
EUROPEAN FINANCIAL MANAGEMENT



2013 Annual Conference

June 26 - 29, 2013
Reading, UK

“For the increase and dissemination of financial management knowledge”

2013 “MERTON H MILLER” DOCTORAL SEMINAR

Wednesday, June 26, 2013

PROGRAM

Organized by
Prof John A. Doukas, EFM Managing Editor

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

Location
ICMA Centre, Henley Business School, University of Reading
HBS Building
WhiteKnights, Reading, RG6 6UD, UK

PhD PROGRAM MATRIX

June 26, 2013		SESSIONS
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: G15 – HBS
08:15 - 09:30	Session 1 Keynote Lecture#1 Professor Alex Edmans Wharton School, University of Pennsylvania "The Real Effects of Financial Markets"	Room: G15 - HBS
09:30 - 10:00	Coffee Break	ICMA Centre
10:00 - 13:00	A Sessions A1: Group#1 A2: Group#2 A3: Group#3	Room: G15 - HBS Room: G04 - HBS Room: G10 - HBS
13:00 - 14:00	Luncheon Break	ICMA Centre
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3	Room: G15 - HBS Room: G04 - HBS Room: G10 - HBS
16:30 - 17:00	Coffee Break	ICMA Centre
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3	Room: G15 - HBS Room: G04 - HBS Room: G10 - HBS
18:00 - 19:00	Session 2 Keynote Lecture#2 Professor Tarun Ramadorai Saïd Business School, University of Oxford "The Impact of Hedge Funds on Asset Markets"	Room: G15 - HBS
19:00 - 19:30	Session 3 2013 "Merton H. Miller" Certification Ceremony	Room: G15 - HBS

Wednesday June 26, 2013

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00, Room G15
Participants	All PhD Students must attend!	
SESSION 1	"The Real Effects of Financial Markets"	08:15 – 9:30, Room G15
Keynote Lecture#1	Alex Edmans Wharton School, University of Pennsylvania	
Participants	All PhD Students must attend!	
Coffee Break	Location: ICMA Centre	09:30 - 10:00
SESSION A1	Group#1: Corporate Finance	10:00 – 13:00, Room G15
Instructors	Wei Cen , Peking University Email: weicen@phbs.pku.edu.cn Halit Gonenc , University of Groningen Email: h.gonenc@rug.nl Masatoshi Kurusu , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp;5289mkmk@gmail.com William Mann , Wharton School of the University of Pennsylvania Email:wmann@wharton.upenn.edu Lorne Switzer , Concordia University Email: switz@jmsb.concordia.ca Ania Zalewska , University of Bath Email: a.zalewska@bath.ac.uk	
Presentations	Boards, Institutional Environment, and Ownership: Which Governance Mechanism Matters Most? Daniel Urban , Technische Universität München, Germany Corporate Governance of SMBOs: Is it Really Different? Dan Zhou , University of Birmingham, USA	
Participants	Daniel Urban , Technische Universität München, Germany Dan Zhou , University of Birmingham, USA Na Young Park , University of Oxford, UK Monika Tarsalewska , Lancaster University, UK Sterling Huang , INSEAD, France	
SESSION A2	Group#2: Capital Markets and Asset Pricing	10:00 – 13:00, Room G04
Instructors	Viet Cao , Monash University Email: viet.cao@monash.edu Alexander Kerl , University of Giessen, Germany Email:alexander.kerl@wirtschaft.uni-giessen.de Takashi Kanamura , J-Power Email: takashi_kanamura@jpower.co.jp; tkanamura@gmail.com F.Y. Eric C. Lam , Hong Kong Baptist University Email:fyericcl@hkbu.edu.hk Gianluca Mattarocci , University of Rome Tor Vergata, Italy Email:gianluca.mattarocci@uniroma2.it Vivek Singh , University of Michigan-Dearborn Email vatsmala@umich.edu Radu Tunaru , University of Kent Email:R.Tunaru@kent.ac.uk Mika Vaihekoski , University of Turku Email: mika.vaihekoski@utu.fi	
Presentations	The Individual Investor and the Future Stock Market Martin Abrahamson , Uppsala University, Sweden European Equity Fund Managers: Luck or Skill?	

	Enareta Kurtbegu , University of Evry-Val d'Essonne, France	
Participants	Martin Abrahamson , Uppsala University, Sweden Enareta Kurtbegu , University of Evry-Val d'Essonne, France El Bouzaidi Saloua , University of Evry-Val D'Essonne, France Dimitris Kostas , Manchester Business School, UK Dong Jinyue , City University of Hong Kong, Hong Kong Ying Wu , Cornell University, USA	
SESSION A3	Group #3: Financing Decisions	10:00 - 13:00, Room G10
Instructors	Manuel Rocha Armada , University of Minho Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com Gonul Colak , Florida State University Email: gcolak@cob.fsu.edu Ettore Croci , Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it John Doukas , EFM, ODU Business School, USA Email: jdoukas@odu.edu Yilmaz Guney , University of Hull Email: y.guney@hull.ac.uk	
Presentations	Do lockups Constrain Earnings Management by IPO Issuers Wasim Ahmad , University of Birmingham, UK Managerial Overconfidence, Self-Attribution Bias and Corporate Financing Decisions Bin Xu , Loughborough University, UK	
Participants	Wasim Ahmad , University of Birmingham, UK Bin Xu , Loughborough University, UK Fu Youyan , University of Edinburgh, UK Henning Schröder , University of Hamburg, Germany Stefan Obernberger , University of Mannheim, Germany	
Luncheon	Location: ICMA Centre	13:00 - 14:00
Participants	All PhD Students, Lecturers and Tutors	
SESSION B1	Group#1: Corporate Finance	14:30 - 16:30, Room G15
Instructors	Wei Cen , Peking University Email: weicen@phbs.pku.edu.cn Halit Gonenc , University of Groningen Email: h.gonenc@rug.nl Masatoshi Kurusu , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp;5289mkmk@gmail.com William Mann , Wharton School of the University of Pennsylvania Email: wmann@wharton.upenn.edu Lorne Switzer , Concordia University Email: switz@jmsb.concordia.ca Ania Zalewska , University of Bath Email: a.zalewska@bath.ac.uk	
Presentations	The Effects of Managerial Extraversion on Corporate Behavior Na Young Park , University of Oxford, UK Essays in Corporate Finance Monika Tarsalewska , Lancaster University, UK	
Participants	Daniel Urban , Technische Universität München, Germany Dan Zhou , University of Birmingham, USA Na Young Park , University of Oxford, UK	

	Monika Tarsalewska , Lancaster University, UK Sterling Huang , INSEAD, France	
SESSION B2	Group #2: Capital Markets and Asset Pricing	14:30 - 16:30, Room G04
Instructors	Viet Cao , Monash University Email: viet.cao@monash.edu Alexander Kerl , University of Giessen, Germany Email: alexander.kerl@wirtschaft.uni-giessen.de Takashi Kanamura , J-Power Email: takashi_kanamura@jpower.co.jp; tkanamura@gmail.com F.Y. Eric C. Lam , Hong Kong Baptist University Email: fyericcl@hkbu.edu.hk Gianluca Mattarocci , University of Rome Tor Vergata, Italy Email: gianluca.mattarocci@uniroma2.it Vivek Singh , University of Michigan-Dearborn Email: vatsmala@umich.edu Radu Tunaru , University of Kent Email: R.Tunaru@kent.ac.uk Mika Vaihekoski , University of Turku Email: mika.vaihekoski@utu.fi	
Presentations	Venture Capital Exit Decisions El Bouzaidi Saloua , University of Evry-Val D'Essonne, France Warrants in Underwritten IPOs Dimitris Kostas , Manchester Business School, UK	
Participants	Martin Abrahamson , Uppsala University, Sweden Enareta Kurtbegu , University of Evry-Val d'Essonne, France El Bouzaidi Saloua , University of Evry-Val D'Essonne, France Dimitris Kostas , Manchester Business School, UK Dong Jinyue , City University of Hong Kong, Hong Kong Ying Wu , Cornell University, USA	
SESSION B3	Group #3: Financing Decisions	14:30 - 16:30, Room G10
Instructors	Manuel Rocha Armada , University of Minho Email: rarmada@eeg.uminho.pt; mjrrarmada@gmail.com Gonul Colak , Florida State University Email: gcolak@cob.fsu.edu Ettore Croci , Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it John Doukas , EFM, ODU Business School Email: jdoukas@odu.edu Yilmaz Guney , University of Hull Email: y.guney@hull.ac.uk	
Presentations	The Learning Process of Institutional Investors: Evidence from Chinese IPO Investors Fu Youyan , University of Edinburgh, UK Essays on Corporate Financing Decisions Henning Schröder , University of Hamburg, Germany	
Participants	Wasim Ahmad , University of Birmingham, UK Bin Xu , Loughborough University, UK Fu Youyan , University of Edinburgh, UK Henning Schröder , University of Hamburg, Germany Stefan Obernberger , University of Mannheim, Germany	
Coffee Break	Location: ICMA Centre	16:30 - 17:00

SESSION C1	Group#1: Corporate Finance	17:00 - 18:00, Room G15
Instructors	<p>Wei Cen, Peking University Email: weicen@phbs.pku.edu.cn</p> <p>Halit Gonenc, University of Groningen Email: h.gonenc@rug.nl</p> <p>Masatoshi Kurusu, UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp;5289mkmk@gmail.com</p> <p>William Mann, Wharton School of the University of Pennsylvania Email:wmann@wharton.upenn.edu</p> <p>Lorne Switzer, Concordia University Email: switz@jmsb.concordia.ca</p> <p>Ania Zalewska, University of Bath Email: a.zalewska@bath.ac.uk</p>	
Presentations	<p>Does Board Tenure Matter? Sterling Huang, INSEAD, France</p>	
Participants	<p>Daniel Urban, Technische Universität München, Germany</p> <p>Dan Zhou, University of Birmingham, USA</p> <p>Na Young Park, University of Oxford, UK</p> <p>Monika Tarsalewska, Lancaster University, UK</p> <p>Sterling Huang, INSEAD, France</p>	
SESSION C2	Group #2: Capital Markets and Asset Pricing	17:00 - 18:00, Room G04
Instructors	<p>Viet Cao, Monash University Email: viet.cao@monash.edu</p> <p>Alexander Kerl, University of Giessen, Germany Email:alexander.kerl@wirtschaft.uni-giessen.de</p> <p>Takashi Kanamura, J-Power Email: takashi_kanamura@jpower.co.jp; tkanamura@gmail.com</p> <p>F.Y. Eric C. Lam, Hong Kong Baptist University Email:fyericcl@hkbu.edu.hk</p> <p>Gianluca Mattarocci, University of Rome Tor Vergata, Italy Email:gianluca.mattarocci@uniroma2.it</p> <p>Vivek Singh, University of Michigan-Dearborn Email vatsmala@umich.edu</p> <p>Radu Tunaru, University of Kent Email:R.Tunaru@kent.ac.uk</p> <p>Mika Vaihekoski, University of Turku Email: mika.vaihekoski@utu.fi</p>	
Presentation	<p>Three Essays on Asset Pricing: Theoretical Proposition and Empirical Analysis Dong Jinyue, City University of Hong Kong, Hong Kong</p> <p>Essays in International Asset Pricing Ying Wu, Cornell University, USA</p>	
Participants	<p>Martin Abrahamson, Uppsala University, Sweden</p> <p>Enareta Kurtbegu, University of Evry-Val d'Essonne, France</p> <p>El Bouzaidi Saloua, University of Evry-Val D'Essonne, France</p> <p>Dimitris Kostas, Manchester Business School, UK</p> <p>Dong Jinyue, City University of Hong Kong, Hong Kong</p> <p>Ying Wu, Cornell University, USA</p>	
SESSION C3	Group#3: Financing Decisions	17:00 - 18:00, Room G10
Instructors	<p>Manuel Rocha Armada, University of Minho Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com</p> <p>Gonul Colak, Florida State University Email:gcolak@cob.fsu.edu</p> <p>Ettore Croci, Università Cattolica del Sacro Cuore, Italy</p>	

Email:ettore.croci@unicatt.it
John Doukas, EFM, ODU Business School
Email: jdoukas@odu.edu
Yilmaz Guney, University of Hull
Email y.guney@hull.ac.uk

Presentations **Actual Share Repurchases in the United States**
Stefan Obernberger, University of Mannheim, Germany

Participants **Wasim Ahmad**, University of Birmingham, UK
Bin Xu, Loughborough University, UK
Fu Youyan, University of Edinburgh, UK
Henning Schröder, University of Hamburg, Germany
Stefan Obernberger, University of Mannheim, Germany

SESSION 2 **"The Impact of Hedge Funds on Asset Markets"** **18:00 - 19:00, Room G15**

Keynote **Tarun Ramadorai**
Lecture#2 **Saïd Business School, University of Oxford**

Participants All PhD Students must attend!

SESSION 3 **2012 "MERTON H MILLER" Certification Ceremony** **19:00 - 19:30, Room G15**

Participants All PhD Students & Instructors must attend!

PHD STUDENTS PARTICIPANTS

GROUP#1 **Corporate Finance**

Boards, Institutional Environment, and Ownership: Which Governance Mechanism Matters Most?
Daniel Urban, Technische Universität München, Germany
Email: daniel.urban@wi.tum.de

Corporate Governance of SMBOs: Is it Really Different?
Dan Zhou, University of Birmingham, USA
Email: dxz920@bham.ac.uk

The Effects of Managerial Extraversion on Corporate Behavior
Na Young Park, University of Oxford, UK
Email: nayoung.park@sbs.ox.ac.uk

Essays in Corporate Finance
Monika Tarsalewska, Lancaster University, UK
Email: m.tarsalewska@lancaster.ac.uk

Does Board Tenure Matter?
Sterling Huang, INSEAD, France
Email: sterling.huang@insead.edu

GROUP#2 **Capital Markets and Asset Pricing**

The Individual Investor and the Future Stock Market
Martin Abrahamson, Uppsala University, Sweden
Email: martin.abrahamson@fek.uu.se

European Equity Fund Managers: Luck or Skill?
Enareta Kurtbegu, University of Evry-Val d'Essonne, France
Email: enareta.kurtbegu@univ-evry.fr

Venture Capital Exit Decisions
El Bouzaidi Saloua, University of Evry-Val D'Essonne, France
Email: elbouzaidisaloua@gmail.com

Warrants in Underwritten IPOs

Dimitris Kostas, Manchester Business School, UK
Email: Dimitris.Kostas@postgrad.mbs.ac.uk

Three Essays on Asset Pricing: Theoretical Proposition and Empirical Analysis

Dong Jinyue, City University of Hong Kong, Hong Kong
Email: jinyuedong@gmail.com

Essays in International Asset Pricing

Ying Wu, Cornell University, USA

Email: yw263@cornell.edu

GROUP#3

Financing Decisions

Do lockups Constrain Earnings Management by IPO Issuers

Wasim Ahmad, University of Birmingham, UK

Email: wxa855@bham.ac.uk

Managerial Overconfidence, Self-Attribution Bias and Corporate Financing Decisions

Bin Xu, Loughborough University, UK

Email: B.Xu@lboro.ac.uk

The Learning Process of Institutional Investors: Evidence from Chinese IPO Investors

Fu Youyan, University of Edinburgh, UK

Email: Y.Fu-9@sms.ed.ac.uk;s1150901@sms.ed.ac.uk

Essays on Corporate Financing Decisions

Henning Schröder, University of Hamburg, Germany

Email: Henning.Schroeder@wiso.uni-hamburg.de

Actual Share Repurchases in the United States

Stefan Obernberger, University of Mannheim, Germany

Email: Obernberger@corporate-finance-mannheim.de

COUNTRIES REPRESENTED

FRANCE (3), CHINA, GERMANY (3), SWEDEN, UK (6), USA (2)

DISSERTATION TOPICS

GROUP#1

-Boards, Institutional Environment, and Ownership: Which Governance Mechanism Matters Most?

-Corporate Governance of SMBOs: Is it Really Different?

-The Effects of Managerial Extraversion on Corporate Behavior

-Essays in Corporate Finance

-Does Board Tenure Matter?

GROUP#2

-The Individual Investor and the Future Stock Market

-European Equity Fund Managers: Luck or Skill?

-Venture Capital Exit Decisions

-Warrants in Underwritten IPOs

-Three Essays on Asset Pricing: Theoretical Proposition and Empirical Analysis

-Essays in International Asset Pricing

GROUP#3

-Do lockups Constrain Earnings Management by IPO Issuers

-Managerial Overconfidence, Self-Attribution Bias and Corporate Financing Decisions

-The Learning Process of Institutional Investors: Evidence from Chinese

IPO Investors
-Essays on Corporate Financing Decisions
-Actual Share Repurchases in the United States

LECTURERS & INSTRUCTORS

Lecturers:

Alex Edmans, Wharton School, University of Pennsylvania

Email: aedmans@wharton.upenn.edu

Tarun Ramadorai, Said Business School, University of Oxford

Email: tarun.ramadorai@sbs.ox.ac.uk

Tutors in Group#1: Corporate Finance

Wei Cen, Peking University

Email: weicen@phbs.pku.edu.cn

Halit Gonenc, University of Groningen

Email: h.gonenc@rug.nl

Masatoshi Kurusu, Ryutsu-Kagaku University

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

William Mann, Wharton School of the University of Pennsylvania

Email: wmann@wharton.upenn.edu

Lorne Switzer, Concordia University

Email: switz@jmsb.concordia.ca

Ania Zalewska, University of Bath

Email: a.zalewska@bath.ac.uk

Tutors in Group#2: Capital Markets and Asset Pricing

Viet Cao, Monash University

Email: viet.cao@monash.edu

Alexander Kerl, University of Giessen, Germany

Email: alexander.kerl@wirtschaft.uni-giessen.de

Takashi Kanamura, J-Power

Email: takashi_kanamura@jpower.co.jp; tkanamura@gmail.com

F.Y. Eric C. Lam, Hong Kong Baptist University

Email: fyericcl@hkbu.edu.hk

Gianluca Mattarocci, University of Rome Tor Vergata, Italy

Email: gianluca.mattarocci@uniroma2.it

Vivek Singh, University of Michigan-Dearborn

Email: vatsmala@umich.edu

Radu Tunaru, University of Kent

Email: R.Tunaru@kent.ac.uk

Mika Vaihekoski, University of Turku

Email: mika.vaihekoski@utu.fi

Tutors in Group#3: Financing Decisions

Manuel Rocha Armada, University of Minho

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

Gonul Colak, Florida State University

Email: gcolak@cob.fsu.edu

Ettore Croci, Università Cattolica del Sacro Cuore, Italy

Email: ettore.croci@unicatt.it

John Doukas, EFM, ODU Business School, USA

Email: jdoukas@odu.edu

Yilmaz Guney, University of Hull

Email y.guney@hull.ac.uk