
EUROPEAN FINANCIAL MANAGEMENT



2012 Annual Conference

June 27 - 30, 2012
Barcelona, Spain

“For the increase and dissemination of financial management knowledge”

2012 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 27, 2012

PROGRAM

Organized by
Prof John A. Doukas, EFM Managing Editor

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EUROPEAN FINANCIAL MANAGEMENT
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Location
School of Economics and Business
University of Barcelona, Av. Diagonal 690
Barcelona 08034, Spain

PhD PROGRAM MATRIX

June 27, 2012	SESSIONS	
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: 101
08:15 - 09:30	Session 1 Keynote Lecture#1 Professor B. Espen Eckbo Dartmouth College, Tuck School of Business "Merger Negotiations with Stock Market Feedback"	Room: 101
09:30 - 10:00	Coffee Break	Lounge-1
10:00 - 13:00	A Sessions A1: Group#1 A2: Group#2 A3: Group#3	Room: 101 Room: 107 Room: 108
13:00 - 14:00	Luncheon Break	Lounge-2
14:30 - 16:30	B Sessions 101: Group#1 107: Group#2 108: Group#3	Room: 101 Room: 107 Room: 108
16:30 - 17:00	Coffee Break	Lounge-1
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3	Room: 101 Room: 107 Room: 108
18:00 - 19:00	Session 2 Keynote Lecture#2 Professor Stijn Van Nieuwerburgh New York University, Stern School of Business "Housing and the Macroeconomy"	Room: 101
19:00 - 19:30	Session 3 2012 "Merton H Miller" Certification Ceremony	Room: 101

Wednesday June 27, 2012

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00, Room 101
Participants	All PhD Students must attend!	
SESSION 1	"Merger Negotiations with Stock Market Feedback"	08:15 – 9:30, Room 101
Keynote Lecture#1	B. Espen Eckbo Dartmouth College, Tuck School of Business	
Participants	All PhD Students must attend!	
Coffee Break	Location: Lounge-1	09:30 - 10:00
SESSION A1	Group#1: Corporate Finance	10:00 – 13:30, Room 101
Instructors	Amalia Dilorio , RMIT, Australia Email: amalia.dilorio@rmit.edu.au Kim Young Han , Nanyang Business School, Singapore Email: YHKIM@ntu.edu.sg Masatoshi Kurusu , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp;5289mkmk@gmail.com Gianluca Mattarocci , University of Rome Tor Vergata, Italy Email:gianluca.mattarocci@uniroma2.it Clara Raposo , ISEG – Lisbon, Portugal Email: clararaposo@iseg.utl.pt Simone Varotto , ICMA Centre – Henley Business School, UK Email: s.varotto@icmacentre.ac.uk	
Presentations	Are Family Firms Better Performers During Financial Crisis? Haoyong Zhou , Copenhagen Business School, Denmark CEO's Power of Influence on Board of Directors and its Impact on Capital and Structure Agnieszka Trzeciakiewicz , Hull University Business School, UK	
Participants	Haoyong Zhou , Copenhagen Business School, Denmark Agnieszka Trzeciakiewicz , Hull University Business School, UK Panagiotis Couzoff , Lancaster University, UK Ge Li , University of Hong Kong, Hong Kong Carlo Chiarella , Università Commerciale L. Bocconi, Italy	
SESSION A2	Group#2: Financing Decisions	10:00 – 13:30, Room 107
Instructors	Ettore Croci , Università Cattolica del Sacro Cuore, Italy Email: etторе.croci@unicatt.it Halit Gonenc , University of Groningen Email: h.gonenc@rug.nl Michael Guo , Durham University Email: jie.guo@durham.ac.uk Carsten Sprenger , ICEF, Higher School of Economics, Russia Email: csprenger@hse.ru Lorne Switzer , Concordia University, Canada Email: switz@jmsb.concordia.ca	
Presentations	Debt Conservatism Rebekka Haller , University of Hamburg, Germany Analysts and Corporate Liquidity Policy Ching-Hung Chang , Arizona State University, USA	
Participants	Rebekka Haller , University of Hamburg, Germany Ching-Hung Chang , Arizona State University, USA Wasim Ahmad , Birmingham Business School University, UK Daniel Gyimah , University of Glasgow, UK	

	Martin Abrahamson , Uppsala University, Sweden Hui Li , University of Glasgow, UK	
SESSION A3	Group #3: Security Markets and Investments	10:00 - 13:30, Room 108
Instructors	Manuel Rocha Armada , University of Minho, Portugal Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com John Doukas , EFM, ODU Business School, USA Email: jdoukas@odu.edu F.Y. Eric C. Lam , City University of Hong Kong Email: campblam@cityu.edu.hk João Pedro Nunes , ISCTE-IUL Business School, Portugal Email: joao.nunes@iscte.pt Xuemin (Sterling) Yan , University of Missouri Email: yanx@missouri.edu Simon Sosvilla-Rivero , Universidad Complutense de Madrid Email: sosvilla@ccee.ucm.es	
Presentations	The Role of the Venture Capitalist in the European Acquisition of Private Company El Bouzaidi Saloua , University Evry Val D'Essonne, France SMBO: Buying Time or Improving Performance? Dan Zhou , University of Birmingham, UK	
Participants	El Bouzaidi Saloua , University Evry Val D'Essonne, France Dan Zhou , University of Birmingham, UK Dorra Najar , Université Paris Dauphine, France Joonas Hämäläinen , University of Turku, Finland Jing Zhao , University of Hong Kong, Hong Kong	
Luncheon Participants	Location: Lounge-2 All PhD Students, Lecturers and Tutors	13:30 - 14:30
SESSION 101	Group #1: Corporate Finance	14:30 - 16:30, Room 101
Instructors	Amalia Dilorio , RMIT, Australia Email: amalia.dilorio@rmit.edu.au Kim Young Han , Nanyang Business School, Singapore Email: YHKIM@ntu.edu.sg Masatoshi Kurusu , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp;5289mkmk@gmail.com Gianluca Mattarocci , University of Rome Tor Vergata, Italy Email: gianluca.mattarocci@uniroma2.it Clara Raposo , ISEG – Lisbon, Portugal Email: clararaposo@iseg.utl.pt Simone Varotto , ICMA Centre – Henley Business School, UK Email: s.varotto@icmacentre.ac.uk	
Presentations	The Effect of Separation of Ownership and Control on Corporate Decisions Panagiotis Couzoff , Lancaster University, UK Informational Content of Option Trading on Acquirer Announcement Return Ge Li , University of Hong Kong, Hong Kong	
Participants	Haoyong Zhou , Copenhagen Business School, Denmark Agnieszka Trzeciakiewicz , Hull University Business School, UK Panagiotis Couzoff , Lancaster University, UK Ge Li , University of Hong Kong, Hong Kong Carlo Chiarella , Università Commerciale L. Bocconi, Italy	
SESSION 107	Group #2: Financing Decisions	14:30 - 16:30, Room 107

Instructors	<p>Ettore Croci, Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it</p> <p>Halit Gonenc, University of Groningen Email: h.gonenc@rug.nl</p> <p>Michael Guo, Durham University Email: jie.guo@durham.ac.uk</p> <p>Carsten Sprenger, ICEF, Higher School of Economics, Russia Email: csprenger@hse.ru</p> <p>Lorne Switzer, Concordia University, Canada Email: switz@jmsb.concordia.ca</p>	
Presentations	<p>Lock-up Agreements and Survival of IPO Firms Wasim Ahmad, Birmingham Business School University, UK</p> <p>Corporate Financing Decisions: Integrated Effects of Static Tradeoff, Market Timing and Pecking Order Theories Daniel Gyimah, University of Glasgow, UK</p>	
Participants	<p>Rebekka Haller, University of Hamburg, Germany</p> <p>Ching-Hung Chang, Arizona State University, USA</p> <p>Wasim Ahmad, Birmingham Business School University, UK</p> <p>Daniel Gyimah, University of Glasgow, UK</p> <p>Martin Abrahamson, Uppsala University, Sweden</p> <p>Hui Li, University of Glasgow, UK</p>	
SESSION 108	Group#3: Security Markets and Investments	14:30 - 16:30, Room 108
Instructors	<p>Manuel Rocha Armada, University of Minho, Portugal Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com</p> <p>John Doukas, EFM, ODU Business School Email: jdoukas@odu.edu</p> <p>F.Y. Eric C. Lam, City University of Hong Kong Email: campblam@cityu.edu.hk</p> <p>João Pedro Nunes, ISCTE-IUL Business School, Portugal Email: joao.nunes@iscte.pt</p> <p>Xuemin (Sterling) Yan, University of Missouri Email: yanx@missouri.edu</p> <p>Simon Sosvilla-Rivero, Universidad Complutense de Madrid Email: sosvilla@ccee.ucm.es</p>	
Presentations	<p>Estimating Fund Manager Fees Using Option Pricing Model/Private Equity Fund Compensation Dorra Najjar, Université Paris Dauphine, France</p> <p>Optimal Equity Portfolio Construction: Extensions to the Mean-variance Optimization Model and Applications in Practice Joonas Hämäläinen, University of Turku, Finland</p>	
Participants	<p>El Bouzaidi Saloua, University Evry Val D'Essonne, France</p> <p>Dan Zhou, University of Birmingham, UK</p> <p>Dorra Najjar, Université Paris Dauphine, France</p> <p>Joonas Hämäläinen, University of Turku, Finland</p> <p>Jing Zhao, University of Hong Kong, Hong Kong</p>	
Coffee Break	Location: Lounge-1	16:30 - 17:00
SESSION C1	Group#1: Corporate Finance	17:00 - 18:00, Room 101
Instructors	<p>Amalia Dilorio, RMIT, Australia Email: amalia.dilorio@rmit.edu.au</p> <p>Kim Young Han, Nanyang Business School, Singapore Email: YHKIM@ntu.edu.sg</p> <p>Masatoshi Kurusu, UMDS, Japan</p>	

Email: Masatoshi_Kurusu@red.umds.ac.jp;5289mkmk@gmail.com
Gianluca Mattarocci, University of Rome Tor Vergata, Italy
Email:gianluca.mattarocci@uniroma2.it
Clara Raposo, ISEG – Lisbon, Portugal
Email: clararaposo@iseg.utl.pt
Simone Varotto, ICMA Centre – Henley Business School, UK
Email: s.varotto@icmacentre.ac.uk

Presentations **Asymmetric Information and the Choice of the Method of Payment in M&As**

Carlo Chiarella, Università Commerciale L. Bocconi, Italy

Participants **Haoyong Zhou**, Copenhagen Business School, Denmark
Agnieszka Trzeciakiewicz, Hull University Business School, UK
Panagiotis Couzoff, Lancaster University, UK
Ge Li, University of Hong Kong, Hong Kong
Carlo Chiarella, Università Commerciale L. Bocconi, Italy

SESSION C2 **Group #2: Financing Decisions** **17:00 - 18:00, Room 107**

Instructors **Ettore Croci**, Università Cattolica del Sacro Cuore, Italy
Email: ettore.croci@unicatt.it
Halit Gonenc, University of Groningen
Email: h.gonenc@rug.nl
Michael Guo, Durham University
Email: jie.guo@durham.ac.uk
Carsten Sprenger, ICEF, Higher School of Economics, Russia
Email: csprenger@hse.ru
Lorne Switzer, Concordia University, Canada
Email: switz@jmsb.concordia.ca

Presentation **Valuation of Swedish IPO Companies: Who receives the Money Left on the Table?**

Martin Abrahamson, Uppsala University, Sweden

Wealth Effects of Bank-issued Convertible Bonds

Hui Li, University of Glasgow, UK

Participants **Rebekka Haller**, University of Hamburg, Germany
Ching-Hung Chang, Arizona State University, USA
Wasim Ahmad, Birmingham Business School University, UK
Daniel Gyimah, University of Glasgow, UK
Martin Abrahamson, Uppsala University, Sweden
Hui Li, University of Glasgow, UK

SESSION C3 **Group#3: Security Markets and Investments** **17:00 - 18:00, Room 108**

Instructors **Manuel Rocha Armada**, University of Minho, Portugal
Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com
John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu
F.Y. Eric C. Lam, City University of Hong Kong
Email: campblam@cityu.edu.hk
João Pedro Nunes, ISCTE-IUL Business School, Portugal
Email:joao.nunes@iscte.pt
Xuemin (Sterling) Yan, University of Missouri
Email: yanx@missouri.edu
Simon Sosvilla-Rivero, Universidad Complutense de Madrid
Email: sosvilla@ccee.ucm.es

Presentations **Limit Order Clustering, Cognitive Limitation and Investor Performance**

Jing Zhao, University of Hong Kong, Hong Kong

Participants **El Bouzaidi Saloua**, University Evry Val D'Essonne, France

Dan Zhou, University of Birmingham, UK
Dorra Najar, Université Paris Dauphine, France
Joonas Hämäläinen, University of Turku, Finland
Jing Zhao, University of Hong Kong, Hong Kong

SESSION 2 **Housing and the Macroeconomy"** **18:00 - 19:00, Room 101**

Keynote **Stijn Van Nieuwerburgh**
Lecture#2 **New York University, Stern School of Business**

Participants All PhD Students must attend!

SESSION 3 **2012 "MERTON H MILLER" Certification Ceremony** **19:00 - 20:30, Room 101**

Participants All PhD Students & Instructors must attend!

PHD STUDENTS PARTICIPANTS

GROUP#1 **Corporate Finance**

Are Family Firms Better Performers During Financial Crisis?
Haoyong Zhou, Copenhagen Business School, Denmark
Email: hz.eco@cbs.dk

CEO's Power of Influence on Board of Directors and its Impact on Capital and Structure

Agnieszka Trzeciakiewicz, Hull University Business School, UK
Email: a.zaborska@2007.hull.ac.uk

The Effect of Separation of Ownership and Control on Corporate Decisions

Panagiotis Couzoff, Lancaster University, UK
Email: p.couzoff1@lancaster.ac.uk

Informational Content of Option Trading on Acquirer Announcement Return

Ge Li, University of Hong Kong, Hong Kong
Email: geli1019@hku.hk

Asymmetric Information and the Choice of the Method of Payment in M&As

Carlo Chiarella, Università Commerciale L. Bocconi, Italy
Email: carlo.chiarella@phd.unibocconi.it

GROUP#2 **Financing Decisions**

Debt Conservatism

Rebekka Haller, University of Hamburg, Germany
Email: Rebekka.Haller@wiso.uni-hamburg.de

Analysts and Corporate Liquidity Policy

Ching-Hung Chang, Arizona State University, USA
Email: Ching-Hung.Chang@asu.edu

Lock-up Agreements and Survival of IPO Firms

Wasim Ahmad, Birmingham Business School University, UK
Email: WXA855@bham.ac.uk

Corporate Financing Decisions: Integrated Effects of Static Tradeoff, Market Timing and Pecking Order Theories

Daniel Gyimah, University of Glasgow, UK
Email: d.gyimah.1@research.gla.ac.uk

Valuation of Swedish IPO Companies: Who receives the Money Left on

the Table?

Martin Abrahamson, Uppsala University, Sweden
Email: martin.abrahamson@fek.uu.se

Wealth Effects of Bank-issued Convertible Bonds

Hui Li, University of Glasgow, UK
Email: h.li.1@research.gla.ac.uk

GROUP#3 Security Markets and Investments

The Role of the Venture Capitalist in the European Acquisition of Private Company

El Bouzaidi Saloua, University Evry Val D'Essonne, France
Email: elbouzaidisaloua@gmail.com;saloua.elbouzaidi@univ-evry.fr

SMBO: Buying Time or Improving Performance?

Dan Zhou, University of Birmingham, UK
Email: dxz920@bham.ac.uk

Estimating Fund Manager Fees Using Option Pricing Model/Private Equity Fund Compensation

Dorra Najar, Université Paris Dauphine, France
Email: dorra.najar@dauphine.fr

Optimal Equity Portfolio Construction: Extensions to the Mean-variance Optimization Model and Applications in Practice

Joonas Hämäläinen, University of Turku, Finland
Email: jojuha@utu.fi

Limit Order Clustering, Cognitive Limitation and Investor Performance

Jing Zhao, University of Hong Kong, Hong Kong
Email: zhj8834@gmail.com

COUNTRIES REPRESENTED

DENMARK, GERMANY, FINLAND, FRANCE (2), HONG KONG (2), ITALY, SWEDEN, UK (6), USA

DISSERTATION TOPICS

GROUP#1

- Are Family Firms Better Performers During Financial Crisis?
- CEO's Power of Influence on Board of Directors and its Impact on Capital and Structure
- The Effect of Separation of Ownership and Control on Corporate Decisions
- Informational Content of Option Trading on Acquirer Announcement Return
- Asymmetric Information and the Choice of the Method of Payment in M&As

GROUP#2

- Debt Conservatism
- Analysts and Corporate Liquidity Policy
- Lock-up Agreements and Survival of IPO Firms
- Corporate Financing Decisions: Integrated Effects of Static tradeoff, market Timing and Pecking Order Theories
- Valuation of Swedish IPO Companies: Who receives the Money Left on the Table?

GROUP#3

- Wealth Effects of Bank-issued Convertible Bonds
- The Role of the Venture Capitalist in the European Acquisition of Private Company

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- SMBO: Buying Time or Improving Performance?
 - Estimating Fund Manager Fees Using Option Pricing Model/Private Equity Fund Compensation
 - Optimal Equity Portfolio Construction: Extensions to the Mean-variance Optimization Model and Applications in Practice
 - Limit Order Clustering, Cognitive Limitation and Investor Performance

LECTURERS & INSTRUCTORS

Lecturers:

B. Espen Eckbo, Dartmouth College, Tuck School of Business

Email: b.espen.eckbo@dartmouth.edu

Stijn Van Nieuwerburgh, NYU, Stern School of Business

Email: svnieuwe@stern.nyu.edu

Tutors in Group#1: Corporate Finance

Amalia Dilorio, RMIT, Australia

Email: amalia.dilorio@rmit.edu.au

Kim Young Han, Nanyang Business School, Singapore

Email: YHKIM@ntu.edu.sg

Masatoshi Kurusu, UMDS, Japan

Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com

Gianluca Mattarocci, University of Rome Tor Vergata, Italy

Email: gianluca.mattarocci@uniroma2.it

Clara Raposo, ISEG – Lisbon, Portugal

Email: clararaposo@iseg.utl.pt

Simone Varotto, ICMA Centre – Henley Business School, UK

Email: s.varotto@icmacentre.ac.uk

Tutors in Group#2: Financing Decisions

Ettore Croci, Università Cattolica del Sacro Cuore, Italy

Email: etto.croci@unicatt.it

Halit Gonenc, University of Groningen

Email: h.gonenc@rug.nl

Michael Guo, Durham University

Email: jie.guo@durham.ac.uk

Carsten Sprenger, ICEF, Higher School of Economics, Russia

Email: csprenger@hse.ru

Lorne Switzer, Concordia University, Canada

Email: switz@jmsb.concordia.ca

Tutors in Group#3: Security Markets and Investments

Manuel Rocha Armada, University of Minho, Portugal

Email: rarmada@eeg.uminho.pt; mjarmada@gmail.com

John Doukas, EFM, ODU Business School, USA

Email: jdoukas@odu.edu

F.Y. Eric C. Lam, City University of Hong Kong

Email: campblam@cityu.edu.hk

João Pedro Nunes, ISCTE-IUL Business School, Portugal

Email: joao.nunes@iscte.pt

Xuemin (Sterling) Yan, University of Missouri

Email: yanx@missouri.edu

Simon Sosvilla-Rivero, Universidad Complutense de Madrid

Email: sosvilla@ccee.ucm.es