Retail Structured Products in Germany Rathgeber Andreas (UMIT), Wang Yun (University of Augsburg) Gabbi Giampaolo (Siena University and SDA Bocconi)		

	Pseudo Maximum Likelihood Estimation of Structural Credit Risk Models with Exogenous Default Barrier Forte Santiago (ESADE Business School), Lovreta Lidija (ESADE Business School)		
Discussant	von Wyss Rico (University of St. Gallen)		
	Are There Arbitrage Opportunities in Credit Derivatives Markets? A New Test and an Application to the Case of CDS and ASPs Mayordomo Sergio (Universidad Carlos III de Madrid), Peña Juan Ignacio (Universidad Carlos III de Madrid), Romo Juan (Universidad Carlos III de Madrid)		
Discussant	Arisoy Yakup Eser (IESEG School of Management)		
SESSION K5	Banking/Monetary Policy	8:30 – 10:15	Room M205
Session Chair	Vitkova Valeriya (Cass Business School)		
	The Euro Area Interbank Market and the Liquidity Management of the Eurosystem in the Financial Crisis Hauck Achim (Heinrich-Heine-University Düsseldorf), Neyer Ulrike (Heinrich-Heine-University Düsseldorf)		
Discussant	Vitkova Valeriya (Cass Business School)		
	Do Central Bank Liquidity Facilities Affect Interbank Lending Rates? Christensen Jens H. E. (Federal Reserve Bank of San Francisco), Lopez Jose A. (Federal Reserve Bank of San Francisco), Rudebusch Glenn D. (Federal Reserve Bank of San Francisco)		
Discussant	Rauch Christian (Goethe University)		
	Financial Market Openness and Monetary Control Hunter Delroy (University of South Florida), Francis Bill (Rensselaer Polytechnic Institute), Kelly Patrick (University of South Florida)		
Discussant	Christensen Jens H. E. (Federal Reserve Bank of San Francisco)		
SESSION K6	Real Estate / Regulated Industry	8:30 – 10:15	Room M206
Session Chair	Marekwica Marcel (Copenhagen Business School)		
	Subprime Mortgage Delinquency and Default Rates by Metropolitan Area: An Analysis by 2005 and 2006 Origination Vintages and Projections for 2007 Hanweck Gerald (George Mason University)		
Discussant	Wilhelmsson Anders (Lund University)		
	Do Credit Ratings Reflect Underlying Firm Characteristics? Evidence from the Utility Industry Maung Min (University of Alberta), Mehrotra Vikas (University of Alberta)		
Discussant	Hanweck Gerald (George Mason University)		
	Substitutional Discipline of Option and Debt: Theory and Evidence from CEO Equity Holding, Capital Structure and Executive Compensation Dong Gang Nathan (Rutgers University/Columbia University)		
Discussant	Zhou Tim (Bangor Business School)		
SESSION K7	Dividend Policy I	8:30 – 10:15	Room M207
Session Chair	Kale Jayant (Georgia State University)		
	The Value of Flexible Dividend Policies von Eije Henk (University of Groningen), Megginson William (University of Oklahoma)		
Discussant	De Cesari Amedeo (Aston Business School)		
	Cash Holdings and Corporate Governance - International Evidence Schmid Markus (University of St. Gallen), Ammann Manuel (University of St. Gallen), Oesch David (New York University)		
Discussant	von Eije Henk (University of Groningen)		

Dividend Announcements Reconsidered: Dividen Changes Versus Dividend Surprises

Andres Christian (University of Mannheim), **Betzer** André (University of Wuppertal), **Haesner** Christian (WHU Vallendar)

Discussant **Lau** James (Macquarie University)

SESSION L1 **Corporate Governance IX** **10:45 – 12:30** **Room M209**

Session Chair **Gregoric** Aleksandra (Copenhagen Business School)

Investor Horizons and Corporate Policies

Derrien Francois (HEC Paris), **Keckses** Ambrus (Virginia Tech), **Thesmar** David (HEC Paris)

Discussant **Gregoric** Aleksandra (Copenhagen Business School)

Bad Corporate Governance and Powerful CEOs in Banks:**Poor Performance, Excessive Risk-taking, and a Misuse of Incentive-Based Compensation**

Raaballe Johannes (Aarhus university), **Bechmann** Ken (Copenhagen Business School)

Discussant **Kuo** Jingming (Durham University)

SESSION L2 **Interest Rate Volatility** **10:45 – 12:30** **Room M202**

Session Chair **Nørholm** Henrik (Aarhus School of Business)

Can We Forecast the Implied Volatility Surface Dynamics for CBOE Equity Options?

Bernales Alejandro (University of Manchester), **Guidolin** Massimo (University of Manchester)

Discussant **Christensen** Jens H. E. (Federal Reserve Bank of San Francisco)

Can Spanned Term Structure Factors Drive Stochastic Volatility?

Christensen Jens H. E. (Federal Reserve Bank of San Francisco), **Lopez** Jose A. (Federal Reserve Bank of San Francisco), **Rudebusch** Glenn D. (Federal Reserve Bank of San Francisco)

Discussant **López** Raquel (Facultad de Ciencias Económicas y Empresariales)

The US Implied Volatility Index of Forward Interest Rates: Construction and Properties

López Raquel (Universidad de Castilla-La Mancha), **Claes** Anouk (Louvain School of Management), **De Ceuster** Marc (Universiteit Antwerpen), **Navarro** Eliseo (Universidad de Castilla-La Mancha)

Discussant **Bernales** Alejandro (University of Manchester)

SESSION L3 **Emerging Markets II** **10:45 – 12:30** **Room M203**

Session Chair **Wu** Yangru (Rutgers University)

International Diversification with Frontier Markets

Pukthuanthong Kuntara (San Diego State University), **Berger** Dave (Oregon State University), **Yang** Jimmy (Oregon State University)

Discussant **Mayer** Manuel (Vienna Graduate School of Finance)

The Determinants of Net Interest Margin During Transition

Agoraki Maria-Eleni (Athens University of Economics and Business)

Discussant **Wu** Yangru (Rutgers University)

SESSION L4 **GARCH-models** **10:45 – 12:30** **Room M204**

Session Chair **Mayordomo** Sergio (Universidad Carlos III de Madrid)

Sex and the City. How emotional Factors Affect Financial Choices

Gabbi Giampaolo (Siena University and SDA Bocconi), **Zanotti** Giovanna (Bergamo University and SDA Bocconi)

Discussant **Forte** Santiago (ESADE Business School)

	The Valuation of Derivatives on Carbon Emission Certificates - a GARCH Approach von Wyss Rico (University of St. Gallen), Isenegger Philipp (Credit Suisse)		
Discussant	Mayordomo Sergio (Universidad Carlos III de Madrid)		
	Aggregate Volatility and Market Jump Risk: A Risk-Based Explanation to Size and Value Premia Arisoy Yakup Eser (IESEG School of Management)		
Discussant	Rathgeber Andreas (UMIT)		
SESSION L5	Banks & Regulation	10:45 – 12:30	Room M205
Session Chair	Hallahan Terrence (RMIT University)		
	The Pernicious Effects of Contaminated Data in Risk Management Wilhelmsson Anders (Lund University), Frésard Laurent (HEC Paris), Pérignon Christophe (HEC Paris)		
Discussant	Dong Gang Nathan (Rutgers University/Columbia University)		
	'Too-Big-to-Fail' and its Impact on Safety Net Subsidies and Systemic Risk Zhou Tim (Bangor Business School), Molyneux Philip (Bangor Business School), Schaeck Klaus (Bangor Business School)		
Discussant	Maung Min (University of Alberta)		
SESSION L6	Financial Crisis	10:45 – 12:30	Room M206
Session Chair	Hauck Achim (Heinrich-Heine-University Düsseldorf)		
	Distress Classification Measures in the Banking Sector Vitkova Valeriya (Cass Business School), Carapeto Maria (Cass Business School), Moeller Scott (Cass Business School), Faelten Anna (Cass Business School), Bortolotto Leonardo (Cass Business School)		
Discussant	Hunter Delroy (University of South Florida)		
	Bank Fragility and the Financial Crisis - Evidence from the US Dual Banking System Rauch Christian (Goethe University)		
Discussant	Hauck Achim (Heinrich-Heine-University Düsseldorf)		
SESSION L7	Dividend Policy II	10:45 – 12:30	Room M207
Session Chair	Andres Christian (University of Mannheim)		
	Family Family Ownership and Dividend Smoothing Lau James (Macquarie University), Wu Hai (Macquarie University)		
Discussant	von Eije Henk (University of Groningen)		
	Expropriation of Minority Shareholders and Payout Policy De Cesari Amedeo (Aston Business School)		
Discussant	Schmid Markus (University of St. Gallen)		
	The Relationship Between Ownership and Dividend Policy: New Evidence from Germany von Eije Henk (University of Groningen), Smit Matthias (University of Groningen)		
Discussant	Andres Christian (University of Mannheim)		

Participant and author index (with session reference)

	Present.	Chair	Disc.				
A				Caselli Stefano	D1	J7	F1
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Achua Joseph K.	J8		I8	Chen Hsiao-Jung	A4		C4
Agoraki Maria-Eleni	L3		K3	Chen Peng	A3		A3
Allen Linda	F1		G1	Chikh Sabrina	H1		J1
Amaya Diego	G5	H5	D5	Chincarin Ludwig	H6-J6	I6	I6
Andres Christian	K7	L7	L7	Chiu Hsin-Hui	A3		A3
Andreu Laura	I4		H4	Chou Robin	D1	E1	F1
Arisoy Yakup Eser	L4		K4	Christensen Jens	K5-L2		K5-L2
Attaoui Sami	H4		I4	Clayton Matthew	I2	J2	J2
Au Yong Hue Hwa	J3		I3	Coelho Luis	D2		E2
Aussenegg Wolfgang	D5	B3	E5	Colak Gonul	K2		I2
B				Croci Ettore	J2	K2	K2
Badshah Ihsan	J5		I5	Czerwonko Michal	H4	F5	I4
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Barontini Roberto	B1		C1	D			
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Brusa Jorge	I8	H8	H8	Elsas Ralf	D7	G7	E7
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				Feria-Domínguez Jose			

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Flint Anthony	D6-E6	D6	F6	Kara Alper	A2		C2
Flor Christian Riis	F5	I4	G5	Kim Minjoo	A1	C6	C6
Forte Santiago	K4		L4	Koëter-Kant Anjo	E7	D7	F7
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				Louhichi Waël	G6		E6
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Savor Marko				J3		I3
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Schoubben Frederiek				E7		D7
Seifert Bruce				B3		
Shiah-Hou Shin-Rong				A3	A3	A3
Siegmann Arjen				F5		G5
Skovmand David						F8
Soegner Leopold				E8	D8	D8
Sosvilla-Rivero Simon				H3	I3	J3
Stefanova Denitsa				F5		B6
Su Yi-Kai				G2		F2
Su Yu-Hui				F1	G1	G1
Subbotin Alexander				I6		J6
Suominen Matti				D6		G6
Switzer Lorne N.				J4		H5
Süss Stephan				F8		G8
Saadi Samir				E2		D2
T						
Teixeira João C.A.				E3		D3
Tribó Josep A.				E3	D3	D3
Tsai Ming-Tse				B4	A4	A4
Tzeng Chi-Feng				E4		F4
U						
Umber Marc				J2-K2	I2	I2-K2
V						
Vaihekoski Mika				I1	D1	H1
Van den Bogaerd Machteld				D2		E2
Veeran Parianen				I7		J7
Venkateswaran Anand				C1	B1	B1
Verbeek Marno				A5	C5	C5
Vicente Luiz				I4		
Vitiello Luiz				F8		G8

Vitkova Valeriya	L6	K5	K5				
Vivian Andrew	I8		H8	Y			
von Eije Henk	K7-L7	C3	K7-L7	Yagil Joseph	J5		I5
von Wyss Rico	L4		K4	Yang Jin Young	H8	J8	J8
Vonhoff Volker	D8	E8	E8	Yeh Chung-Ying	G8	F6	F6
				Yeh Yin-Hua	F1		E1
				Yosano Tadanori	G3		F3
W				Yu Hsin-Yi	C5		B6
Wagener Martin	I3		H3				
Walz Uwe	B2	C2	A2	Z			
Wang Peijie	H3		J3	Zanotti Giovanna	E2	D2	G2
Waxin Timothee	G1		D1	Zhang Hairui	E8		F8
Westheide Christian	J1		H1	Zhang Jianhua	B2		A2
Wilhelmsson Anders	L5		K6	Zhang Tai-Wei	B6		A1
Williams Benjamin	F2	G2	G2	Zhou Tim	L5		K6
Wu Yangru	K3	L3	L3				
Wälchli Urs	J2		K2				