

EUROPEAN FINANCIAL MANAGEMENT



2015 Annual Conference

June 24 - 27, 2015

Nyenrode Business Universiteit, NETHERLANDS

"For the increase and dissemination of financial management knowledge"

2015 "MERTON H MILLER" DOCTORAL SEMINAR

Wednesday, June 24, 2015

PROGRAM

Organized by

Prof John A. Doukas, EFM Managing Editor

Sponsor

EUROPEAN FINANCIAL MANAGEMENT

<http://www.efmaefm.org>

Location

Nyenrode Business Universiteit
Straatweg 25, Breukelen, 3621 BG
Netherlands

PhD PROGRAM MATRIX

June 24, 2015	SESSIONS	
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: Neelie Kroes Hal
08:15 - 09:30	Session 1 Keynote Lecture#1 Professor Ralph Koijen , London Business School "Institutional Investors in Asset Markets"	Room: Coach House
09:30 - 10:00	Coffee Break	Coach House Stal
10:00 - 13:00	A Sessions A1: Group#1 A2: Group#2 A3: Group#3	Coach House A Castle (Zaal 14) Coach House B
13:00 - 14:00	Lunch Break	Neelie Kroes Hal
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3	Coach House A Castle (Zaal 14) Coach House B
16:30 - 17:00	Coffee Break	Coach House Stal
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3	Coach House A Castle (Zaal 14) Coach House B
18:15 - 19:45	Session 2 Keynote Lecture#2 and panel discussion Professor Stijn Van Nieuwerburgh , NYU Stern School of Business "House Prices and Fundamentals: Realities and Policy Responses"	Room: Coach House A
19:45 - 20:00	Session 3 2015 "Merton H. Miller" Certification Ceremony	Room: Coach House A

Wednesday June 24, 2015

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

Participants	<p>Vladimir Pazitka, University of Birmingham Zhaowen Qian, Erasmus University Rotterdam Patrycja Klusak, Bangor Business School, Bangor University Amir Akbari, McGill University</p>	
SESSION A3	Group #3: Capital Markets and Portfolio Investments	10:00 - 13:00, Room Coach House B
Instructors	<p>Manuel Rocha Armada, University of Minho Email: rarmada@eeg.uminho.pt;mjrarmada@gmail.com Albert Menkveld, VU University Amsterdam Email: albertjmenkveld@gmail.com Maurizio Montone, Erasmus School of Economics Email: montone@ese.eur.nl Valerio Poti, University College Dublin Email: valerio.poti@ucd.ie Natasa Todorovic, Cass Business School Email: n.todorovic@city.ac.uk</p>	
Presentations	<p>Optimizing Portfolio Allocation, Private Equity Deals and the Cost of Capital for the Entrepreneur Thomas Bonesire, HEC - Management School of the University of Liège (HEC-ULg)</p> <p>Dynamic Bargaining Markets and the Negative Swap Spread Sven Klingler, Copenhagen Business School</p>	
Participants	<p>Thomas Bonesire, HEC - Management School of the University of Liège (HEC-ULg) Sven Klingler, Copenhagen Business School Evangelia Mitodima, University of Kent Zhenzhen Fan, University of Amsterdam, Netherlands Anthony Bellofatto, Louvain School of Management, Université Catholique de Louvain</p>	
Lunch Participants	<p>Location: Neelie Kroes Hal All PhD Students, Lecturers and Tutors</p>	13:00 - 14:00
SESSION B1	Group#1: Corporate Finance	14:30 - 16:30, Room Coach House A
Instructors	<p>Leonidas Barbopoulos, University of St Andrews Email: lb90@st-andrews.ac.uk Halit Gonenc, University of Groningen Email: h.gonenc@rug.nl Jocelyn Grira, UAE University Email: jocelyn.grira@uaeu.ac.ae Masatoshi Kurusu, Ryutsu-Kagaku University Email: 5289mkmk@gmail.com Gianluca Mattarocci, University of Rome Tor Vergata Email: gianluca.mattarocci@uniroma2.it William Megginson, University of Oklahoma Email: wmegginson@ou.edu Liu Wang, Providence College, School of Business Email: lwang@providence.edu</p>	
Presentations	<p>The Market Value of Technological Innovation, Evidence from European Patents Sabrine Rekik, UniversityOf Paris Dauphine</p> <p>Optimal Timing of IPO: Preliminary Evidence from Alternative Investment Xingang Wang, Universityof Surrey</p>	
Participants	<p>Christian Wilk, Frankfurt School of Finance & Management GmbH Jingsi Leng, University of Hull</p>	

Sabrine Rekik, University Of Paris Dauphine
Xingang Wang, University of Surrey
Sushil Sainani, University of Liverpool

SESSION B2	Group #2: International Finance and Credit Rating Agencies	14:30 - 16:30, Room Castle (Zaal 14)
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Instructors
Ines Chaieb, University of Geneva and SFI
Email: ines.chaieb@unige.ch
John Doukas, EFM, ODU Business School
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Mira Farka, California State University, Fullerton
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A. Can (John) Inci, Bryant University - College of Business
Email: ainci@bryant.edu
Sebastian Lobe, University of Leicester
Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de

Presentations
The Impact of Recent Regulatory Reforms of the Rating Industry
Patrycja Klusak, Bangor Business School, Bangor University

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

SESSION B3	Group #3: Capital Markets and Portfolio Investments	14:30 - 16:30, Room Coach House B
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Instructors
Manuel Rocha Armada, University of Minho
Email: rarmada@eeg.uminho.pt; mjrarmada@gmail.com
Albert Menkveld, VU University Amsterdam
Email: albertjmenkveld@gmail.com
Maurizio Montone, Erasmus School of Economics
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Valerio Poti, University College Dublin
Email: valerio.poti@ucd.ie
Natasa Todorovic, Cass Business School
Email: n.todorovic@city.ac.uk

Presentations
Modelling Market Risk using Quantile Regression
Evangelia Mitodima, University of Kent

Asset Allocation under Financial Contagion
Zhenzhen Fan, University of Amsterdam, Netherlands

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

Coffee Break Location: Coach House Stal **16:30 - 17:00**

SESSION C1	Group #1: Corporate Finance	17:00 - 18:00, Room Coach House A
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Instructors
Leonidas Barbopoulos, University of St Andrews
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Halit Gonenc, University of Groningen
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 William Megginson, University of Oklahoma
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 Liu Wang, Providence College, School of Business
 Email: lwang@providence.edu

Presentations	The Effect of Chief Financial Officers on Corporate Cash Holdings Sushil Sainani, University of Liverpool
Participants	Christian Wilk, Frankfurt School of Finance & Management GmbH Jingsi Leng, University of Hull Sabrine Rekik, University Of Paris Dauphine Xingang Wang, University of Surrey Sushil Sainani, University of Liverpool

SESSION C2	Group #2: International Finance and Credit Rating Agencies	17:00 - 18:00, Room Castle (Zaal 14)
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Instructors	Ines Chaieb, University of Geneva and SFI Email: ines.chaieb@unige.ch John Doukas, EFM, ODU Business School Email: jdoukas@odu.edu Mira Farka, California State University, Fullerton Email: efarka@fullerton.edu Julapa Jagtiani, Federal Reserve Bank of Philadelphia Email: Julapa.jagtiani@phil.frb.org A. Can (John) Inci, Bryant University - College of Business Email: ainci@bryant.edu Sebastian Lobe, University of Leicester Email: sl504@le.ac.uk; sebastian.lobe@wiwi.uni-regensburg.de
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Presentation	Reversal in Market Integration: a Funding Liquidity Explanation Amir Akbari, McGill University
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Participants	Vladimir Pazitka, University of Birmingham Zhaowen Qian, Erasmus University Rotterdam Patrycja Klusak, Bangor Business School, Bangor University Amir Akbari, McGill University
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SESSION C3	Group #3: Capital Markets and Portfolio Investments	17:00 - 18:00, Room Coach House B
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Instructors	Manuel Rocha Armada, University of Minho Email: rarmada@eeg.uminho.pt; mjrarmada@gmail.com Albert Menkveld, VU University Amsterdam Email: albertjmenkveld@gmail.com Maurizio Montone, Erasmus School of Economics Email: montone@ese.eur.nl Valerio Poti, University College Dublin Email: valerio.poti@ucd.ie Natasa Todorovic, Cass Business School Email: n.todorovic@city.ac.uk
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Presentations	What we do and What we State: Is there Consistency between Cited Investment Profile and Investment Decisions Made by Retail Investors? Anthony Bellofatto, Louvain School of Management, Université
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Participants	Thomas Bonesire, HEC - Management School of the University of Liège (HEC-ULg) Sven Klingler, Copenhagen Business School Evangelia Mitodima, University of Kent Zhenzhen Fan, University of Amsterdam, Netherlands Anthony Bellofatto, Louvain School of Management, Université Catholique de Louvain
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SESSION 2	"House Prices and Fundamentals: Realities and Policy Responses"	18:15 - 19:45, Room Coach House A
Keynote Lecture#2 and panel discussion	Organizer/Moderator: Professor Stijn Van Nieuwerburgh NYU Stern School of Business Panelists: Professor Stijn Van Nieuwerburgh , NYU Stern School of Business Professor Oscar Jorda , Federal Reserve Bank of San Francisco and UC Davis Professor Prakash Loungani , Vanderbilt University and International Monetary Fund Professor Paul Hilbers , Nyenrode Business Universiteit and Dutch Central Bank Jeroen van Hessen , Managing Partner Dutch Mortgage Funding Company	
Participants	All PhD Students must attend!	
SESSION 3	2015 "MERTON H MILLER" Certification Ceremony	19:45 – 20:00, Room Coach House A
Participants	All PhD Students & Instructors must attend!	

PHD STUDENT PARTICIPANTS

GROUP#1	Corporate Finance	
	Three Essays on Corporate Governance and Firm Performance Christian Wilk , Frankfurt School of Finance & Management GmbH, Germany Email: c.wilk@fs.de The Role of Institutional Ownership in Determining Dividend Policy: Evidence from UK Firms Jingsi Leng , University of Hull, UK Email: lengjingsi87@gmail.com The Market Value of Technological Innovation, Evidence from European Patents Sabrina Rezik , University of Paris Dauphine, France Email: sabrine.rezik@dauphine.fr Optimal Timing of IPO: Preliminary Evidence from Alternative Investment Xingang Wang , University of Surrey Email: xingang.wang@surrey.ac.uk The Effect of Chief Financial Officers on Corporate Cash Holdings Sushil Sainani , University of Liverpool Email: sushil@liv.ac.uk	
GROUP#2	International Finance and Credit Rating Agencies	
	International Cross-Listing: Evidence from the People's Republic of China Vladimir Pazitka , University of Birmingham, UK Email: vxp297@bham.ac.uk International Financial Integration and Portfolio Diversification in Fixed Income Markets Zhaowen Qian , Erasmus University Rotterdam, Netherlands Email: qian@ese.eur.nl The Impact of Recent Regulatory Reforms of the Rating Industry Patrycja Klusak , Bangor Business School, Bangor University Email: abp04c@bangor.ac.uk	

Reversal in Market Integration: a Funding Liquidity Explanation
Amir Akbari, McGill University, Canada, H3A 1G5
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GROUP#3

Capital Markets and Portfolio Investments

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

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

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Dynamic Bargaining Markets and the Negative Swap Spread

Sven Klingler, Copenhagen Business School, DENMARK

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Modelling Market Risk using Quantile Regression

Evangelia Mitodima, University of Kent, UK

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Asset Allocation under Financial Contagion

Zhenzhen Fan, University of Amsterdam, Netherlands

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

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COUNTRIES REPRESENTED

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

DISSERTATION TOPICS

GROUP#1

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

GROUP#2

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

GROUP#3

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

LECTURERS & INSTRUCTORS

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