

---

# EUROPEAN FINANCIAL MANAGEMENT



ASSOCIATION

## 2013 Annual Conference

June 26 – 29, 2013

**ICMA Centre – Henley Business School, University of Reading  
Reading, UK**

Dear colleagues and friends of the European Financial Management Association (EFMA),

On behalf of the ICMA Centre – Henley Business School of the University of Reading, I have the great pleasure, and privilege, to welcome you to Reading and the 22<sup>nd</sup> Annual Meeting of the EFMA.

A very large number of high quality papers were received, making the refereeing process a very challenging task. All submitted papers were blindly reviewed by the outstanding members of the program committee from top academic institutions including: New York University, Harvard Business School, MIT, Stanford University, Wharton Business School, London Business School, Columbia University, INSEAD, Hong Kong University of Science and Technology, HEC Paris, University of Oxford, Yale School of Management, Cornell University and UCLA. To all of them, as well as to all who submitted papers, accepted to discuss them and to chair sessions, go my heartfelt thanks.

The highly competitive refereeing process led to a selection of 252 papers. The program consists of 84 parallel sessions and 4 special sessions, with very renown academic specialists in each topic.

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 tutorials under the guidance of great academics. Professor Alex Edmans from Wharton Business School, University of Pennsylvania and Professor Tarun Ramadorai from Saïd Business School, University of Oxford are the Distinguished Doctoral Seminar Keynote Lecturers of the 2013 program.

It would be impossible to organize such a big conference without the technical, administrative, organizational support, effort, dedication and perseverance of many colleagues at the University of Reading. Specifically, I would like to thank John Board, Dean of the Henley Business School and Adrian Bell and Charles Sutcliffe, the current and former Heads of the ICMA Centre, for their unfailing support. My heartfelt thanks go to Chris Brooks and the members of the Organizing Committee for their invaluable academic input that has been crucial to the success of the conference. I am really grateful to Leanne Ley and Rob Sassoon for their impressive work in managing such a big event. Last but not least, I thank John Doukas, the EFMA staff and the Program Co-Chairs of the 2012 EFMA conference Marta Gómez-Puig and Helena Chuliá, for their helpful support and prompt advice whenever needed.

Of course, I would like to extend my sincere thanks to the conference sponsors, the Bank of England and the Global Association of Risk Professionals (GARP), the conference award sponsors, EFMA, GARP, NYSE Euronext, L. Lang and J. Doukas, PhD award, but also the University of Reading, the ICMA Centre and the Henley Business School, for providing resources administratively, physically and financially.

I hope you will benefit greatly from the challenging and intellectually stimulating conference program and wish you a pleasant stay in Reading, a town full of tradition, history and hospitality.

**The 2013 Program Chair**

**Simone Varotto**

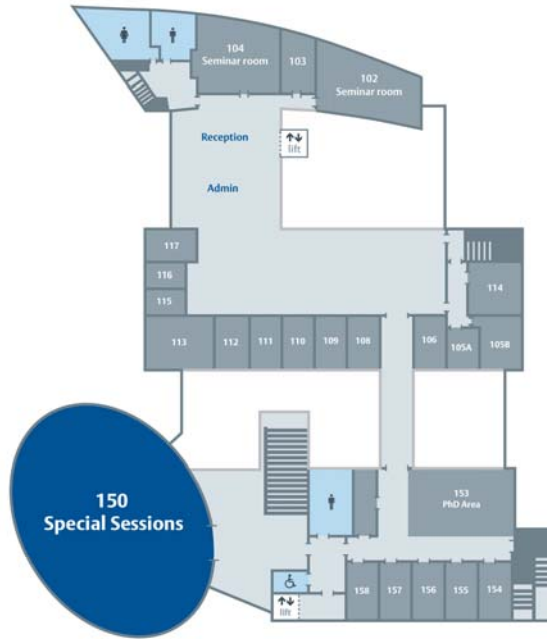
# Conference Maps

## ICMA Centre

Registration, special sessions, lunches and coffee breaks will take place in this building

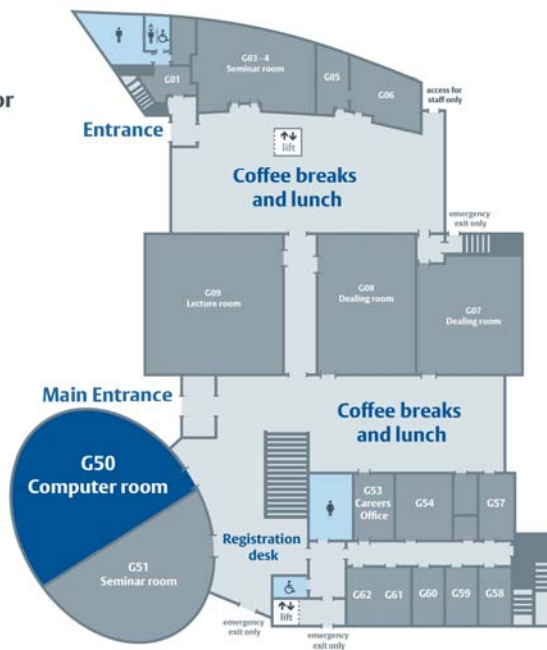
1

Key areas/rooms on the first floor



G

Key areas/rooms on the ground floor

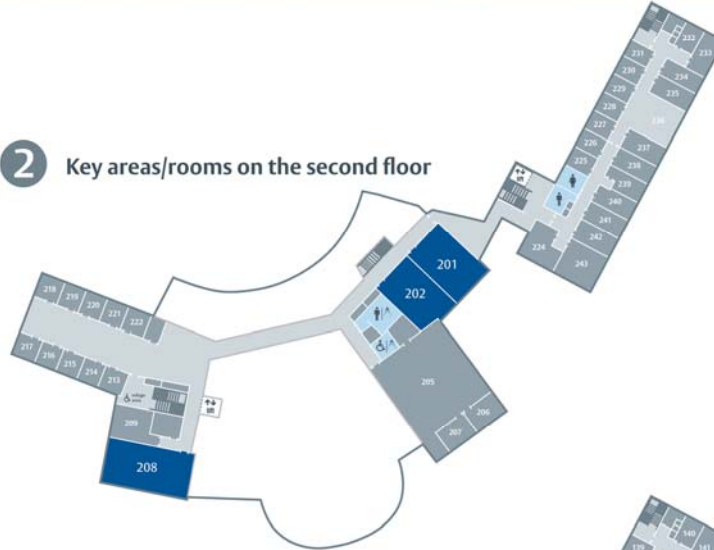


## Conference Maps

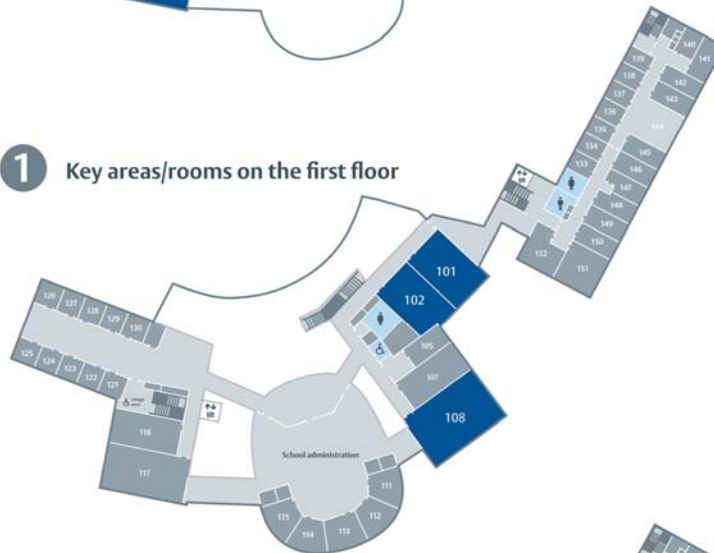
# Henley Business School

All parallel sessions and the Wednesday Keynote lectures will take place in this building

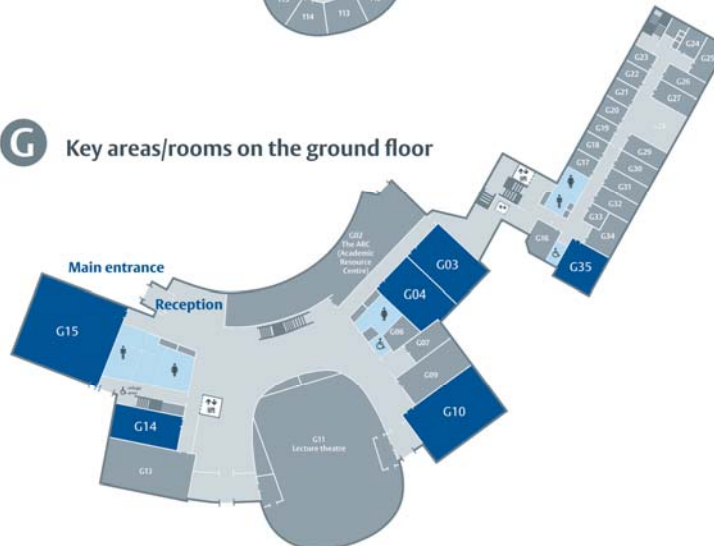
### 2 Key areas/rooms on the second floor



### 1 Key areas/rooms on the first floor



### G Key areas/rooms on the ground floor



---

# EUROPEAN FINANCIAL MANAGEMENT



## ASSOCIATION

### 2013 Annual Conference

June 26 – 29, 2013

ICMA Centre – Henley Business School, University of Reading  
Reading, UK

Program Timetable	page	5
List of Committee Members and Exhibitors	page	9
Doctorate Seminar Program	page	12
Doctorate Seminar Tutorial Sessions	page	14
List of Doctorate Seminar Lectures and Instructors	page	20
EFMA 2013 Program Matrix	page	21
EFMA 2013 Program Sessions	page	23
EFMA 2013 List of Participants and Authors	page	46
Call for Papers EFMA 2014		

---

# EUROPEAN FINANCIAL MANAGEMENT



## ASSOCIATION

### 2013 Annual Conference

June 26 – 29, 2013

ICMA Centre – Henley Business School, University of Reading  
Reading, UK

### Program Timetable

#### Wednesday, June 26 2013

---

07:45 – 18:00	<b>Registration</b> , University of Reading ICMA Centre Atrium	
08:15 – 19:30	<b>2013 “Merton H. Miller” Doctoral Program</b> (3 parallel sessions) <b>Organizer: John A. Doukas</b> , ODU Business School, EFM Editor Session rooms: HBS G04, G10, G15	
08:15 – 09:30	<b>Session 1, HBS G15 (Open to everyone)</b> <b>Keynote Lecture #1</b> Professor <b>Alex Edmans</b> , Wharton Business School, University of Pennsylvania <b>"The Real Effects of Financial Markets"</b>	
10:45 – 11:15	Coffee break – ICMA Centre Atrium	
11:15 – 13:00	<b>Presentations</b> (6 parallel sessions) Session Rooms: HBS G03, 101, 102, 108, 201, 202	<b>Sessions A1 – A6</b>
13:00 – 14:00	Lunch break – ICMA Centre Atriums	
14:00 – 15:45	<b>Presentations</b> (6 parallel sessions) Session Rooms: HBS G03, 101, 102, 108, 201, 202	<b>Sessions B1 – B6</b>
15:45 – 16:15	Coffee break – ICMA Centre Atrium	
16:15 – 18:00	<b>Presentations</b> (6 parallel sessions) Session Rooms: HBS G03, 101, 102, 108, 201, 202	<b>Sessions C1 – C6</b>
18:00 – 19:00	<b>Session 2, HBS G15 (Open to everyone)</b> <b>Keynote Lecture #2</b> Professor <b>Tarun Ramadorai</b> , Saïd Business School, University of Oxford <b>"The Impact of Hedge Funds on Asset Markets"</b>	
19:45 – 20:00	<b>Opening Ceremony</b> Reading Town Hall	
20:00 – 21:30	<b>Reception</b> Reading Town Hall	

---

---

**Thursday, June 27 2013**

---

08:00 – 18:00	<b>Registration</b> , University of Reading ICMA Centre Atrium	
08:30 – 10:15	<b>Presentations</b> (10 parallel sessions) Session Rooms: HBS G03, G04, G10, G14, 101, 102, 108, 201, 202, 208	<b>Sessions D1–D10</b>
10:15 – 10:45	Coffee break – ICMA Centre Atrium	
10:45 – 12:30	<b>Presentations</b> (9 parallel sessions) Session Rooms: HBS G03, G04, G10, G14, 101, 102, 108, 201, 202	<b>Sessions E1 – E9</b>
12:30 – 13:45	Lunch break – ICMA Centre Atriums	
13:45 – 15:30	<b>Presentations</b> (10 parallel sessions) Session Rooms: HBS G03, G04, G10, G14, 101, 102, 108, 201, 202, 208	<b>Sessions F1 – F10</b>
15:30 – 16:00	Coffee break – ICMA Centre Atrium	
16:00 – 17:45	<b>Presentations</b> (10 parallel sessions) Session Rooms: HBS G03, G04, G10, G14, 101, 102, 108, 201, 202, 208	<b>Sessions G1 – G10</b>
18:00 – 19:30	<b>Special Session</b> <b>“Corporate Governance and Executive Compensation”</b> Organizer/Moderator: Professor <b>Alex Edmans</b> , Wharton Business School, University of Pennsylvania Panelists: <b>Kevin Murphy</b> , University of Southern California, Marshall School of Business <b>Mike Burkart</b> , Stockholm School of Economics <b>Daniel Ferreira</b> , London School of Economics <b>Alex Edmans</b> , Wharton Business School, University of Pennsylvania Session Room: ICMA Centre 150	<b>Special Session 1</b>

---

**Friday, June 28 2013**

---

08:30 – 10:15	<b>Presentations</b> (10 parallel sessions) Session Rooms: HBS G03, G04, G10, G14, 101, 102, 108, 201, 202, 208	<b>Sessions H1 – H10</b>
10:15 – 10:45	Coffee break – ICMA Centre Atrium	
10:45 – 12:30	<b>Special Session</b> <b>“Behavioral Finance: State of the Research and Future Challenges”</b> Organizer/Moderator: Professor <b>Avanidhar Subrahmanyam</b> , UCLA Panelists: <b>Zoran Ivkovic</b> , Michigan State University <b>Geoffrey Tate</b> , UNC-Chapel Hill <b>Ronnie Sadka</b> , Boston College Session Room: ICMA Centre 150	<b>Special Session 2</b>
12:30 – 13:45	Lunch break – ICMA Centre Atriums	<b>Sponsored by:</b> 
13:45 – 15:30	<b>Presentations</b> (10 parallel sessions) Session Rooms: HBS G03, G04, G10, G14, 101, 102, 108, 201, 202, 208	<b>Sessions I1 – I10</b>
15:30 – 16:00	Coffee break – ICMA Centre Atrium	
16:00 – 17:00	<b>Special Session</b> <b>“Transparency and Systemic Risk”</b> Organizer: Deutsche Bundesbank Moderator: Dr <b>Co-Pierre Georg</b> , University of Cape Town Panelists: <b>Co-Pierre Georg</b> , University of Cape Town	<b>Special Session 3</b> <b>Sponsored by:</b> 

---

	<b>Joel Shapiro</b> , Saïd Business School, University of Oxford <b>Wolf Wagner</b> , Tilburg University Session Room: ICMA Centre 150	
18:15 – 19:15	<b>Keynote Speech</b> <b>"Understanding Volatility Risk"</b> Professor <b>John Campbell</b> , Harvard University Session Room: The Great Hall, London Road Campus	<b>Keynote Speech</b>
19:15 – 19:30	<b>Awards Ceremony</b> EFM <b>Best Paper</b> Awards (Best Paper, Readers' Choice & Top Download) EFMA, <b>Best Conference</b> Award GARP Best <b>Risk Management</b> Award NYSE Euronext <b>Financial Markets</b> Best Paper Award Larry Lang Best Paper Award in <b>Corporate Finance</b> John A. Doukas, <b>PhD Best Paper</b> Award Session Room: The Great Hall, London Road Campus	
20:00 – 23:00	<b>Gala Dinner</b> Henley Business School, Greenlands Campus, Henley-on-Thames	

### Saturday, June 29 2013

08:30 – 10:15	<b>Presentations</b> (3 parallel sessions) Session Rooms: HBS G03, G04, G10	<b>Sessions J1 – J3</b>
10:15 – 10:45	Coffee break – ICMA Centre Atrium	
10:45– 12:30	<b>Presentations</b> (4 parallel sessions) Session Rooms: HBS G03, G04, G10, G14	<b>Sessions K1 – K4</b>
13:00	<b>Conference Ends</b>	

---

## Session Timings

### Wednesday

#### Sessions A1 – A6

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
14:35-14:55	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

### Thursday

#### Sessions D1 – D10

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 – E9

10:45-11:05	First Paper Presentation & Questions	11:05-11:20	Discussion & Questions
11:20-11:40	Second Paper Presentation & Questions	11:40-11:55	Discussion & Questions
11:55-12:15	Third Paper Presentation & Questions	12:15-12:30	Discussion & Questions

#### Sessions F1 – F10

13:45-14:05	First Paper Presentation & Questions	14:05-14:20	Discussion & Questions
14:20-14:40	Second Paper Presentation & Questions	14:40-14:55	Discussion & Questions
14:55-15:15	Third Paper Presentation & Questions	15:15-15:30	Discussion & Questions

#### Sessions G1 – G10

16:00-16:20	First Paper Presentation & Questions	16:20-16:35	Discussion & Questions
16:35-16:55	Second Paper Presentation & Questions	16:55-17:10	Discussion & Questions
17:10-17:30	Third Paper Presentation & Questions	17:30-17:45	Discussion & Questions

### Friday

#### Sessions H1 – H10

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 I1 – I10

13:45-14:05	First Paper Presentation & Questions	14:05-14:20	Discussion & Questions
14:20-14:40	Second Paper Presentation & Questions	14:40-14:55	Discussion & Questions
14:55-15:15	Third Paper Presentation & Questions	15:15-15:30	Discussion & Questions

### Saturday

#### Sessions J1 – J3

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 K1 – K4

10:45-11:05	First Paper Presentation & Questions	11:05-11:20	Discussion & Questions
11:20-11:40	Second Paper Presentation & Questions	11:40-11:55	Discussion & Questions
11:55-12:15	Third Paper Presentation & Questions	12:15-12:30	Discussion & Questions

---



---

## 2013 Program Committee

<b>Aabo Tom</b>	Aarhus University	<b>Duffie Darrell</b>	Stanford University
<b>Abad Pilar</b>	Universidad Rey Juan Carlos	<b>Easley David</b>	Cornell University
<b>Adcock Chris</b>	The University of Sheffield	<b>Edmans Alex</b>	Wharton Business School
<b>Aggarwal Reena</b>	Georgetown University	<b>Eling Martin</b>	University of Ulm
<b>Alexandridis George</b>	University of Reading	<b>Emery Doug</b>	Miami University
<b>Areal Nelson</b>	University of Minho	<b>Errunza Vihang</b>	McGill University
<b>Armada Manuel</b>	University of Minho	<b>Eun Cheol</b>	Georgia Institute of Technology
<b>Baker Malcolm</b>	Harvard University	<b>Faff Robert</b>	University of Queensland
<b>Baptista Alexandre</b>	George Washington University	<b>Ferson Wayne</b>	University of Southern California
<b>Bartholdy Jan</b>	Aarhus University	<b>Foucault Thierry</b>	HEC Paris
<b>Batten Jonathan</b>	Hong Kong University of Science and Technology	<b>Füss Roland</b>	University of St. Gallen
<b>Benninga Simon</b>	Tel Aviv University	<b>Galariotis Emilios</b>	Audencia Nantes
<b>Berglund Tom</b>	Hanken School of Economics	<b>Gamba Andrea</b>	University of Warwick
<b>Bessler Wolfgang</b>	University of Giessen	<b>Gardezabal Javier</b>	University of the Basque Country
<b>Billio Monica</b>	University of Venice	<b>Gatti Stefano</b>	Bocconi University
<b>Bodnar Gordon</b>	SAIS Johns Hopkins University	<b>Gervais Simon</b>	Duke University
<b>Booth G.Geoff</b>	Michigan State University	<b>Goergen Marc</b>	Cardiff University
<b>Booth Laurence</b>	University of Toronto	<b>Gómez-Biscarri Javier</b>	University of Pompeu Fabra
<b>Brennan Michael</b>	University of Manchester	<b>Gómez-Puig Marta</b>	University of Barcelona
<b>Brenner Menachem</b>	New York University	<b>Gonenc Halit</b>	University of Groningen
<b>Brooks Chris</b>	University of Reading	<b>Gregory Alan</b>	University of Exeter
<b>Brown Stephen</b>	New York University	<b>Gruber Martin</b>	New York University
<b>Burch Tim</b>	University of Miami	<b>Guest Paul</b>	University of Surrey
<b>Cabolis Christos</b>	Alba Graduate Business School	<b>Guidolin Massimo</b>	University of Manchester
<b>Campbell John</b>	Harvard University	<b>Guillén Montserrat</b>	University of Barcelona
<b>Cao Jerry</b>	Singapore Management University	<b>Hallahan Terrence</b>	Victoria University
<b>Carbó Santiago</b>	University of Bangor	<b>Han Bing</b>	University of Texas at Austin
<b>Casu Barbara</b>	City University, London	<b>Heaney Richard</b>	University of Western Australia
<b>Cathcart Lara</b>	Imperial College	<b>Hietala Pekka</b>	INSEAD
<b>Chuliá Helena</b>	University of Barcelona	<b>Ho Keng-Yu</b>	National Taiwan University
<b>Clark Ephraim</b>	Middlesex University	<b>Hollifield Burton</b>	Carnegie Mellon University
<b>Climent Francisco</b>	University of Cardenal Herrera	<b>Holmes Phil</b>	University of Leeds
<b>Cocco Joao</b>	London Business School	<b>Jenkinson Tim</b>	University of Oxford
<b>Collin-Dufresne Pierre</b>	Columbia University	<b>Kavussanos Manolis</b>	Athens University
<b>Cooper Ian</b>	London Business School	<b>Keim Donald</b>	University of Pennsylvania
<b>Copeland Laurence</b>	University of Cardiff	<b>Keloharju Matti</b>	Aalto University
<b>Cortez Maria Céu</b>	University of Minho	<b>Khurshed Arif</b>	University of Manchester
<b>Croci Ettore</b>	Università Cattolica del Sacro Cuore	<b>Knyazeva Anzhela</b>	University of Rochester
<b>Cumming Douglas</b>	York University	<b>Knyazeva Diana</b>	University of Rochester
<b>Cuñado Juncal</b>	University of Navarra	<b>Korajczyk Robert</b>	Northwestern University
<b>Davies Ryan</b>	Babson College	<b>Kothari S. P.</b>	MIT
<b>Di Iorio Amalia</b>	La Trobe University	<b>Kouretas Georgios</b>	Athens University
<b>Díaz Antonio</b>	University of Castile-La Mancha	<b>Kumar Alok</b>	University of Miami
<b>Doukas John</b>	Old Dominion University	<b>Lambrecht Bart</b>	Lancaster University
<b>Drobetz Wolfgang</b>	University of Hamburg	<b>Leal Ricardo</b>	Federal University of Rio de Janeiro
		<b>Levis Mario</b>	City University of London
		<b>Liljebloom Eva</b>	Hanken School of Economics
		<b>Loderer Claudio</b>	University of Bern

---

<b>Löffler Gunter</b>	University of Ulm	<b>Servaes Henri</b>	London Business School
<b>Longstaff Francis</b>	UCLA	<b>Shackleton Mark</b>	Lancaster University
<b>Lou Dong</b>	London School of Economics	<b>Siegel Stephan</b>	University of Washington
<b>Malloy Chris</b>	Harvard University	<b>Skinner Frank</b>	Brunel University
<b>Manganelli Simone</b>	European Central Bank	<b>Solnik Bruno</b>	HEC Paris
<b>Marcato Gianluca</b>	University of Reading	<b>Sosvilla-Rivero Simón</b>	Complutense University of Madrid
<b>Markellos Raphael</b>	University of East Anglia	<b>Spagnolo Nicola</b>	Brunel University
<b>Marsh Ian</b>	City University of London	<b>Staikouras Sotiris</b>	City University of London
<b>Martí Pellón José</b>	Complutense University of Madrid	<b>Stanescu Silvia</b>	University of Kent
<b>Martínez Miguel Ángel</b>	University of the Basque Country	<b>Steeley Jim</b>	Aston Business School
<b>Mathur Ike</b>	Southern Illinois University	<b>Suarez Javier</b>	CEMFI
<b>Mattarocci Gianluca</b>	University of Rome Tor Vergata	<b>Subrahmanyam Avaniidhar</b>	UCLA
<b>Maudos Joaquín</b>	University of Valencia	<b>Switzer Lorne</b>	Concordia University
<b>Mckenzie Michael</b>	University of Sydney	<b>Taffler Richard</b>	University of Warwick
<b>Meggison William</b>	University of Oklahoma	<b>Taylor Nick</b>	Cardiff University
<b>Michaelides Alexander</b>	University of Cyprus	<b>Toricelli Costanza</b>	University of Modena and Reggio Emilia
<b>Michalsen Dag</b>	Norwegian Business School	<b>Tourani-Rad Alireza</b>	Auckland University of Technology
<b>Moosa Imad</b>	RMIT University	<b>Tran Anh</b>	City University of London
<b>Moreno Manuel</b>	University of Castile-La Mancha	<b>Tunaru Radu</b>	University of Kent
<b>Morrison Alan</b>	Oxford University	<b>Van Nieuwerburgh Stijn</b>	New York University
<b>Moshirian Fariborz</b>	University of New South Wales	<b>Varaiya Nikhil</b>	San Diego State University
<b>Muradoglu Gulnur</b>	Queen Mary, University of London	<b>Veld Chris</b>	University of Glasgow
<b>Naughton Tony</b>	RMIT University	<b>Veredas David</b>	Université Libre de Bruxelles
<b>Nicodano Giovanna</b>	University of Turin	<b>Visvikis Ilias</b>	World Maritime University
<b>Ongena Steven</b>	Tilburg University	<b>Wagner Wolf</b>	Tilburg University
<b>Ozkan Aydin</b>	Hull University	<b>Walz Uwe</b>	Goethe University Frankfurt
<b>Pagano Marco</b>	University of Naples Federico II	<b>Wilson John</b>	University of St Andrews
<b>Paudyal Krishna</b>	University of Strathclyde	<b>Wojakowski Rafal</b>	Lancaster University
<b>Paxson Dean</b>	University of Manchester	<b>Wolff Christian</b>	University of Luxembourg
<b>Payne Richard</b>	City University of London	<b>Wurgler Jeff</b>	New York University
<b>Pelizzon Loriana</b>	University of Venice	<b>Xu Danielle</b>	Gonzaga University
<b>Peña Ignacio</b>	Carlos III University of Madrid	<b>Yuan Kathy</b>	London School of Economics
<b>Penalva José</b>	Carlos III University of Madrid	<b>Zhang Xiaoyan</b>	Purdue University
<b>Perrakis Stylianos</b>	Concordia University		
<b>Petmezas Dimitris</b>	University of Surrey		
<b>Phalippou Ludovic</b>	Oxford University		
<b>Phylaktis Kate</b>	City University of London		
<b>Pindado Julio</b>	University of Salamanca		
<b>Ramos Sofia</b>	ISCTE		
<b>Raposo Clara</b>	ISEG		
<b>Reis Ricardo</b>	Columbia University		
<b>Renneboog Luc</b>	Tilburg University		
<b>Resti Andrea</b>	Bocconi University		
<b>Rouwenhorst K. Geert</b>	Yale University		
<b>Sarno Lucio</b>	City University of London		
<b>Sensoy Berk</b>	Ohio State University		
<b>Sercu Piet</b>	KU Leuven		

---

---

## 2013 Organizing Committee

**Chen Nicholas Zhiyao** University of Reading  
**Di Iorio Amalia** La Trobe University  
**Dufour Alfonso** University of Reading  
**Kappou Konstantina** University of Reading  
**Lazar Emese** University of Reading

**Marra Miriam** University of Reading  
**Nneji Ogonna** University of Reading  
**Oikonomou Ioannis** University of Reading  
**Stanescu Silvia** University of Kent

## Conference Exhibitors

**Business Expert Press and Momentum Press**  
**CRSP–University of Chicago Booth School of Business**  
**Palgrave Macmillan Publishing**  
**S&P Capital IQ**  
**Stock-Trak**  
**World Scientific Publishing**

## Advertising Publishers

**Cambridge University Press**  
**Oxford University Press**  
**Routledge, Taylor & Francis Group**  
**Wiley-Blackwell**

---

**EUROPEAN FINANCIAL MANAGEMENT**



**ASSOCIATION**

## **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 Campus, Reading, RG6 6UD, UK**

---

# PhD Program Matrix

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

---

Wednesday June 26, 2013

<b>Student Meeting</b> Participants	<b>Registration &amp; Seminar Instructions</b> All PhD Students must attend!	<b>7:45 - 8:00</b>	<b>Room G15</b>
<b>Session 1</b> Keynote Lecture #1	<b>"The Real Effects of Financial Markets"</b> <b>Alex Edmans</b> Wharton Business School, University of Pennsylvania	<b>8:15 - 9:30</b>	<b>Room G15</b>
Participants	All PhD Students must attend!		
Coffee Break	Location: ICMA Centre Atrium	<b>09:30 - 10:00</b>	
<b>Session A1</b> Instructors	<b>Group #1: Corporate Finance</b> <b>Wei Cen</b> , Peking University Email: weicen@phbs.pku.edu.cn <b>Halit Gonenc</b> , University of Groningen Email: h.gonenc@rug.nl <b>Masatoshi Kurusu</b> , UMDS, Japan Email: Masatoshi_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com <b>William Mann</b> , Wharton Business School Email: wmann@wharton.upenn.edu <b>Lorne Switzer</b> , Concordia University Email: switz@jmsb.concordia.ca <b>Ania Zalewska</b> , University of Bath Email: a.zalewska@bath.ac.uk	<b>10:00 - 13:00</b>	<b>Room G15</b>
<b>Presentations</b>	<b>Boards, Institutional Environment, and Ownership: Which Governance Mechanism Matters Most?</b> <b>Daniel Urban</b> , Technische Universität München, Germany  <b>Corporate Governance of SMBOs: Is it Really Different?</b> <b>Dan Zhou</b> , University of Birmingham, UK		
<b>Participants</b>	<b>Daniel Urban</b> , Technische Universität München, Germany <b>Dan Zhou</b> , University of Birmingham, UK <b>Na Young Park</b> , University of Oxford, UK <b>Monika Tarsalewska</b> , Lancaster University, UK <b>Sterling Huang</b> , INSEAD, France		
<b>Session A2</b> Instructors	<b>Group #2: Capital Markets and Asset Pricing</b> <b>Viet Cao</b> , Monash University Email: viet.cao@monash.edu <b>Alexander Kerl</b> , University of Giessen, Germany Email: alexander.kerl@wirtschaft.uni-giessen.de <b>Takashi Kanamura</b> , J-Power Email: takashi_kanamura@jpower.co.jp; tkanamura@gmail.com <b>F.Y. Eric C. Lam</b> , Hong Kong Baptist University Email: fyericcl@hkbu.edu.hk <b>Gianluca Mattarocci</b> , University of Rome Tor Vergata, Italy Email: gianluca.mattarocci@uniroma2.it <b>Vivek Singh</b> , University of Michigan-Dearborn Email: vatsmala@umich.edu <b>Radu Tunaru</b> , University of Kent Email: R.Tunaru@kent.ac.uk <b>Mika Vaihekoski</b> , University of Turku Email: mika.vaihekoski@utu.fi	<b>10:00 - 13:00</b>	<b>Room G04</b>
<b>Presentations</b>	<b>The Individual Investor and the Future Stock Market</b> <b>Martin Abrahamson</b> , Uppsala University, Sweden  <b>European Equity Fund Managers: Luck or Skill?</b>		

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

<b>Session B2</b>	<b>Group #2: Capital Markets and Asset Pricing</b>	<b>14:30 - 16:30</b>	<b>Room G04</b>
<b>Instructors</b>	<p><b>Viet Cao</b>, Monash University Email: viet.cao@monash.edu</p> <p><b>Alexander Kerl</b>, University of Giessen, Germany Email: alexander.kerl@wirtschaft.uni-giessen.de</p> <p><b>Takashi Kanamura</b>, J-Power Email: takashi_kanamura@jpower.co.jp; tkanamura@gmail.com</p> <p><b>F.Y. Eric C. Lam</b>, Hong Kong Baptist University Email: fyericcl@hkbu.edu.hk</p> <p><b>Gianluca Mattarocci</b>, University of Rome Tor Vergata, Italy Email: gianluca.mattarocci@uniroma2.it</p> <p><b>Vivek Singh</b>, University of Michigan-Dearborn Email: vatsmala@umich.edu</p> <p><b>Radu Tunaru</b>, University of Kent Email: R.Tunaru@kent.ac.uk</p> <p><b>Mika Vaihekoski</b>, University of Turku Email: mika.vaihekoski@utu.fi</p>		
<b>Presentations</b>	<p><b>Venture Capital Exit Decisions</b> <b>El Bouzaidi Saloua</b>, University of Evry-Val D'Essonne, France</p> <p><b>Warrants in Underwritten IPOs</b> <b>Dimitris Kostas</b>, Manchester Business School, UK</p>		
<b>Participants</b>	<p><b>Martin Abrahamson</b>, Uppsala University, Sweden <b>Enareta Kurtbegu</b>, University of Evry-Val d'Essonne, France <b>El Bouzaidi Saloua</b>, University of Evry-Val D'Essonne, France <b>Dimitris Kostas</b>, Manchester Business School, UK <b>Dong Jinyue</b>, City University of Hong Kong, Hong Kong <b>Ying Wu</b>, Cornell University, USA</p>		
<b>Session B3</b>	<b>Group #3: Financing Decisions</b>	<b>14:30 - 16:30</b>	<b>Room G10</b>
<b>Instructors</b>	<p><b>Manuel Rocha Armada</b>, University of Minho Email: rarmada@eeg.uminho.pt; mjramada@gmail.com</p> <p><b>Gonul Colak</b>, Florida State University Email: gcolak@cob.fsu.edu</p> <p><b>Ettore Croci</b>, Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it</p> <p><b>John Doukas</b>, EFM, ODU Business School Email: jdoukas@odu.edu</p> <p><b>Yilmaz Guney</b>, University of Hull Email: y.guney@hull.ac.uk</p>		
<b>Presentations</b>	<p><b>The Learning Process of Institutional Investors: Evidence from Chinese IPO Investors</b> <b>Fu Youyan</b>, University of Edinburgh, UK</p> <p><b>Essays on Corporate Financing Decisions</b> <b>Henning Schröder</b>, University of Hamburg, Germany</p>		
<b>Participants</b>	<p><b>Wasim Ahmad</b>, University of Birmingham, UK <b>Bin Xu</b>, Loughborough University, UK <b>Fu Youyan</b>, University of Edinburgh, UK <b>Henning Schröder</b>, University of Hamburg, Germany <b>Stefan Obernberger</b>, University of Mannheim, Germany</p>		
<b>Coffee Break</b>	Location: ICMA Centre Atrium		<b>16:30 - 17:00</b>
<b>Session C1</b>	<b>Group #1: Corporate Finance</b>	<b>17:00 - 18:00</b>	<b>Room G15</b>
<b>Instructors</b>	<p><b>Wei Cen</b>, Peking University Email: weicen@phbs.pku.edu.cn</p> <p><b>Halit Gonenc</b>, University of Groningen</p>		



Email: h.gonenc@rug.nl  
**Masatoshi Kurusu**, UMDs, Japan  
 Email: Masatoshi\_Kurusu@red.umds.ac.jp; 5289mkmk@gmail.com  
**William Mann**, Wharton Business School  
 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

<b>Presentations</b>	<b>Does Board Tenure Matter?</b> <b>Sterling Huang</b> , INSEAD, France
<b>Participants</b>	<b>Daniel Urban</b> , Technische Universität München, Germany <b>Dan Zhou</b> , University of Birmingham, UK <b>Na Young Park</b> , University of Oxford, UK <b>Monika Tarsalewska</b> , Lancaster University, UK <b>Sterling Huang</b> , INSEAD, France
<b>Session C2</b>	<b>Group #2: Capital Markets and Asset Pricing</b> <b>17:00 - 18:00</b> <b>Room G04</b>
<b>Instructors</b>	<b>Viet Cao</b> , Monash University Email: viet.cao@monash.edu <b>Alexander Kerl</b> , University of Giessen, Germany Email: alexander.kerl@wirtschaft.uni-giessen.de <b>Takashi Kanamura</b> , J-Power Email: takashi_kanamura@jpower.co.jp; tkanamura@gmail.com <b>F.Y. Eric C. Lam</b> , Hong Kong Baptist University Email: fyericcl@hkbu.edu.hk <b>Gianluca Mattarocci</b> , University of Rome Tor Vergata, Italy Email: gianluca.mattarocci@uniroma2.it <b>Vivek Singh</b> , University of Michigan-Dearborn Email: vatsmala@umich.edu <b>Radu Tunaru</b> , University of Kent Email: R.Tunaru@kent.ac.uk <b>Mika Vaihekoski</b> , University of Turku Email: mika.vaihekoski@utu.fi
<b>Presentation</b>	<b>Three Essays on Asset Pricing: Theoretical Proposition and Empirical Analysis</b> <b>Dong Jinyue</b> , City University of Hong Kong, Hong Kong
	<b>Essays in International Asset Pricing</b> <b>Ying Wu</b> , Cornell University, USA
<b>Participants</b>	<b>Martin Abrahamson</b> , Uppsala University, Sweden <b>Enareta Kurtbegu</b> , University of Evry-Val d'Essonne, France <b>El Bouzaidi Saloua</b> , University of Evry-Val D'Essonne, France <b>Dimitris Kostas</b> , Manchester Business School, UK <b>Dong Jinyue</b> , City University of Hong Kong, Hong Kong <b>Ying Wu</b> , Cornell University, USA
<b>Session C3</b>	<b>Group #3: Financing Decisions</b> <b>17:00 - 18:00</b> <b>Room G10</b>
<b>Instructors</b>	<b>Manuel Rocha Armada</b> , University of Minho Email: rarmada@eeg.uminho.pt; mjrrarmada@gmail.com <b>Gonul Colak</b> , Florida State University Email: gcolak@cob.fsu.edu <b>Ettore Croci</b> , Università Cattolica del Sacro Cuore, Italy Email: ettore.croci@unicatt.it <b>John Doukas</b> , EFM, ODU Business School Email: jdoukas@odu.edu <b>Yilmaz Guney</b> , University of Hull Email: y.guney@hull.ac.uk

<b>Presentations</b>	<b>Actual Share Repurchases in the United States</b>		
	<b>Stefan Obernberger</b> , University of Mannheim, Germany		
<b>Participants</b>	<b>Wasim Ahmad</b> , University of Birmingham, UK <b>Bin Xu</b> , Loughborough University, UK <b>Fu Youyan</b> , University of Edinburgh, UK <b>Henning Schröder</b> , University of Hamburg, Germany <b>Stefan Obernberger</b> , University of Mannheim, Germany		
<b>Session 2</b>	<b>"The Impact of Hedge Funds on Asset Markets"</b>	<b>18:00 - 19:00</b>	<b>Room G15</b>
<b>Keynote Lecture #2</b>	<b>Tarun Ramadorai</b> Said Business School, University of Oxford		
<b>Participants</b>	All PhD Students must attend!		
<b>Session 3</b>	<b>2013 "Merton H Miller" Certification Ceremony</b>	<b>19:00 - 19:30</b>	<b>Room G15</b>
<b>Participants</b>	All PhD Students & Instructors must attend!		
<b>PhD Student Participants</b>			
<b>Group #1</b>	<b>Corporate Finance</b>		
	Boards, Institutional Environment, and Ownership: Which Governance Mechanism Matters Most? <b>Daniel Urban</b> , Technische Universität München, Germany Email: daniel.urban@wi.tum.de		
	Corporate Governance of SMBOs: Is it Really Different? <b>Dan Zhou</b> , University of Birmingham, UK Email: dxz920@bham.ac.uk		
	The Effects of Managerial Extraversion on Corporate Behavior <b>Na Young Park</b> , University of Oxford, UK Email: nayoung.park@sbs.ox.ac.uk		
	Essays in Corporate Finance <b>Monika Tarsalewska</b> , Lancaster University, UK Email: m.tarsalewska@lancaster.ac.uk		
	Does Board Tenure Matter? <b>Sterling Huang</b> , INSEAD, France Email: sterling.huang@insead.edu		
<b>Group #2</b>	<b>Capital Markets and Asset Pricing</b>		
	The Individual Investor and the Future Stock Market <b>Martin Abrahamson</b> , Uppsala University, Sweden Email: martin.abrahamson@fek.uu.se		
	European Equity Fund Managers: Luck or Skill? <b>Enareta Kurtbegu</b> , University of Evry-Val d'Essonne, France Email: enareta.kurtbegu@univ-evry.fr		
	Venture Capital Exit Decisions <b>El Bouzaidi Saloua</b> , University of Evry-Val D'Essonne, France Email: elbouzaidisaloua@gmail.com		
	Warrants in Underwritten IPOs <b>Dimitris Kostas</b> , Manchester Business School, UK Email: Dimitris.Kostas@postgrad.mbs.ac.uk		
	Three Essays on Asset Pricing: Theoretical Proposition and Empirical Analysis <b>Dong Jinyue</b> , 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), Hong Kong, Germany (3), Sweden, UK (7), USA

### 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:**

**Alex Edmans**, Wharton Business School, University of Pennsylvania

Email: aedmans@wharton.upenn.edu

**Tarun Ramadorai**, Saïd 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 Business School

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;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

# EFMA 2013 Program Matrix

## Wednesday, June 26 2013

Room	A	11:15-13:00	B	14:00-15:45	C	16:15-18:00
G03	A1	Equities I	B1	Management Compensation I	C1	Portfolio Management and Asset Allocation II
101	A2	Depository Institutions I	B2	Earnings Management	C2	Investments – Behavioural Issues II
102	A3	Asset Pricing I	B3	Investments – Behavioural Issues I	C3	Equities II
108	A4	Portfolio Management and Asset Allocation I	B4	Market Microstructure I	C4	Asset Pricing III
201	A5	Risk Management	B5	Asset Pricing II	C5	Credit Risk I
202	A6	Financial Crisis I	B6	Venture Capital	C6	Market Microstructure II

## Thursday, June 27 2013

Room	D	8:30-10:15	E	10:45-12:30	F	13:45-15:30	G	16:00-17:45
G03	D1	Corporate Governance I	E1	Management Compensation II	F1	Management Compensation III	G1	Corporate Governance IV
G04	D2	Depository Institutions II	E2	Corporate Governance II	F2	Depository Institutions III	G2	Market Efficiency and Anomalies III
G10	D3	Securities Issuance I	E3	Special Topics	F3	Securities Issuance II	G3	Capital Structure I
G14	D4	Mergers and Acquisitions I	E4	Mergers and Acquisitions II	F4	Dividend Policy	G4	Investments – Behavioural Issues III
101	D5	Asset Pricing IV	E5	Asset Pricing V	F5	Market Efficiency and Anomalies II	G5	Mergers and Acquisitions III
102	D6	Credit Risk II	E6	Market Efficiency and Anomalies I	F6	Asset Pricing VI	G6	Credit Risk III
108	D7	Fixed Income	E7	Market Microstructure III	F7	Interest Rates and Term Structure	G7	Real Estate
201	D8	Portfolio Management and Asset Allocation III	E8	Real Options	F8	Portfolio Management and Asset Allocation IV	G8	Portfolio Management and Asset Allocation V
202	D9	Personal Financial Planning	E9	Equities III	F9	Corporate Governance III	G9	Options I
208	D10	Measuring and Managing Firm Value			F10	Market Based Accounting Research	G10	Corporate Finance – Behavioural Issues

18:00-19:30

ICMA Centre  
150

**Special Session**

**“Corporate Governance and Executive Compensation”**

Organizer/Moderator: Professor **Alex Edmans**, Wharton Business School, University of Pennsylvania

Friday, June 28 2013

Room	H	8:30-10:15	I	13:45-15:30
G03	H1	Corporate Governance V	I1	Corporate Governance VII
G04	H2	Depository Institutions IV	I2	Commodities II
G10	H3	Capital Structure II	I3	Capital Structure III
G14	H4	Behavioural Finance I	I4	Behavioural Finance II
101	H5	Asset Pricing VII	I5	Depository Institutions V
102	H6	Commodities I	I6	Financial Crisis III
108	H7	Portfolio Management and Asset Allocation VI	I7	Currency Market and Exchange Rates
201	H8	Corporate Governance VI	I8	Portfolio Management and Asset Allocation VII
202	H9	Financial Crisis II	I9	Options II
208	H10	Securities Issuance III	I10	Futures and Forwards

10:45-12:30

ICMA Centre 150 **Special Session**  
**"Behavioral Finance: State of the Research and Future Challenges"**  
Organizer/Moderator: Professor **Avanidhar Subrahmanyam**, UCLA

16:00-17:00

ICMA Centre 150 **Special Session**  
**"Transparency and Systemic Risk"**  
Organizer: Deutsche Bundesbank  
Moderator: Dr **Co-Pierre Georg**, University of Cape Town

Sponsored by:



18:00 – 19:00

Great Hall,  
London Road **Keynote Speech**  
**"Understanding Volatility Risk"**  
Professor **John Campbell**, Harvard University

Saturday, June 29 2013

Room	J	8:30–10:15	K	10:45– 12:30
G03	J1	Corporate Governance VIII	K1	Law, Ethics & Finance
G04	J2	Mergers and Acquisitions IV	K2	Mergers and Acquisitions V
G10	J3	Portfolio Management and Asset Allocation VIII	K3	Corporate Governance IX
G14			K4	Financial Crisis IV

---

## Wednesday, June 26 2013

<b>Session A1</b>	<b>Equities I</b>	<b>11:15-13:00</b>	<b>Room G03</b>
<b>Session Chair</b>	Martin Young (Massey University)		
	<b>The Economic Impact of Oil on Industry Portfolios</b> Jaime Casassus (Pontificia Universidad Catolica de Chile), Freddy Higuera (Universidad Catolica del Norte)		
<b>Discussant</b>	Bin Liu (RMIT University)		
	<b>Financial Analysts' Accuracy: Do valuation methods matter?</b> Elisa Cavezzali (Ca' Foscari University of Venice), Ugo Rigoni (Ca' Foscari University of Venice)		
<b>Discussant</b>	Ambrus Kecskés (Virginia Tech)		
	<b>Discount Based Valuation Model: Contrast between Theoretical Value and Empirical Results</b> Ja Ryong Kim (University of Edinburgh)		
<b>Discussant</b>	Graham Bornholt (Griffith University)		
<b>Session A2</b>	<b>Despository Institutions I</b>	<b>11:15-13:00</b>	<b>Room 101</b>
<b>Session Chair</b>	Thomas Conlon (University College Dublin)		
	<b>What determines CABS ratings and do the ratings matter on average?</b> Robert Bheenick (Monash University), Emawtee Bissoondoyal-Bheenick (Monash University), Sirimon Treepongkaruna (University of Western Australia)		
<b>Discussant</b>	Kai Zimmermann (Goethe University Frankfurt)		
	<b>The real effects of regulatory enforcement actions: Evidence from U.S. counties</b> Piotr Danisewicz (Bangor University), Danny McGowan (Bangor University), Enrico Onali (Bangor University), Klaus Schaeck (Bangor University)		
<b>Discussant</b>	Bastian von Beschwitz (INSEAD)		
	<b>Trust in Banks: Evidence from the Spanish Financial Crisis</b> Santiago Carbo-Valverde (Bangor University), Eduardo Maqui-Lopez (University of Granada), Francisco Rodriguez-Fernandez (University of Granada)		
<b>Discussant</b>	Pu Liu (University of Arkansas)		
<b>Session A3</b>	<b>Asset Pricing I</b>	<b>11:15-13:00</b>	<b>Room 102</b>
<b>Session Chair</b>	Jefferson Duarte (Rice University)		
	<b>A Powerful Testing Procedure of Abnormal Stock Returns in Long-Horizon Event Studies</b> Johan Knif (Hanken), James Kolari (Texas A&M, College Station), Seppo Pynnönen (University of Vaasa)		
<b>Discussant</b>	Sungjun Cho (The University of Manchester)		
	<b>Risks for the Long-Run and the Time-Series of Asset Returns</b> Manuel Rocha Armada (University of Minho), Ricardo Sousa (University of Minho)		
<b>Discussant</b>	Ilaria Piatti (University of Lugano)		
	<b>What is common among return anomalies? Evidence from insider trading decisions</b> Qingzhong Ma (Cornell University), Andrey Ukhov (Cornell University)		
<b>Discussant</b>	Adam Farago (Stockholm School of Economics)		
<b>Session A4</b>	<b>Portfolio Management and Asset Allocation I</b>	<b>11:15-13:00</b>	<b>Room 108</b>
<b>Session Chair</b>	Javier Gil-Bazo (Universitat Pompeu Fabra)		
	<b>The Trend is Our Friend: Risk Parity, Momentum and Trend Following in Global Asset Allocation</b> Andrew Clare (Cass Business School), James Seaton (Cass Business School), Peter Smith (University of York), Stephen Thomas (Cass Business School)		
<b>Discussant</b>	Yanbo Wang (INSEAD)		
	<b>Stock Picking, Industry Picking and Market Timing in Sell-Side Research</b> Leonardo Madureira (Case Western Reserve University), Kadan Ohad (Washington University in St. Louis), Rong Wang (Singapore Management University), Tzachi Zach (Ohio State University)		
<b>Discussant</b>	Swasti Gupta-Mukherjee (Loyola University Chicago)		

	<b>New 'Stylized Facts' About Hedge Funds and Database Selection Bias</b> Juha <b>Joenväärä</b> (University of Oulu), Robert Kosowski (Imperial College Business School), Pekka Tolonen (Imperial College Business School) Marco <b>Navone</b> (University of Technology)		
<b>Discussant</b>			
<b>Session A5</b>	<b>Risk Management</b>	<b>11:15-13:00</b>	<b>Room 201</b>
<b>Session Chair</b>	Silvia <b>Stanescu</b> (University of Kent)		
	<b>Modeling Systemic Risk: Common Factor and Contagion Exposures</b> Wan-Chien <b>Chiu</b> (Universidad Carlos III de Madrid), Juan Ignacio Peña (Universidad Carlos III de Madrid), Chih-Wei Wang (Universidad Carlos III de Madrid) Diego <b>Rodriguez-Palenzuela</b> (European Central Bank)		
<b>Discussant</b>			
	<b>Effective and Cost-Efficient Volatility Hedging Capital Allocation: Evidence from the CBOE Volatility Derivatives</b> Yueh-Neng <b>Lin</b> (Imperial College and National Chung Hsing University) Chanatip <b>Kitwattanachai</b> (University of Connecticut)		
<b>Discussant</b>			
	<b>Optimal Hedging Strategy for Risk Management on a Network</b> Tianjiao Gao (RPI), Nalan Gulpinar (RPI), Aparna <b>Gupta</b> (RPI) Nabil <b>Kahale</b> (ESCP Europe)		
<b>Discussant</b>			
<b>Session A6</b>	<b>Financial Crisis I</b>	<b>11:15-13:00</b>	<b>Room 202</b>
<b>Session Chair</b>	Syed Mujahid <b>Hussain</b> (Hanken School of Economics)		
	<b>The Effects of Official Bond Market Intervention in Europe</b> Michiel <b>De Pooter</b> (Federal Reserve Board of Governors), Rovert Martin (Federal Reserve Board of Governors), Seth Pruitt (Federal Reserve Board of Governors) Jue <b>Wang</b> (The University of Sydney)		
<b>Discussant</b>			
	<b>Sovereign Credit Events and Their Spillovers to the European Banking System – The Interplay Between Sovereign Bonds and CDS Holdings</b> Tuomas Peltonen (European Central Bank), Guillaume <b>Vuillemey</b> (Sciences-Po) Ravel <b>Jabbour</b> (Imperial College)		
<b>Discussant</b>			
	<b>Is the European Sovereign Crisis Self-Fulfilling? Empirical Evidence about the Drivers of Market Sentiments</b> Catherine <b>Bruneau</b> (Université Paris 1), Anne-Laure Delatte (Rouen Business School), Julien Fouquau (OFCE) Luis <b>Pedauga</b> (University of Granada)		
<b>Discussant</b>			
<b>Session B1</b>	<b>Management Compensation I</b>	<b>14:00-15:45</b>	<b>Room G03</b>
<b>Session Chair</b>	Rong <b>Wang</b> (Singapore Management University)		
	<b>Pay Gap among Executives and Firm Value</b> Shage <b>Zhang</b> (Trinity University) Rohit <b>Sonika</b> (Lancaster University)		
<b>Discussant</b>			
	<b>Short-Term Shareholders, Bubbles, and CEO Myopia</b> John <b>Thanassoulis</b> (University of Oxford) Roberto <b>Barontini</b> (Sant'Anna School)		
<b>Discussant</b>			
	<b>CEO Incentives and Payout Policy: Empirical Evidence from Europe</b> Amedeo De Cesari (Aston Business School), Neslihan <b>Ozkan</b> (University of Bristol) Jing <b>Luo</b> (The University of Hong Kong)		
<b>Discussant</b>			
<b>Session B2</b>	<b>Earnings Management</b>	<b>14:00-15:45</b>	<b>Room 101</b>
<b>Session Chair</b>	Aldy <b>Silva</b> (Fundação Escola de Comércio Álvares Penteado)		
	<b>Management Earnings Forecasts and Value of Analyst Forecast Revisions</b> Yongtae <b>Kim</b> (Santa Clara University), Minsup Song (Sogang University) Elisa <b>Cavezzali</b> (Ca' Foscari University of Venice)		
<b>Discussant</b>			



	<b>Banks' Earnings: An Empirical Evidence of the Influence of Economic and Financial Markets Factors</b>		
<b>Discussant</b>	Stéphane <b>Albert</b> (Université Paris-Dauphine), Hervé Alexandre (Université Paris-Dauphine) Yukihiko <b>Yasuda</b> (Tokyo Keizai University)		
	<b>Earnings Management in Firms Seeking to be Acquired</b>		
<b>Discussant</b>	Seraina <b>Anagnostopoulou</b> (Athens University of Economics and Business), Andrianos Tsekrekos (Athens University of Economics and Business) Yongtae <b>Kim</b> (Santa Clara University)		
<b>Session B3</b>	<b>Investments – Behavioural Issues I</b>	<b>14:00-15:45</b>	<b>Room 102</b>
<b>Session Chair</b>	Andrey <b>Ukhov</b> (Cornell University)		
	<b>Does firm-specific textual sentiment predict equity returns?</b>		
<b>Discussant</b>	Khurshid Ahmad (Trinity College Dublin), Colm Kearney (Monash University), Sha <b>Liu</b> (Trinity College Dublin) Seppo <b>Pynnönen</b> (University of Vaasa)		
	<b>Signaling via stock splits: Evidence from short interest</b>		
<b>Discussant</b>	M. Fabricio <b>Perez</b> (Wilfrid Laurier University), Andriy Shkilko (Wilfrid Laurier University), Tony Tang (Wilfrid Laurier University) George <b>Leledakis</b> (Athens University of Economics and Business)		
	<b>Investor Sentiment: Does it augment the performance of asset pricing model?</b>		
<b>Discussant</b>	Deven <b>Bathia</b> (Newcastle University), Don Bredin (University College Dublin) Emawtee <b>Bissoondoyal-Bheenick</b> (Monash University)		
<b>Session B4</b>	<b>Market Microstructure I</b>	<b>14:00-15:45</b>	<b>Room 108</b>
<b>Session Chair</b>	Joey Wenling <b>Yang</b> (The University of Western Australia)		
	<b>Market-Wide Liquidity in Credit Default Swap Spreads</b>		
<b>Discussant</b>	Armen <b>Arakelyan</b> (Colegio Universitario de Estudios Financieros), Gonzalo Rubio (University CEU Cardenal Herrera), Pedro Serrano (University Carlos III) Marcelo <b>Perlin</b> (Federal University of Rio Grande do Sul)		
	<b>Hedging by Options Market Makers: Theory and Evidence</b>		
<b>Discussant</b>	Sahn-Wook <b>Huh</b> (State University of New York at Buffalo), Hao Lin (California State University at Sacramento), Antonio Mello (University of Wisconsin at Madison) Hilal <b>Butt</b> (Hanken School of Economics)		
	<b>Measuring Euro Area Government Bond Market Liquidity and its Asset Pricing Implications</b>		
<b>Discussant</b>	Madhucchand <b>Darbha</b> (ICMA Centre – Henley Business School), Alfonso Dufour (ICMA Centre – Henley Business School) Christian <b>Westheide</b> (University of Mannheim)		
<b>Session B5</b>	<b>Asset Pricing II</b>	<b>14:00-15:45</b>	<b>Room 201</b>
<b>Session Chair</b>	Ricardo <b>Sousa</b> (University of Minho)		
	<b>Jump Intensities, Jump Sizes, and the Relative Stock Price Level</b>		
<b>Discussant</b>	Gang <b>Li</b> (Hong Kong Polytechnic University), Chu Zhang (Hong Kong University of Science and Technology) Patrick <b>Gagliardini</b> (University of Lugano and SFI)		
	<b>Book to Market, Turnaround Probability and Stock Returns</b>		
<b>Discussant</b>	Gil <b>Aharoni</b> (University of Melbourne), Christine Brown (Monash University), Qi Zeng (University of Melbourne) Victoria <b>Dobrynskaya</b> (London School of Economics)		
	<b>Do the asset pricing factors predict future economy growth? An Australian study.</b>		
<b>Discussant</b>	Amalia Di Iorio (La Trobe University), Bin <b>Liu</b> (RMIT University) Yueh-Neng <b>Lin</b> (Imperial College and National Chung Hsing University)		
<b>Session B6</b>	<b>Venture Capital</b>	<b>14:00-15:45</b>	<b>Room 202</b>
<b>Session Chair</b>	Karen <b>Simonyan</b> (Suffolk University)		

	<b>Does Venture Capital Syndicate Size Matter?</b> Sonia Falconieri (City University London), Igor Filatotchev (City University London), Mesut <b>Tastan</b> (City University London)		
<b>Discussant</b>	Salma <b>Ben Amor</b> (School of Management UQAM)		
	<b>Why do PE and VC Firms Retain Ownership after the Initial Public Offering?</b> Meziane Lasfer (Cass Business School), <b>Natalia Matanova</b> (Cass Business School)		
<b>Discussant</b>	Marius <b>Ziegan</b> (Manchester Business School)		
	<b>It's the Season of Giving Gifts: Share Acquisition by VCs at the Time of the IPO</b> Jonathan Arthurs (American University of Beirut), Salim <b>Chahine</b> (American University of Beirut), Igor Filatotchev (American University of Beirut), Mike Wright (American University of Beirut)		
<b>Discussant</b>	Dimitrios <b>Gounopoulos</b> (University of Surrey)		
<b>Session C1</b>	<b>Portfolio Management and Asset Allocation II</b>	<b>16:15-18:00</b>	<b>Room G03</b>
<b>Session Chair</b>	Wolfgang <b>Drobetz</b> (University of Hamburg)		
	<b>Predation versus Cooperation in Mutual Fund Families</b> Alexander Eisele (University of Lugano), Tamara <b>Nefedova</b> (Swiss Finance Institute), Gianpaolo Parise (Swiss Finance Institute)		
<b>Discussant</b>	Truong <b>Duong</b> (Iowa State University)		
	<b>Style Dispersion and Mutual Fund Performance</b> Jiang <b>Luo</b> (Nanyang Technological University), Zheng Qiao (Nanyang Technological University)		
<b>Discussant</b>	Gil <b>Aharoni</b> (University of Melbourne)		
	<b>Investing in Tough Times: What Investors' Behavior across the Business Cycle Tells about the Mutual Fund Market</b> Marco <b>Navone</b> (University of Technology)		
<b>Discussant</b>	Guillermo <b>Baquero</b> (ESMT European School of Management and Technology)		
<b>Session C2</b>	<b>Investments – Behavioural Issues II</b>	<b>16:15-18:00</b>	<b>Room 101</b>
<b>Session Chair</b>	F.Y. Eric C. <b>Lam</b> (Hong Kong Baptist University)		
	<b>Media and Google: The Impact of Information Supply and Demand on Stock Returns</b> Yanbo <b>Wang</b> (INSEAD)		
<b>Discussant</b>	Ruogu <b>Zhang</b> (Xfi Centre for Finance and Investment)		
	<b>Investor Attention, Visual Price Pattern, and Momentum Investing</b> Li-Wen Chen (National Chung Cheng University), Hsin-Yi <b>Yu</b> (National University of Kaohsiung)		
<b>Discussant</b>	M. Fabricio <b>Perez</b> (Wilfrid Laurier University)		
	<b>Dissecting Market Efficiency</b> Rasa <b>Karapandza</b> (EBS Business School), Jose Marin (Carlos III)		
<b>Discussant</b>	Andrey <b>Ukhov</b> (Cornell University)		
<b>Session C3</b>	<b>Equities II</b>	<b>16:15-18:00</b>	<b>Room 102</b>
<b>Session Chair</b>	Emawtee <b>Bissoondoyal-Bheenick</b> (Monash University)		
	<b>Do Global stock market cues matter in forecasting stock returns in developed and developing markets?</b> G. Sarath Chand (Indian Institute of Technology), M. <b>Thenmozhi</b> (Indian Institute of Technology)		
<b>Discussant</b>	Marie-Hélène <b>Gagnon</b> (Laval University)		
	<b>Davids, Goliaths, and Business Cycles</b> Jefferson <b>Duarte</b> (Rice University), Nishad Kapadia (Rice University)		
<b>Discussant</b>	Bruno <b>Giovannetti</b> (University of Sao Paulo)		
	<b>Speculative Bubbles and the Cross-Sectional Variation in Stock Returns</b> Keith <b>Anderson</b> (University of York), Chris Brooks (ICMA Centre – Henley Business School)		
<b>Discussant</b>	Changjun <b>Lee</b> (Hankuk University of Foreign Studies)		
<b>Session C4</b>	<b>Asset Pricing III</b>	<b>16:15-18:00</b>	<b>Room 108</b>
<b>Session Chair</b>	Seppo <b>Pynnönen</b> (University of Vaasa)		

	<b>Long-Term Return Reversal: Evidence from International Market Indices</b> Graham <b>Bornholt</b> (Griffith University), Mirela Malin (Griffith University) Peter <b>Smith</b> (University of York)		
<b>Discussant</b>			
	<b>The Time-varying Risk-Return Tradeoff in the Long-Run</b> Sungjun <b>Cho</b> (The University of Manchester) Pengguo <b>Wang</b> (Exeter University)		
<b>Discussant</b>			
	<b>Currency Premia and Global Imbalances</b> Pasquale Della Corte (Imperial College), Steven <b>Riddiough</b> (Imperial College), Lucio Sarno (Cass Business School) Justinas <b>Brazys</b> (Erasmus University Rotterdam)		
<b>Discussant</b>			
<b>Session C5</b>	<b>Credit Risk I</b>	<b>16:15-18:00</b>	<b>Room 201</b>
<b>Session Chair</b>	Antonio <b>Diaz</b> (Universidad Castilla-La-Mancha)		
	<b>Corporate Bond Risk Premia</b> Christian <b>Speck</b> (University of Mannheim) Christian <b>Gabriel</b> (Martin-Luther-University Halle-Wittenberg)		
<b>Discussant</b>			
	<b>Fiscal Opacity and Sovereign Credit Spreads</b> Maurice Peat (The University of Sydney), Jiri Svec (The University of Sydney), Jue <b>Wang</b> (The University of Sydney) Peter <b>Spencer</b> (University of York)		
<b>Discussant</b>			
	<b>Pricing Convertible Bonds</b> Jonathan Batten (HKUST), Lee Hwei Khaw (Massey University), Martin <b>Young</b> (Massey University) Paul <b>Whelan</b> (Imperial College)		
<b>Discussant</b>			
<b>Session C6</b>	<b>Market Microstructure II</b>	<b>16:15-18:00</b>	<b>Room 202</b>
<b>Session Chair</b>	Cal <b>Muckley</b> (University College Dublin)		
	<b>Estimating the Intensity of News Based on Trade Data</b> Marcelo <b>Perlin</b> (Federal University of Rio Grande do Sul) Sahn-Wook <b>Huh</b> (State University of New York at Buffalo)		
<b>Discussant</b>			
	<b>How Fast Can You Trade? High Frequency Trading in Dynamic Limit Order Markets</b> Alejandro <b>Bernaies</b> (Banque de France) Thibaut <b>Moyaert</b> (UCL-LSM)		
<b>Discussant</b>			
	<b>The Impact of Brokers on the Dynamics of a Walrasian Auction</b> James Eaves (University Laval), Michael Gendron (University Laval), Philippe <b>Grégoire</b> (University Laval), Manel Kammoun (University Laval) Joey Wenling <b>Yang</b> (The University of Western Australia)		
<b>Discussant</b>			

## Thursday, June 27 2013

<b>Session D1</b>	<b>Corporate Governance I</b>	<b>8:30-10:15</b>	<b>Room G03</b>
<b>Session Chair</b>	Venkat <b>Subramaniam</b> (Tulane University)		
	<b>Managerial Risk Preferences, Human Capital and the Maturity Structure of Corporate Debt</b> Balbinder Singh <b>Gill</b> (Ghent University) Valentina <b>Tarkovska</b> (University of Liverpool)		
<b>Discussant</b>			
	<b>Founding Family CEO Pay Incentives and Investment Policy: Evidence from a Structural Model</b> Mieszko <b>Mazur</b> (IESEG School of Management), Betty Wu (University of Glasgow) Aydin <b>Ozkan</b> (University of Hull)		
<b>Discussant</b>			
	<b>Fund Manager Duality: Impact on Performance and Investment Behavior</b> Alexander Kempf (University of Cologne), Alexander Puetz (University of Cologne), Florian <b>Sonnenburg</b> (University of Cologne) Sabur <b>Mollah</b> (Stockholm University)		
<b>Discussant</b>			

<b>Session D2</b>	<b>Depository Institutions II</b>	<b>8:30-10:15</b>	<b>Room G04</b>
<b>Session Chair</b>	John <b>Thanassoulis</b> (University of Oxford)		
<b>Discussant</b>	<p><b>The Impact of Dodd-Frank Regulation of OTC Derivative Markets and the Volker Rule on International versus US Banks: New Evidence</b>  Easton Sheahan-Lee (Concordia University), Lorne <b>Switzer</b> (Concordia University)  Thomas <b>Conlon</b> (University College Dublin)</p>		
<b>Discussant</b>	<p><b>On Setting Adequate Capital Ratios: A Study of Changing Patterns between Leverage and Risk-Based Capital Ratios</b>  Lara Cathcart (Imperial College), Lina El-Jahel (Imperial College), Ravel <b>Jabbour</b> (Imperial College)  Piotr <b>Danisewicz</b> (Bangor University)</p>		
<b>Discussant</b>	<p><b>Calibrating Initial Shocks in Bank Stress Test Scenarios: An Outlier Detection Based Approach</b>  Olivier Darné (University of Nantes), Guy Levy-Rueff (Banque de France), Adrian <b>Pop</b> (University of Nantes)  Eduardo <b>Maqui-Lopez</b> (University of Granada)</p>		
<b>Session D3</b>	<b>Securities Issuance I</b>	<b>8:30-10:15</b>	<b>Room G10</b>
<b>Session Chair</b>	Michael <b>Guo</b> (Durham University)		
<b>Discussant</b>	<p><b>Does corporate governance influence convertible bond issuance?</b>  Marie Dutordoir (Manchester Business School), Norman Strong (Manchester Business School), Marius <b>Ziegan</b> (Manchester Business School)  Mesut <b>Tastan</b> (City University London)</p>		
<b>Discussant</b>	<p><b>What's Wrong with Rights?</b>  Truong <b>Duong</b> (Iowa State University), Rajdeep Singh (University of Minnesota), Eng-Joo Tan (Singapore Management University)  Kazuo <b>Yamada</b> (Ritsumeikan University)</p>		
<b>Discussant</b>	<p><b>Derailed by the Election: IPO Activity Under Election Uncertainty</b>  Gonul <b>Colak</b> (Florida State University), Art Durnev (University of Iowa), Yiming Qian (University of Iowa)  Yi <b>Jiang</b> (California State University)</p>		
<b>Session D4</b>	<b>Mergers and Acquisitions I</b>	<b>8:30-10:15</b>	<b>Room G14</b>
<b>Session Chair</b>	Ettore <b>Croci</b> (Università Cattolica del Sacro Cuore)		
<b>Discussant</b>	<p><b>Credit Ratings and the Choice of Payment Method in Mergers and Acquisitions</b>  Nikolaos Karampatsas (University of Surrey), Dimitris <b>Petmezas</b> (University of Surrey), Nickolaos Travlos (ALBA Graduate Business School at The American College of Greece)  Carlo <b>Chiarella</b> (Bocconi University)</p>		
<b>Discussant</b>	<p><b>Sold below value? Why some targets accept very low and even negative takeover premiums.</b>  Gerhard <b>Kling</b> (University of Southampton), Utz Weitzel (Radboud University Nijmegen)  Karen <b>Simonyan</b> (Suffolk University)</p>		
<b>Discussant</b>	<p><b>Can Failure Signal Success? Evidence from Withdrawn M&amp;A Deals</b>  George <b>Alexandridis</b> (ICMA Centre – Henley Business School), Christos Mavis (University of Surrey), Lars Terhaar (MAN Group), Nickolaos Travlos (ALBA Graduate Business School)  Andrey <b>Golubov</b> (Cass Business School)</p>		
<b>Session D5</b>	<b>Asset Pricing IV</b>	<b>8:30-10:15</b>	<b>Room 101</b>
<b>Session Chair</b>	Sahn-Wook <b>Huh</b> (State University of New York at Buffalo)		
<b>Discussant</b>	<p><b>Estimation and Test of a Simple Consumption-Based Asset Pricing Model</b>  Byoung-Kyu <b>Min</b> (University of Neuchatel)  Mika <b>Vaihekoski</b> (University of Turku)</p>		
<b>Discussant</b>	<p><b>How do underwriters select peers when valuing IPOs?</b>  Stefano Paleari (University of Bergamo), Andrea <b>Signori</b> (University of Bergamo), Silvio Vismara (University of Bergamo)  Ranko <b>Jelic</b> (University of Birmingham)</p>		
<b>Discussant</b>	<p><b>View Bias towards Ambiguity, Expectile CAPM and the Anomalies</b>  Wei <b>Hu</b> (Curtin University of Technology), Zhenlong Zheng (Xiamen University)</p>		

<b>Discussant</b>	Keith <b>Anderson</b> (University of York)
<b>Session D6</b>	<b>Credit Risk II</b> 8:30-10:15 Room 102
<b>Session Chair</b>	Lara <b>Cathcart</b> (Imperial College)
	<b>CDS Spreads and Spread Change Determinants: A Firm-Specific and Market-Factors Study</b> Uri Benzion (Ben-Gurion University), Koresh Galil (Ben-Gurion University), Offer Moshe <b>Shafir</b> (Ben-Gurion University)
<b>Discussant</b>	Laura <b>Ballester Miquel</b> (Universidad de Valencia)
	<b>Fat Tails, Illiquidity, and Uncertainty as Explanations of the Credit Spread Puzzle</b> Gordon Gemmill (University of Warwick), Miriam <b>Marra</b> (ICMA Centre – Henley Business School) Gechung <b>Liang</b> (University of Oxford)
<b>Discussant</b>	Armen <b>Arakelyan</b> (Colegio Universitario de Estudios Financieros)
<b>Session D7</b>	<b>Fixed Income</b> 8:30-10:15 Room 108
<b>Session Chair</b>	Rasha <b>Alsakka</b> (Bangor University)
	<b>The Meiselman Forward Interest Rate Revision Regression as an Affine Term Structure</b> Adam Golinski (University of York), Peter <b>Spencer</b> (University of York)
<b>Discussant</b>	Antonio <b>Diaz</b> (Universidad Castilla-La-Mancha)
	<b>Monetary Policy and Treasury Risk Premia</b> Andrea Buraschi (Chicago Booth), Andrea Carnelli (Imperial College), Paul <b>Whelan</b> (Imperial College) Andreas <b>Rathgeber</b> (FIM Research Center)
<b>Discussant</b>	Christian <b>Gabriel</b> (Martin-Luther-University Halle-Wittenberg) Hairui <b>Zhang</b> (Universiteit Antwerpen)
<b>Session D8</b>	<b>Portfolio Management and Asset Allocation III</b> 8:30-10:15 Room 201
<b>Session Chair</b>	Yunbi <b>An</b> (University of Windsor)
	<b>Survival of Hedge Funds: Frailty vs Contagion</b> Serge Darolles (Paris Dauphine University and CREST), Patrick <b>Gagliardini</b> (University of Lugano and SFI), Christian Gourieroux (University of Toronto and CREST)
<b>Discussant</b>	Fabian <b>Irek</b> (University of Luxembourg)
	<b>Why Investors Want to Know the Size of Your Shorts</b> Stephen <b>Christophe</b> (George Mason University), Michael Ferri (George Mason University), Jim Hsieh (George Mason University) Christoph <b>Sorhage</b> (Centre for Financial Research)
<b>Discussant</b>	Silvia <b>Stanescu</b> (University of Kent), Radu Tunaru (University of Kent) Juha <b>Joenväärä</b> (University of Oulu)
<b>Session D9</b>	<b>Personal Financial Planning</b> 8:30-10:15 Room 202
<b>Session Chair</b>	Isaac <b>Tabner</b> (University of Stirling)
	<b>Do “Gut Feelings” Affect Insurance Demand?</b> Gianni Brighetti (Università degli Studi di Bologna), Caterina Lucarelli (Università Politecnica delle Marche), Nicoletta <b>Marinelli</b> (Università degli Studi di Macerata) Philippe <b>Grégoire</b> (University Laval)
<b>Discussant</b>	John Cotter (University College Dublin), Colm <b>Doyle</b> (University College Dublin) Ania <b>Zalewska</b> (University of Bath)
	<b>Saving and Consumption When Children Move Out</b> Alexander Klos (Christian-Albrechts-Universität zu Kiel), Simon <b>Rottke</b> (Christian-Albrechts-Universität zu Kiel)
<b>Discussant</b>	Terrence <b>Hallahan</b> (Victoria University)

<b>Session D10</b>	<b>Measuring and Managing Firm Value</b>	<b>8:30-10:15</b>	<b>Room 208</b>
<b>Session Chair</b>	Ambrus <b>Kecskes</b> (Virginia Tech)		
	<b>Do Secondary Buyouts Create Value? Evidence from the United Kingdom</b> Stephan Freelink (Erasmus University Rotterdam), Vadym <b>Volosovych</b> (Erasmus University Rotterdam)		
<b>Discussant</b>	Marian <b>Moszoro</b> (IESE Business School)		
	<b>Decisions on investment and profitability: An empirical study using generalised linear mixed models in non-financial Brazilian companies</b> Augusto Navarro (Fundação Escola de Comércio Álvares Penteado), Claudio Parisi (Fundação Escola de Comércio Álvares Penteado), Aldy <b>Silva</b> (Fundação Escola de Comércio Álvares Penteado), Afrânio Vieira (University of Brasília)		
<b>Discussant</b>	Syed Mujahid <b>Hussain</b> (Hanken School of Economics)		
	<b>Managerial Ability and Firm Performance: Evidence from the Global Financial Crisis</b> Panayiotis <b>Andreou</b> (Cyprus University of Technology), Daphna Ehrlich (Tel Aviv University), Christodoulos Louca (Cyprus University of Technology)		
<b>Discussant</b>	Justin <b>Lallemand</b> (University of Denver)		
<b>Session E1</b>	<b>Management Compensation II</b>	<b>10:45-12:30</b>	<b>Room G03</b>
<b>Session Chair</b>	Kevin <b>Murphy</b> (University of Southern California)		
	<b>CEO Risk Aversion, Firm Risk and Performance: Evidence from Deferred Compensation Returns Around the 2008 Financial Crisis</b> Wei <b>Cen</b> (Peking University), John Doukas (Old Dominion University)		
<b>Discussant</b>	John <b>Thanassoulis</b> (University of Oxford)		
	<b>CEO Option Compensation, Risk-taking and the Financial Crisis: Evidence from the Banking Industry</b> Jing <b>Luo</b> (The University of Hong Kong), Frank M Song (The University of Hong Kong)		
<b>Discussant</b>	Francesca <b>Franco</b> (London Business School)		
	<b>Ownership Structure, Family Control and CEO Compensation: Evidence from Continental Europe</b> Roberto <b>Barontini</b> (Sant'Anna School), Stefano Bozzi (Catholic University of Sacred Heart)		
<b>Discussant</b>	Shage <b>Zhang</b> (Trinity University)		
<b>Session E2</b>	<b>Corporate Governance II</b>	<b>10:45-12:30</b>	<b>Room G04</b>
<b>Session Chair</b>	Atul <b>Gupta</b> (Bentley University)		
	<b>Buybacks Around the World</b> Alberto <b>Manconi</b> (Tilburg University), Urs Peyer (INSEAD), Theo Vermaelen (INSEAD)		
<b>Discussant</b>	Panayiotis <b>Andreou</b> (Cyprus University of Technology)		
	<b>Incorporation in Offshore Financial Centers: Naughty or Nice?</b> Warren <b>Bailey</b> (Cornell University), Edith Liu (Cornell University)		
<b>Discussant</b>	John <b>Puthenpurackal</b> (University of Nevada – Las Vegas)		
	<b>Forecast Accuracy of Star-Analysts in the Context of Different Corporate Governance Settings</b> Alexander <b>Kerl</b> (University of Giessen), Martin Ohlert (University of Giessen)		
<b>Discussant</b>	Mieszko <b>Mazur</b> (IESEG School of Management)		
<b>Session E3</b>	<b>Special Topics</b>	<b>10:45-12:30</b>	<b>Room G10</b>
<b>Session Chair</b>	Vadym <b>Volosovych</b> (Erasmus University Rotterdam)		
	<b>The Information Value of Corporate Credit Ratings</b> Mohamed Ayadi (Brock University), Mike Densmore (Brock University), Skander <b>Lazrak</b> (Brock University), Robert Welch (Brock University)		
<b>Discussant</b>	Qingzhong <b>Ma</b> (Cornell University)		
	<b>Student Satisfaction and Commitment towards a Blended Learning Finance Course: Evidence from Saudi Arabia using an Investment Model</b> Abdulrahman <b>Alshehri</b> (King Khalid University)		
<b>Discussant</b>	Adrian <b>Bell</b> (ICMA Centre – Henley Business School)		

	<b>Investment-Cash Flow Sensitivity in Family-Controlled Firms and the Impact of Venture Capital Funding</b> Annalisa Croce (Politecnico di Milano), José <b>Martí Pellón</b> (Universidad Complutense), Olaf M Rottke (Zeppelin University) <b>Discussant</b> <b>Natalia Matanova</b> (Cass Business School)		
<b>Session E4</b>	<b>Mergers and Acquisitions II</b>	<b>10:45-12:30</b>	<b>Room G14</b>
<b>Session Chair</b>	Dimitris <b>Petmezas</b> (University of Surrey),		
<b>Discussant</b>	<b>How much to pay, and how, for opacity? Negotiating premiums and method of payment in M&amp;A.</b> Carlo <b>Chiarella</b> (Bocconi University), Stefano Gatti (Bocconi University) Gerhard <b>Kling</b> (University of Southampton)		
<b>Discussant</b>	<b>Due Diligence on the Bidder and the Certification Effect</b> Andrey <b>Golubov</b> (Cass Business School), Dimitris Petmezas (Surrey Business School), Theodore Sougiannis (University of Illinois), Nickolaos G. Travlos (ALBA Graduate Business School) Dimitris <b>Kyriazis</b> (University of Piraeus)		
<b>Discussant</b>	<b>Hiring Merger-counterparty's Ex-advisor as M&amp;A Advisor: Causes and Consequences</b> Xin Chang (Nanyang Business School), Chander Shekhar (University of Melbourne), Lewis H.K. <b>Tam</b> (University of Macau), Jiaquan Yao (Nanyang Business School) Kai-Shi <b>Chuang</b> (Tunghai University)		
<b>Session E5</b>	<b>Asset Pricing V</b>	<b>10:45-12:30</b>	<b>Room 101</b>
<b>Session Chair</b>	Mika <b>Vaihekoski</b> (University of Turku)		
<b>Discussant</b>	<b>Asset Pricing with Extreme Liquidity Risk</b> Ying <b>Wu</b> (Cornell University) XiaoHua <b>Chen</b> (University of Bath)		
<b>Discussant</b>	<b>An Impact of Illiquidity Risk for the Cross-Section of Nordic Markets.</b> Hilal <b>Butt</b> (Hanken School of Economics) Jefferson <b>Duarte</b> (Rice University)		
<b>Discussant</b>	<b>State-Dependent Variations in Expected Illiquidity Premium</b> Jeewon Jang (KAIST Business School), Jangkoo Kang (KAIST Business School), Changjun <b>Lee</b> (Hankuk University of Foreign Studies) Yuen Meng <b>Wong</b> (University of Malaya)		
<b>Session E6</b>	<b>Market Efficiency and Anomalies I</b>	<b>10:45-12:30</b>	<b>Room 102</b>
<b>Session Chair</b>	Lorne <b>Switzer</b> (Concordia University)		
<b>Discussant</b>	<b>The Accruals Anomaly: An Investigation from Firm Growth Perspective</b> Viet Nga <b>Cao</b> (Monash University) Hsin-Yi <b>Yu</b> (National University of Kaohsiung)		
<b>Discussant</b>	<b>Feedback Effects and the Limits to Arbitrage</b> Alex <b>Edmans</b> (Wharton Business School), Itay Goldstein (Wharton Business School), Wei Jiang (Columbia University) Arina <b>Nikandrova</b> (Birkbeck College)		
<b>Discussant</b>	<b>Is There a Gold Social Seal? The Financial Effects of Additions to and Deletions from Social Stock Indices</b> Konstantina Kappou (ICMA Centre – Henley Business School), Ioannis <b>Oikonomou</b> (ICMA Centre – Henley Business School) Byoung-Kyu <b>Min</b> (University of Neuchatel)		
<b>Session E7</b>	<b>Market Microstructure III</b>	<b>10:45-12:30</b>	<b>Room 108</b>
<b>Session Chair</b>	Alfonso <b>Dufour</b> (ICMA Centre – Henley Business School)		
<b>Discussant</b>	<b>The Information Content of Volume Price Impact for Intraday Liquidity Forecasting</b> Thibaut <b>Moyaert</b> (UCL-LSM) Simon <b>Jurkatis</b> (Humboldt-Universität zu Berlin)		

	<b>The Evolution of Informed Liquidity Provision and Consumption: Evidence from an Order Driven Market</b> David Allen (Edith Cowan University), Marvin Wee (The University of Western Australia), Joey Wenling <b>Yang</b> (The University of Western Australia) <b>Discussant</b> Tugkan <b>Tuzun</b> (Federal Reserve Board)		
	<b>Designated Market Makers in Electronic Limit Order Books – A Closer Look</b> Erik Theissen (University of Mannheim), Christian Voigt (Fidessa Group plc), Christian <b>Westheide</b> (University of Mannheim) <b>Discussant</b> Alejandro <b>Bernales</b> (Banque de France)		
<b>Session E8</b>	<b>Real Options</b>	<b>10:45-12:30</b>	<b>Room 201</b>
<b>Session Chair</b>	A Elizabeth <b>Whalley</b> (University of Warwick)		
	<b>Investment Decisions in Finite-lived Monopolies</b> Paulo J. Pereira (CEF.UP and Faculdade de Economia), Artur <b>Rodrigues</b> (NIPE and School of Economics and Management) <b>Discussant</b> Apama <b>Gupta</b> (RPI)		
	<b>Leveraged investments and agency conflicts when prices are mean reverting</b> Kristoffer <b>Glover</b> (University of Technology), Gerhard Hambusch (University of Technology) <b>Discussant</b> A Elizabeth <b>Whalley</b> (University of Warwick)		
	<b>Enhanced MAD for Real Option Valuation and the Application of Market Utility</b> Carol Alexander (University of Sussex), Xi <b>Chen</b> (ICMA Centre – Henley Business School), Charles Ward (ICMA Centre – Henley Business School) <b>Discussant</b> Jaime <b>Casassus</b> (Pontificia Universidad Catolica de Chile)		
<b>Session E9</b>	<b>Equities III</b>	<b>10:45-12:30</b>	<b>Room 202</b>
<b>Session Chair</b>	Nick <b>Taylor</b> (Cardiff University)		
	<b>Securities Transaction Tax and Market Quality – The Case of France</b> Martin Haferkorn (Goethe University Frankfurt), Kai <b>Zimmermann</b> (Goethe University Frankfurt) <b>Discussant</b> Yung Chiang <b>Yang</b> (Queen's University Belfast)		
	<b>Determinants of Liquidity (Re-)Allocation and the Decision to Cross-List</b> Jan-Carl <b>Plagge</b> (EBS Universität für Wirtschaft und Recht) <b>Discussant</b> Madhucchand <b>Darbha</b> (ICMA Centre – Henley Business School)		
	<b>Factor Reversal in the Euro Zone Stock Returns: Evidence from the Crisis Period</b> Hsin-I Chou (La Trobe University), Sandy <b>Suardi</b> (La Trobe University), Jing Zhao (La Trobe University) <b>Discussant</b> Apostolos <b>Kourtis</b> (University of East Anglia)		
<b>Session F1</b>	<b>Management Compensation III</b>	<b>13:45-15:30</b>	<b>Room G03</b>
<b>Session Chair</b>	Marco <b>Navone</b> (University of Technology)		
	<b>Executive Stock Options: Portfolio Effects</b> Vicky Henderson (University of Oxford), Jia Sun (China Credit Rating Co.), A Elizabeth <b>Whalley</b> (University of Warwick) <b>Discussant</b> Rong <b>Wang</b> (Singapore Management University)		
	<b>Mandatory Disclosure Reform and Executive Compensation: Is CFO Pay Higher after the Mandatory Adoption of IFRS?</b> Steven <b>Balsam</b> (Temple University), Elizabeth Gordon (Temple University), Xi Li (Temple University), Emmeli Runessen (Temple University) <b>Discussant</b> Wei <b>Cen</b> (Peking University)		
	<b>Shifts in Compensation Structure, Risk-Taking Incentives and Firm Performance</b> Shantanu Banerjee (Lancaster University), Mark Shackleton (Lancaster University), Rohit <b>Sonika</b> (Lancaster University) <b>Discussant</b> Alex <b>Edmans</b> (Wharton Business School)		
<b>Session F2</b>	<b>Depository Institutions III</b>	<b>13:45-15:30</b>	<b>Room G04</b>



<b>Session Chair</b>	Adrian <b>Pop</b> (University of Nantes)		
<b>Discussant</b>	<b>The Causal Effect of Banks' Equity Stakes on their Lending</b> Daniel Foos (Deutsche Bundesbank), Bastian <b>von Beschwitz</b> (INSEAD) Adrian <b>Costeiu</b> (National Bank of Romania)		
<b>Discussant</b>	<b>Performance Pricing Covenants and Corporate Loan Spreads</b> Mehdi Beyhaghi (York University), Aron Gottesman (Pace University), Kamphol Panyagometh (National Institute of Development Administration), Gordon <b>Roberts</b> (York University) Gianluca <b>Mattarocci</b> (University of Rome Tor Vergata)		
<b>Discussant</b>	<b>Access to Funding by European Banks and the Financial Crisis</b> Gonzalo Camba-Mendez (European Central Bank), Santiago Carbó-Valverde (Bangor University), Diego <b>Rodriguez-Palenzuela</b> (European Central Bank) Stéphane <b>Albert</b> (Université Paris-Dauphine)		
<b>Session F3</b>	<b>Securities Issuance II</b>	<b>13:45-15:30</b>	<b>Room G10</b>
<b>Session Chair</b>	Gonul <b>Colak</b> (Florida State University)		
<b>Discussant</b>	<b>Signaling in Equity Crowdfunding</b> Gerrit Ahlers (A.T. Kearney), Douglas <b>Cumming</b> (York University), Christina Gunther (Max Planck Institute of Economics), Denis Schweizer (WHU – Otto Beisheim School of Management) José <b>Martí Pellón</b> (Complutense University of Madrid)		
<b>Discussant</b>	<b>Cash Savings from Net Equity Issues, Net Debt Issues, and Cash Flows: International Evidence</b> Halit <b>Gonenc</b> (University of Groningen), Bruce Seifert (Old Dominion University) Vivek <b>Singh</b> (University of Michigan-Dearborn)		
<b>Discussant</b>	<b>Does Quality Signalling and Mispricing Explain the Choice and Long-Term Impact of Seasoned Equity Offering Methods?</b> Balasingham <b>Balachandran</b> (La Trobe University), Robert Faff (University of Queensland), Michael Theobald (Mifranthe Associates), Eswaran Velayutham (University of Southern Queensland), Patrick Verwijmeren (Erasmus University) William <b>Mann</b> (Wharton Business School)		
<b>Session F4</b>	<b>Dividend Policy</b>	<b>13:45-15:30</b>	<b>Room G14</b>
<b>Session Chair</b>	Mike <b>Burkart</b> (Stockholm School of Economics)		
<b>Discussant</b>	<b>Dividend Growth Predictability and the Price-Dividend Ratio</b> Ilaria <b>Piatti</b> (University of Lugano), Fabio Trojani (University of Lugano) Stanley <b>Gyoshev</b> (University of Exeter)		
<b>Discussant</b>	<b>How do dividend policies influence firm risks?</b> Abhinav Goyal (University of Liverpool), Cal <b>Muckley</b> (University College Dublin), Henk von Eije (University of Groningen) Amedeo <b>De Cesari</b> (Aston Business School)		
<b>Discussant</b>	<b>Dividend Policy in Nordic Listed Firms</b> Tor Brunzell (Stockholm University), Eva Liljebloom (Hanken School of Economics), Anders Löflund (Hanken School of Economics), Mika <b>Vaihekoski</b> (University of Turku) Markus <b>Doumet</b> (University of Mannheim)		
<b>Session F5</b>	<b>Market Efficiency and Anomalies II</b>	<b>13:45-15:30</b>	<b>Room 101</b>
<b>Session Chair</b>	Ioannis <b>Oikonomou</b> (ICMA Centre – Henley Business School)		
<b>Discussant</b>	<b>Intraday Analysis of the Limit Order Bias at the Ex-Dividend Day of U.S. Common Stocks</b> Vassilis A. Efthymiou (Athens University of Economics and Business (AUEB)), George <b>Leledakis</b> (Athens University of Economics and Business) Rasa <b>Karapandza</b> (EBS Business School)		
<b>Discussant</b>	<b>The External Financing Anomaly beyond Real Investment and Earnings Management</b> F.Y. Eric C. <b>Lam</b> (Hong Kong Baptist University), K.C. John Wei (Hong Kong University of Science and Technology) Huili <b>Chang</b> (The University of Hong Kong)		

	<b>Insider Trading and Option Returns Around Earnings Announcements</b> Chin-Han <b>Chiang</b> (Singapore Management University), Sung Gon Chung (Singapore Management University) <b>Discussant</b> Hui <b>Zhu</b> (Cape Breton University)		
<b>Session F6</b>	<b>Asset Pricing VI</b>	<b>13:45-15:30</b>	<b>Room 102</b>
<b>Session Chair</b>	Patrick <b>Gagliardini</b> (University of Lugano and SFI)		
	<b>Testing the Effects of Short-Selling Restrictions on Asset Prices</b> Rodrigo De-Losso (University of Sao Paulo), Alan De Genaro (BM&FBOVESPA), Bruno <b>Giovannetti</b> (University of Sao Paulo) <b>Discussant</b> Monica <b>Gentile</b> (CONSOB)		
	<b>Implications of Index Construction Methodologies for Price and Dividend Indices</b> Georg Cejnek (Vienna University of Economics and Business), Otto <b>Randl</b> (Vienna University of Economics and Business) <b>Discussant</b> Kim-Song <b>Le</b> (Murdoch University)		
	<b>Stock Price Dynamics of China: a Structural Estimation Approach</b> Jinyue <b>Dong</b> (City University of Hong Kong), Fred Y. Kwan (City University of Hong Kong), Charles K. Leung (City University of Hong Kong) <b>Discussant</b> Zhiping <b>Zhou</b> (Bocconi University)		
<b>Session F7</b>	<b>Interest Rates and Term Structure</b>	<b>13:45-15:30</b>	<b>Room 108</b>
<b>Session Chair</b>	Peter <b>Spencer</b> (University of York)		
	<b>Discrepancies in the Underlying Zero Coupon Yield Curve</b> Antonio <b>Diaz</b> (Universidad Castilla-La-Mancha), Francisco Jareño (Universidad Castilla-La-Mancha), Eliseo Navarro (Universidad Alcala De Henares) <b>Discussant</b> Christian <b>Speck</b> (University of Mannheim)		
	<b>The Estimation of Svensson Model Term Structures and Their Volatilities</b> Jan Annaert (Universiteit Antwerpen), Anouk Claes (Saint-Louis University Brussels), Mark De Ceuster (Universiteit Antwerpen), Hairui <b>Zhang</b> (Universiteit Antwerpen) <b>Discussant</b> Kamil <b>Pliszka</b> (Osnabrueck University)		
	<b>Are Interest Rate Fixings Fixed? An Analysis of Libor and Euribor</b> Alexander <b>Eisl</b> (WU Vienna), Rainer Jankowitsch (WU Vienna), Marti G. Sybrahmanyam (New York University) <b>Discussant</b> Michiel <b>De Pooter</b> (Federal Reserve Board of Governors)		
<b>Session F8</b>	<b>Portfolio Management and Asset Allocation IV</b>	<b>13:45-15:30</b>	<b>Room 201</b>
<b>Session Chair</b>	Catherine <b>Bruneau</b> (Université Paris 1)		
	<b>Market Frictions, Investor Sophistication and Persistence in Mutual Fund Performance</b> Ariadna Dumitrescu (Esade Business School), Javier <b>Gil-Bazo</b> (Universitat Pompeu Fabra) <b>Discussant</b> Colm <b>Doyle</b> (University College Dublin)		
	<b>Testing Rebalancing Strategies for Stock-Bond Portfolios: What is the Optimal Rebalancing Strategy?</b> Hubert Dichtl (University of Hamburg), Wolfgang <b>Drobetz</b> (University of Hamburg), Martin Wambach (University of Hamburg) <b>Discussant</b> Florian <b>Sonnenburg</b> (University of Cologne)		
	<b>Are Financial Advisors Useful? Evidence from Tax-Motivated Mutual Fund Flows</b> Gjergji Cici (The College of William & Mary), Alexander Kempf (University of Cologne), Christoph <b>Sorhage</b> (Centre for Financial Research) <b>Discussant</b> Simon <b>Rottke</b> (Christian-Albrechts-Universität zu Kiel)		
<b>Session F9</b>	<b>Corporate Governance III</b>	<b>13:45-15:30</b>	<b>Room 202</b>
<b>Session Chair</b>	Diana <b>Knyazeva</b> (University of Rochester)		
	<b>Female CEOs</b> Atul <b>Gupta</b> (Bentley University), Kartik Raman (Bentley University)		

<b>Discussant</b>	Salim <b>Chahine</b> (American University of Beirut)		
	<b>Board gender diversity and firm performance: The impact of information environment</b> John <b>Puthenpurackal</b> (University of Nevada – Las Vegas), Arun Upadhyay (University of Nevada – Reno)		
<b>Discussant</b>	Ramesh <b>Rao</b> (Oklahoma State University)		
	<b>Trends in Executive Gender Pay Gaps: The Role of Females' Risk Aversion and Board Composition</b> Mary Ellen Carter (Boston College), Francesca <b>Franco</b> (London Business School), Mireia Gine Torrens (WRDS)		
<b>Discussant</b>	Bartolomé <b>Pascual-Fuster</b> (Universitat de les Illes Balears)		
<b>Session F10</b>	<b>Market Based Accounting Research</b>	<b>13:45-15:30</b>	<b>Room 208</b>
<b>Session Chair</b>	Yongtae <b>Kim</b> (Santa Clara University)		
	<b>The Information Content of Interim Management Statements</b> Sheehan <b>Rahman</b> (The University of Manchester), Thomas Schleicher (The University of Manchester), Martin Walker (The University of Manchester)		
<b>Discussant</b>	Ja Ryong <b>Kim</b> (University of Edinburgh)		
	<b>The Implied Risk Premium and Firm Risk Characteristics</b> Pengguo <b>Wang</b> (Exeter University)		
<b>Discussant</b>	Seraina <b>Anagnostopoulou</b> (Athens University of Economics and Business)		
	<b>A new approach to identify the economic effects of disclosure: Information content of business risk disclosures in Japanese firms</b> Hyonok Kim (Tokyo Keizai University), Yukihiro <b>Yasuda</b> (Tokyo Keizai University)		
<b>Discussant</b>	Praveen <b>Sinha</b> (CSU – Long Beach)		
<b>Session G1</b>	<b>Corporate Governance IV</b>	<b>16:00-17:45</b>	<b>Room G03</b>
<b>Session Chair</b>	John <b>Puthenpurackal</b> (University of Nevada – Las Vegas)		
	<b>Product Recalls, Resource Reallocation, and Contagion along the Supply Chain</b> Omesh Kini (Georgia State University), Jaideep Shenoy (Tulane University), Venkat <b>Subramaniam</b> (Tulane University)		
<b>Discussant</b>	Sudha <b>Mathew</b> (Kingston University)		
	<b>Are Securities Class Actions “Supplemental” to SEC Enforcement? An Empirical Analysis</b> Maria <b>Correia</b> (London Business School), Michael Klausner (Stanford Law School)		
<b>Discussant</b>	Steven <b>Balsam</b> (Temple University)		
	<b>Product Market Power, Industry Structure, and Corporate Earnings Management</b> Sudip Datta (Wayne State University), Mai Iskandar-Datta (Wayne State University), Vivek <b>Singh</b> (University of Michigan-Dearborn)		
<b>Discussant</b>	Atul <b>Gupta</b> (Bentley University)		
<b>Session G2</b>	<b>Market Efficiency and Anomalies III</b>	<b>16:00-17:45</b>	<b>Room G04</b>
<b>Session Chair</b>	Richard <b>Taffler</b> (Warwick Business School)		
	<b>Ambiguity Aversion and Market Participation: Evidence from Fund Flows</b> Constantinos Antoniou (Xfi Centre for Finance and Investment), Richard Harris (Xfi Centre for Finance and Investment), Ruogu <b>Zhang</b> (Xfi Centre for Finance and Investment)		
<b>Discussant</b>	F.Y. Eric C. <b>Lam</b> (Hong Kong Baptist University)		
	<b>The Coupling of Momentum and Reversal</b> Qingzhong <b>Ma</b> (Cornell University)		
<b>Discussant</b>	Markus <b>Broman</b> (Schulich School of Business)		
	<b>Implications of Limited Investor Attention to Economic Links</b> Hui <b>Zhu</b> (Cape Breton University)		
<b>Discussant</b>	Viet Nga <b>Cao</b> (Monash University)		
<b>Session G3</b>	<b>Capital Structure I</b>	<b>16:00-17:45</b>	<b>Room G10</b>
<b>Session Chair</b>	Halit <b>Gonenc</b> (University of Groningen)		
	<b>Financing Through Asset Sales</b>		

<b>Discussant</b>	Alex Edmans (Wharton Business School), William <b>Mann</b> (Wharton Business School) Anzhela <b>Knyazeva</b> (University of Rochester)		
<b>Discussant</b>	<b>Endogenous Effective Tax Rates, Tax Aggression, and Debt</b> Shannon Lin (Dalhousie University), Naqiong <b>Tong</b> (Peking University), Alan Tucker (Fudan University) Agnieszka <b>Trzeciakiewicz</b> (University of Hull)		
<b>Discussant</b>	<b>Corporate social responsibility and financing decisions</b> Guillaume <b>Pijourlet</b> (Université d'Auvergne) Ioannis <b>Oikonomou</b> (ICMA Centre – Henley Business School)		
<b>Session G4</b>	<b>Investments – Behavioural Issues III</b>	<b>16:00-17:45</b>	<b>Room G14</b>
<b>Session Chair</b>	John <b>Doukas</b> (Old Dominion University)		
<b>Discussant</b>	<b>Categorical Thinking in Portfolio Choice</b> Swasti <b>Gupta-Mukherjee</b> (Loyola University Chicago) Xiaowen <b>Gao</b> (Coventry University London)		
<b>Discussant</b>	<b>Is local bias a cross-border phenomenon?</b> <b>Evidence from individual investors' international asset allocation</b> Markus Baltzer (Deutsche Bundesbank), Oscar <b>Stolper</b> (Giessen University), Andreas Walter (Giessen University) Alasdair <b>Brown</b> (University of East Anglia)		
<b>Discussant</b>	<b>Institutional Industry Herding: Intentional or Spurious?</b> Mario Pedro Leite Ferreira (Universidade Católica Portuguesa), Constantinos Gavriilidis (Durham University), Vasileios <b>Kallinterakis</b> (University of Liverpool) Alexander <b>Kerl</b> (University of Giessen)		
<b>Session G5</b>	<b>Mergers and Acquisitions III</b>	<b>16:00-17:45</b>	<b>Room 101</b>
<b>Session Chair</b>	George <b>Alexandridis</b> (ICMA Centre – Henley Business School)		
<b>Discussant</b>	<b>New evidence on the performance of Italian privatized firms: Should the experiment be repeated in the aftermath of the recent financial crisis?</b> Ottorino <b>Morresi</b> (University of Rome III), Andrea Oro Nobili (Edison SpA) Dimitris <b>Petmezas</b> (University of Surrey)		
<b>Discussant</b>	<b>Do Capital Structure Adjustments by Takeover Targets Influence Acquisition Gains?</b> Tomas Jandik (University of Arkansas), Justin <b>Lallemant</b> (University of Denver) Alfred <b>Yawson</b> (The University of Adelaide)		
<b>Discussant</b>	<b>Do Risk-Taking Incentives Induce CEOs to Invest? New Evidence from Acquisitions</b> Ettore <b>Croci</b> (Università Cattolica del Sacro Cuore), Dimitris Petmezas (Surrey Business School) Isabel <b>Feito-Ruiz</b> (University of Leon)		
<b>Session G6</b>	<b>Credit Risk III</b>	<b>16:00-17:45</b>	<b>Room 102</b>
<b>Session Chair</b>	Ranko <b>Jelic</b> (University of Birmingham)		
<b>Discussant</b>	<b>Are CDS Spreads Predictable? An Analysis of Linear and Non-Linear Forecasting Models</b> Davide <b>Avino</b> (ICMA Centre – Henley Business School), Ogbonna Nneji (ICMA Centre – Henley Business School) Marcin <b>Wojtowicz</b> (VU University Amsterdam)		
<b>Discussant</b>	<b>Measuring Abnormal Credit Default Swap Spreads</b> Christian Andres (WHU – Otto Beisheim School of Management), André Betzer (University of Wuppertal), Markus <b>Doumet</b> (University of Mannheim) Offer Moshe <b>Shafir</b> (Ben-Gurion University)		
<b>Discussant</b>	<b>The Stochastic Recovery Rate in CDS: Empirical Test and Model</b> Chanatip <b>Kitwiwattanachai</b> (University of Connecticut) Miriam <b>Marra</b> (ICMA Centre – Henley Business School)		
<b>Session G7</b>	<b>Real Estate</b>	<b>16:00-17:45</b>	<b>Room 108</b>

<b>Session Chair</b>	Gianluca <b>Mattarocci</b> (University of Rome Tor Vergata)		
<b>Discussant</b>	<b>Landmark Buildings and Diversification Opportunities in the Residential Market</b> Lucia Gibilaro (University of Bergamo), Gianluca <b>Mattarocci</b> (University of Rome Tor Vergata) Isaac <b>Tabner</b> (University of Stirling)		
<b>Discussant</b>	<b>Mortgage Insurance Premiums and Business Cycle</b> Chao-Chun <b>Chen</b> (Tunghai University), Wen-Shih Chen (Tunghai University), Shih-Kueh Lin (National Chengchi University) Xi <b>Chen</b> (ICMA Centre – Henley Business School)		
<b>Discussant</b>	<b>Identifying the Fundamental Economic Trend of Commercial Real-Estate in UK: with Applications to Pricing IPD derivatives</b> Radu <b>Tunaru</b> (University of Kent) Raquel <b>Lopez Garcia</b> (University of Castilla-La Mancha)		
<b>Session G8</b>	<b>Portfolio Management and Asset Allocation VI</b>	<b>16:00-17:45</b>	<b>Room 201</b>
<b>Session Chair</b>	Jiang <b>Luo</b> (Nanyang Technological University)		
<b>Discussant</b>	<b>Does selectivity in mutual fund trades exploit sentiment timing?</b> Grant Cullen (Murdoch University), Dominic Gasbarro (Murdoch University), Kim-Song <b>Le</b> (Murdoch University), Gary Monroe (University of New South Wales) Tamara <b>Nefedova</b> (Swiss Finance Institute)		
<b>Discussant</b>	<b>The Convexity and Concavity of the Flow-Performance Relationship for Hedge Funds</b> Guillermo <b>Baquero</b> (ESMT European School of Management and Technology), Marno Verbeek (Rotterdam School of Management) Deven <b>Bathia</b> (Newcastle University)		
<b>Discussant</b>	<b>Do Fund Investors know that Risk is Sometimes not Priced?</b> Fabian <b>Irek</b> (University of Luxembourg), Thorsten Lehnert (University of Luxembourg) Sha <b>Liu</b> (Trinity College Dublin)		
<b>Session G9</b>	<b>Options I</b>	<b>16:00-17:45</b>	<b>Room 202</b>
<b>Session Chair</b>	Stephen <b>Taylor</b> (Lancaster University)		
<b>Discussant</b>	<b>Super-replication of financial derivatives via convex programming</b> Nabil <b>Kahale</b> (ESCP Europe) Sol <b>Kim</b> (Hankuk University of Foreign Studies)		
<b>Discussant</b>	<b>Modeling share returns - an empirical study on the Variance Gamma model</b> Andreas <b>Rathgeber</b> (FIM Research Center), Johannes Stadler (FIM Research Center), Stefan Stöckl (Department of Economics) Ricardo <b>Sousa</b> (University of Minho)		
<b>Discussant</b>	<b>Value at Risk Based Risk Management Using Options</b> Cheng Zhang (London School of Economics), Yang Zhou (Tilburg University), Zhiping <b>Zhou</b> (Bocconi University) Yunbi <b>An</b> (University of Windsor)		
<b>Session G10</b>	<b>Corporate Finance – Behavioral Issues</b>	<b>16:00-17:45</b>	<b>Room 208</b>
<b>Session Chair</b>	Balasingham <b>Balachandran</b> (La Trobe University)		
<b>Discussant</b>	<b>Do Analysts' Preferences Affect Corporate Policies?</b> Francois Degeorge (University of Lugano), Francois Derrien (HEC Paris), Ambrus <b>Keckskés</b> (Virginia Tech), Sebastien Michenaud (Rice University) Richard <b>Fairchild</b> (University of Bath)		
<b>Discussant</b>	<b>Why do firms buy back below average market prices?</b> Stefan <b>Obernberger</b> (University of Mannheim) Cal <b>Muckley</b> (University College Dublin)		
<b>Discussant</b>	<b>Share Repurchases and The Flexibility Hypothesis</b> Subramanian Iyer (University of New Mexico), Ramesh <b>Rao</b> (Oklahoma State University) Balasingham <b>Balachandran</b> (La Trobe University)		

<b>Special Session</b>	<b>Corporate Governance and Executive Compensation</b>	<b>18:00-19:30</b>	<b>ICMA 150</b>
<b>Session Organizer</b>	Alex <b>Edmans</b> (Wharton Business School , University of Pennsylvania)		
	<b>The Politics of Pay</b> Kevin <b>Murphy</b> (University of Southern California)		
	<b>Why is Hedge Fund Activism Procyclical?</b> Mike <b>Burkart</b> (Stockholm School of Economics)		
	<b>The Misallocation of Talent</b> Daniel <b>Ferreira</b> (London School of Economics)		
	<b>New Perspectives on Corporate Governance and Executive Compensation</b> Alex <b>Edmans</b> (Wharton Business School , University of Pennsylvania)		

## Friday, June 28 2013

<b>Session H1</b>	<b>Corporate Governance V</b>	<b>8:30-10:15</b>	<b>Room G03</b>
<b>Session Chair</b>	Salim <b>Chahine</b> (American University of Beirut)		
	<b>Do Opposites Attract? Dissimilar Directors and Coordination within Corporate Boards</b> Anzhela Knyazeva (University of Rochester), Diana <b>Knyazeva</b> (University of Rochester), Charu Raheja (University of Rochester) Sadok <b>El Ghouli</b> (University of Alberta)		
<b>Discussant</b>	<b>Stretching the Truth or Lying? The Independence of the “Independent” Directors</b> Rafel Crespi (Universitat de les Illes Balears), Bartolomé <b>Pascual-Fuster</b> (Universitat de les Illes Balears) Mohamed <b>Belkhir</b> (UAE University)		
	<b>Corporate Governance and Stock Price Crashes</b> Panayiotis Andreou (Cyprus University of Technology), Constantinos Antoniou (University of Exeter), Joan Horton (University of Exeter), Christodoulos <b>Louca</b> (Cyprus University of Technology) Tony <b>Naughton</b> (RMIT University)		
<b>Discussant</b>			
<b>Session H2</b>	<b>Depository Institutions IV</b>	<b>8:30-10:15</b>	<b>Room G04</b>
<b>Session Chair</b>	Pu <b>Liu</b> (University of Arkansas)		
	<b>Another Look at Bank Consolidation and Financial Stability</b> Santiago Carbó-Valverde (Bangor University), Luis <b>Pedauga</b> (University of Granada), Francisco Rodríguez-Fernández (University of Granada) Wan-Chien <b>Chiu</b> (Universidad Carlos III de Madrid)		
<b>Discussant</b>	<b>Bridging the Banking Sector with the Real Economy: A Financial Stability Perspective</b> Adrian <b>Costeiu</b> (National Bank of Romania), Florian Neagu (National Bank of Romania) Guillaume <b>Vuillemeu</b> (Sciences-Po)		
	<b>Bank CDS Spreads and Banking Fragility</b> Laura <b>Ballester Miquel</b> (Universidad de Valencia), Barbara Casu Lukac (Cass Business School), Ana Gonzalez-Urteaga (Universidad Publica de Navarra) Yoko <b>Shirasu</b> (Aoyama Gakuin University)		
<b>Discussant</b>			
<b>Session H3</b>	<b>Capital Structure II</b>	<b>8:30-10:15</b>	<b>Room G10</b>
<b>Session Chair</b>	Anzhela <b>Knyazeva</b> (University of Rochester)		
	<b>Testing the Pecking Order Theory with Financial Constraints</b> Huili <b>Chang</b> (The University of Hong Kong), Frank Song (The University of Hong Kong) Lewis H.K. <b>Tam</b> (University of Macau)		
<b>Discussant</b>	<b>Earnings Management, Capital Structure, and the Role of Institutional Environments</b> Zhe <b>An</b> (University of New South Wales), Donghui Li (University of New South Wales), Jin Yu (University of New South Wales)		

<b>Discussant</b>	Michael <b>Mueller</b> (Bank of Canada)		
	<b>Inter-Firm Relationships and Leverage Adjustment</b>		
<b>Discussant</b>	Kazuo <b>Yamada</b> (Ritsumeikan University) Guillaume <b>Pijourlet</b> (Université d'Auvergne)		
<b>Session H4</b>	<b>Behavioural Finance I</b>	<b>8:30-10:15</b>	<b>Room G14</b>
<b>Session Chair</b>	Guillermo <b>Baquero</b> (ESMT European School of Management and Technology)		
	<b>Retail investor sentiment and IPO valuation</b>		
<b>Discussant</b>	Hugh Colaco (Aston Business School), Amedeo <b>De Cesari</b> (Aston Business School), Shantaram Hegde (University of Connecticut) Lihong <b>Cao</b> (Huazhong University of Science and Technology)		
	<b>Information Processing Constraints and Asset Mispricing</b>		
<b>Discussant</b>	Alasdair <b>Brown</b> (University of East Anglia) Hsiao-Peng <b>Fu</b> (Nanhua University)		
	<b>Lottery Losses of Retail Investors</b>		
<b>Discussant</b>	Stephan Meyer (Karlsruhe Institute of Technology), Sebastian <b>Schroff</b> (University of Hohenheim) Vasileios <b>Kallinterakis</b> (University of Liverpool)		
<b>Session H5</b>	<b>Asset Pricing VII</b>	<b>8:30-10:15</b>	<b>Room 101</b>
<b>Session Chair</b>	Gang <b>Li</b> (Hong Kong Polytechnic University)		
	<b>The Economic Value of Volatility Forecasts: A Conditional Approach</b>		
<b>Discussant</b>	Nick <b>Taylor</b> (Cardiff University) Wolfgang <b>Drobetz</b> (University of Hamburg)		
	<b>Volatility Downside Risk</b>		
<b>Discussant</b>	Adam <b>Farago</b> (Stockholm School of Economics), Romeo Tedongap (Stockholm School of Economics) Artur <b>Rodrigues</b> (NIPE and School of Economics and Management)		
	<b>Wavelet Based Factor Analysis of Implied Volatilities</b>		
<b>Discussant</b>	Andrea <b>Cipollini</b> (University of Modena and Reggio Emilia and CEFIN), Iolanda Lo Cascio (University of Palermo), Silvia Muzzioli (University of Modena and Reggio Emilia and CEFIN) Ying <b>Wu</b> (Cornell University)		
<b>Session H6</b>	<b>Commodities I</b>	<b>8:30-10:15</b>	<b>Room 102</b>
<b>Session Chair</b>	Andreas <b>Rathgeber</b> (FIM Research Center)		
	<b>Market Risk, Credit Risk, and Futures Trading in Commodity Markets</b>		
<b>Discussant</b>	Takashi <b>Kanamura</b> (J-POWER) Kristoffer <b>Glover</b> (University of Technology)		
	<b>Variance Risk Premia in Commodity Markets</b>		
<b>Discussant</b>	Marcel Prokopczuk (Zeppelin University), Chardin <b>Wese Simen</b> (ICMA Centre – Henley Business School) Stephen <b>Taylor</b> (Lancaster University)		
	<b>The Economic Drivers of Time-Varying Commodity Market Volatility</b>		
<b>Discussant</b>	Marcel Prokopczuk (Zeppelin University), Lazaros <b>Symeonidis</b> (ICMA Centre – Henley Business School) David <b>Simon</b> (Bentley University)		
<b>Session H7</b>	<b>Portfolio Management and Asset Allocation VI</b>	<b>8:30-10:15</b>	<b>Room 108</b>
<b>Session Chair</b>	Manuel <b>Rocha Armada</b> (University of Minho)		
	<b>Commonality in ETF Mispricing and Contagion</b>		
<b>Discussant</b>	Markus <b>Broman</b> (Schulich School of Business) Sandy <b>Suardi</b> (La Trobe University)		
	<b>Are Leveraged and Inverse ETFs the New Portfolio Insurers?</b>		
<b>Discussant</b>	Tugkan <b>Tuzun</b> (Federal Reserve Board) Martin <b>Young</b> (Massey University)		

	<b>Stable and Efficient Portfolios</b> Apostolos <b>Kourtis</b> (University of East Anglia) Wei <b>Hu</b> (Curtin University of Technology)		
<b>Discussant</b>			
<b>Session H8</b>	<b>Corporate Governance VI</b>	<b>8:30-10:15</b>	<b>Room 201</b>
<b>Session Chair</b>	Joel <b>Shapiro</b> (University of Oxford)		
	<b>Contracting With Synergies</b> Alex <b>Edmans</b> (Wharton Business School), Itay Goldstein (Wharton Business School), John Zhu (Wharton Business School) Arup <b>Daripa</b> (Birkbeck College)		
<b>Discussant</b>			
	<b>Incentive Compensation, Corporate Governance Regulation and Acquisition Decisions</b> David Hillier (University of Strathclyde), Patrick McColgan (University of Strathclyde), Aksel Skancke Presthus (Newedge), Athanasios <b>Tserakis</b> (University of Strathclyde) Liangbo <b>Ma</b> (University of Wollongong)		
<b>Discussant</b>			
	<b>CEO-Shareholder Incentive Alignment Around SEOs</b> Yi <b>Jiang</b> (California State University), Yilei Zhang (University of North Dakota) Stefan <b>Obernberger</b> (University of Mannheim)		
<b>Discussant</b>			
<b>Session H9</b>	<b>Financial Crisis II</b>	<b>8:30-10:15</b>	<b>Room 202</b>
<b>Session Chair</b>	Warren <b>Bailey</b> (Cornell University)		
	<b>Bank and Sovereign Credit Ratings during the European Debt Crisis</b> Rasha <b>Alsakka</b> (Bangor University), Owain ap Gwilym (Bangor University), Tuyet Nhung Vu (Bangor University) Alessandro <b>Fontana</b> (University of Geneva)		
<b>Discussant</b>			
	<b>CDOs and the Financial Crisis: Credit Ratings and Fair Premia</b> Marcin <b>Wojtowicz</b> (VU University Amsterdam) Davide <b>Avino</b> (ICMA Centre – Henley Business School)		
<b>Discussant</b>			
	<b>Financial Market Contagion during Global Financial Crisis</b> Sabur <b>Mollah</b> (Stockholm University), Shahiduzzaman Quoreshi (Swedish Agency for Growth Policy Analysis), Goran Zafirov (Stockholm University) Catherine <b>Bruneau</b> (Université Paris 1)		
<b>Discussant</b>			
<b>Session H10</b>	<b>Securities Issuance III</b>	<b>8:30-10:15</b>	<b>Room 208</b>
<b>Session Chair</b>	Sung C. <b>Bae</b> (Bowling Green State University)		
	<b>From IPO to M&amp;A: further evidence</b> Salma <b>Ben Amor</b> (School of Management UQAM), Maher Kooli (School of Management UQAM) Stephan <b>Gasser</b> (Vienna University of Economics and Business)		
<b>Discussant</b>			
	<b>Corporate Divestitures: Spin-Offs vs. Sell-Offs</b> Alexandros Prezas (Suffolk University), Karen <b>Simonyan</b> (Suffolk University) Mathieu <b>Luybaert</b> (Vlerick Business School)		
<b>Discussant</b>			
	<b>Valuation and Initial Return of Initial Public Offerings: Role of Discretionary Accounting Accruals</b> Hsin-Hui Chiu (CSU – Northridge), Praveen <b>Sinha</b> (CSU – Long Beach) Sung C. <b>Bae</b> (Bowling Green State University)		
<b>Discussant</b>			
<b>Special Session</b>	<b>Behavioral Finance: State of the Research and Future Challenges</b>	<b>10:45-12:30</b>	<b>ICMA 150</b>
<b>Session Organizer</b>	Avanidhar <b>Subrahmanyam</b> (UCLA)		
	<b>Trading Biases</b> Zoran <b>Ivkovic</b> (Michigan State University)		
	<b>Behavioral Corporate Finance</b> Geoffrey <b>Tate</b> (UNC-Chapel Hill)		
	<b>Cross-Sectional Pricing Anomalies</b> Ronnie <b>Sadka</b> (Boston College)		



Session I1	Corporate Governance VII	13:45-15:30	Room G03
Session Chair	Vivek <b>Singh</b> (University of Michigan-Dearborn)		
	<b>The Supply of Corporate Directors and Board Independence</b>		
	Anzhela <b>Knyazeva</b> (University of Rochester), Diana Knyazeva (University of Rochester), Ronald Masulis (University of New South Wales)		
Discussant	Neslihan <b>Ozkan</b> (University of Bristol)		
	<b>Bonding, Firm Value and Liquidity: An Analysis of Migrations between the AIM and the Official List of the London Stock Exchange</b>		
Discussant	Kevin Campbell (University of Stirling), Isaac <b>Tabner</b> (University of Stirling) Ettore <b>Croci</b> (Università Cattolica del Sacro Cuore)		
	<b>The Arrow-Lind Theorem Revisited: Ownership Concentration and Valuation</b>		
Discussant	Ziemowit <b>Bednarek</b> (California State Polytechnic University), Marian <b>Moszoro</b> (IESE Business School) Alberto <b>Manconi</b> (Tilburg University)		
Session I2	Commodities II	13:45-15:30	Room G04
Session Chair	Lazaros <b>Symeonidis</b> (ICMA Centre – Henley Business School)		
	<b>Risk Contributions of Trading and Non-Trading Hours: Evidence from Commodity Futures Markets</b>		
Discussant	Yunbi <b>An</b> (University of Windsor), Qingfu Liu (Fudan University) Nick <b>Taylor</b> (Cardiff University)		
	<b>Rare events and investor risk aversion: evidence from crude oil options</b>		
Discussant	Marie-Hélène <b>Gagnon</b> (Laval University), Gabriel J. Power (Laval University) Lazaros <b>Symeonidis</b> (ICMA Centre – Henley Business School)		
	<b>Does Gold Offer a Better Protection Against Sovereign Debt Crisis than other Metals?</b>		
Discussant	Sam Agyei-Ampomah (University of Surrey), Dimitrios <b>Gounopoulos</b> (University of Surrey), Khelifa Mazooz (University of Surrey) M. <b>Thenmozhi</b> (Indian Institute of Technology)		
Session I3	Capital Structure III	13:45-15:30	Room G10
Session Chair	Ramesh <b>Rao</b> (Oklahoma State University)		
	<b>Cost of Capital and the Role of Institutional Ownership</b>		
Discussant	Abdullah <b>Alshwer</b> (King Saud University) Aldy <b>Silva</b> (Fundação Escola de Comércio Álvares Penteado)		
	<b>Business Cycles and Leverage in UK Firms: A Theoretical and Empirical Analysis</b>		
Discussant	Richard <b>Fairchild</b> (University of Bath), Yilmaz Guney (University of Hull) Zhe <b>An</b> (University of New South Wales)		
	<b>Persistent Leverage in Residual-Based Portfolio Sorts: An Artifact of Measurement Error?</b>		
Discussant	Michael <b>Mueller</b> (Bank of Canada) Halit <b>Gonenc</b> (University of Groningen)		
Session I4	Behavioural Finance II	13:45-15:30	Room G14
Session Chair	Philippe <b>Grégoire</b> (University Laval)		
	<b>Correlated Trades and Herd Behavior in the Stock Market</b>		
Discussant	Christopher Boortz (Freie Universität Berlin), Simon <b>Jurkatis</b> (Humboldt-Universität zu Berlin), Stephanie Kremer (Freie Universität Berlin), Dieter Nautz (Freie Universität Berlin) Oscar <b>Stolper</b> (Giessen University)		
	<b>Investor sentiment and revenue surprises: The Taiwanese experience</b>		
Discussant	Sheng-Hung Chen (Nanhua University), Hsiao-Peng <b>Fu</b> (Providence University) Nicoletta <b>Marinelli</b> (Università degli Studi di Macerata)		
	<b>Why the going-concern accounting anomaly: gambling on the market</b>		
	Asad Kausar (Nanyang Technological University), Alok Kumar (University of Miami), Richard <b>Taffler</b>		

	(Warwick Business School)		
<b>Discussant</b>	Sebastian <b>Schroff</b> (University of Hohenheim)		
<b>Session 15</b>	<b>Depository Institutions V</b>	<b>13:45-15:30</b>	<b>Room 101</b>
<b>Session Chair</b>	Gordon <b>Roberts</b> (York University)		
	<b>A Continuous Time Structural Model for Insolvency, Recovery, and Rollover Risk</b>		
	Gechung <b>Liang</b> (University of Oxford), Eva Lutkebohmert (University of Freiburg), Wei Wei (University of Oxford)		
<b>Discussant</b>	Skander <b>Lazrak</b> (Brock University)		
	<b>Empirical Implementation of a Quantitative Reverse Stress Test for Defaultable Fixed-Income Instruments with Macroeconomic Factors and Principal Components</b>		
	Peter Grundke (Osnabrueck University), Kamil <b>Pliszka</b> (Osnabrueck University)		
<b>Discussant</b>	Alexander <b>Eisl</b> (WU Vienna)		
	<b>Why Do Financial Intermediaries Buy Put Options from Companies?</b>		
	Stanley <b>Gyoshev</b> (University of Exeter), Todd R. Kaplan (University of Exeter), Samuel H. Szewczyk (Drexel University), George P. Tsetsekos (Drexel University)		
<b>Discussant</b>	Douglas <b>Cumming</b> (York University)		
<b>Session 16</b>	<b>Financial Crisis III</b>	<b>13:45-15:30</b>	<b>Room 102</b>
<b>Session Chair</b>	Nabil <b>Kahale</b> (ESCP Europe)		
	<b>European 'fear' indices – evidence before and after the financial crisis</b>		
	Wolfgang Aussenegg (Vienna University of Technology), Lukas Goetz (UNIQA Capital Markets), Ranko <b>Jelic</b> (University of Birmingham)		
<b>Discussant</b>	Radu <b>Tunaru</b> (University of Kent)		
	<b>Bank Concentration and Liquidity Crunch: Evidence from Emerging Markets</b>		
	Pu <b>Liu</b> (University of Arkansas), Yingying Shao (Towson University)		
<b>Discussant</b>	Andrea <b>Cipollini</b> (University of Modena and Reggio Emilia and CEFIN)		
	<b>Bankruptcy Probabilities Inferred from Option Prices</b>		
	Stephen <b>Taylor</b> (Lancaster University), Ch-Feng Tzeng (National Tsing Hua University), Martin Widdicks (University of Illinois at Urbana-Champaign)		
<b>Discussant</b>	Silvia <b>Stanescu</b> (University of Kent)		
<b>Session 17</b>	<b>Currency Market and Exchange Rates</b>	<b>13:45-15:30</b>	<b>Room 108</b>
<b>Session Chair</b>	Peter <b>Smith</b> (University of York)		
	<b>Downside Market Risk of Carry Trades</b>		
	Victoria <b>Dobrynskaya</b> (London School of Economics)		
<b>Discussant</b>	Otto <b>Randl</b> (Vienna University of Economics and Business)		
	<b>Foreign Exchange Markets Efficiency under Recent Crises: Evidence from the European Markets</b>		
	Rubi Ahmad (University of Malaya), Yuen Meng <b>Wong</b> (University of Malaya)		
<b>Discussant</b>	Jinyue <b>Dong</b> (City University of Hong Kong)		
	<b>The Time-Varying Reaction of High Yield Currencies to Economic News</b>		
	Justinas <b>Brazys</b> (Erasmus University Rotterdam), Martin Martens (Erasmus University Rotterdam)		
<b>Discussant</b>	Steven <b>Riddiough</b> (Imperial College)		
<b>Session 18</b>	<b>Portfolio Management and Asset Allocation VII</b>	<b>13:45-15:30</b>	<b>Room 201</b>
<b>Session Chair</b>	Ania <b>Zalewska</b> (University of Bath)		
	<b>Measurement and Management of Exchange Rate Exposure: New Approach and Evidence</b>		
	Sung C. <b>Bae</b> (Bowling Green State University), Taek Ho Kwon (Chungnam National University), Rae Soo Park (Sookmyung Women's University)		
<b>Discussant</b>	Amalia <b>Di Iorio</b> (La Trobe University)		
	<b>Neglected risks in mutual fund performance measurement: An additional cost to stock-picking.</b>		
	Justus <b>Heuer</b> (Universität Mannheim)		

<b>Discussant</b>	Aymen <b>Karoui</b> (School of Management UQAM)		
	<b>On the Concentration of Mutual Fund Portfolio Holdings - Skills or Overconfidence?</b>		
<b>Discussant</b>	XiaoHua <b>Chen</b> (University of Bath), Yun-Ju Lai (University of Bath) Javier <b>Gil-Bazo</b> (Universitat Pompeu Fabra)		
<b>Session I9</b>	<b>Options II</b>	<b>13:45-15:30</b>	<b>Room 202</b>
<b>Session Chair</b>	Artur <b>Rodrigues</b> (NIPE and School of Economics and Management)		
	<b>Macroeconomic information and implied volatility: evidence from Australian index options</b>		
<b>Discussant</b>	Michael <b>Dempsey</b> (RMIT University), Terrence <b>Hallahan</b> (Victoria University), Hassan Tanha (Victoria University) Gang <b>Li</b> (Hong Kong Polytechnic University)		
	<b>Interest rate and stock return volatility indices for the Eurozone. Investors' gauges of fear during the recent financial crisis</b>		
<b>Discussant</b>	Raquel <b>Lopez Garcia</b> (University of Castilla-La Mancha), Eliseo Navarro (University of Alcalá) Mark <b>Shackleton</b> (Lancaster University)		
	<b>Roll-Over Parameters and Option Pricing</b>		
<b>Discussant</b>	Sol <b>Kim</b> (Hankuk University of Foreign Studies) Chin-Han <b>Chiang</b> (Singapore Management University)		
<b>Session I10</b>	<b>Futures and Forwards</b>	<b>13:45-15:30</b>	<b>Room 208</b>
<b>Session Chair</b>	Jaime <b>Casassus</b> (Pontificia Universidad Catolica de Chile)		
	<b>The VIX Futures Basis: Evidence and Trading Strategies</b>		
<b>Discussant</b>	Jim Campasano (University of Massachusetts), David <b>Simon</b> (Bentley University) Lorne <b>Switzer</b> (Concordia University)		
	<b>Commodity Futures Hedging, Risk Aversion and the Hedging Horizon</b>		
<b>Discussant</b>	Thomas <b>Conlon</b> (University College Dublin), John Cotter (University College Dublin), Ramazan Gencay (Simon Fraser University) Takashi <b>Kanamura</b> (J-POWER)		
	<b>Information arrival, Jumps and Cojumps in European Financial Markets: Evidence using tick by tick data</b>		
<b>Discussant</b>	Frederic Deleze (Hanken School of Economics), Syed Mujahid <b>Hussain</b> (Hanken School of Economics) Chardin <b>Wese Simen</b> (ICMA Centre – Henley Business School)		
<b>Special Session</b>	<b>Transparency and Systemic Risk</b>	<b>16:00-17:00</b>	<b>ICMA 150</b>
<b>Session Organizer</b>	Deutsche Bundesbank Moderator: Co-Pierre <b>Georg</b> (University of Cape Town)		
	<b>Financial Linkages, Transparency, and Systemic Risk</b> Co-Pierre <b>Georg</b> (University of Cape Town)		
	<b>Information Management in Banking Crises</b> Joel <b>Shapiro</b> (University of Oxford)		
	<b>The Disturbing Interaction between Countercyclical Capital Requirements and Systemic Risk</b> Wolf <b>Wagner</b> (Tilburg University)		

Sponsored by:



## Saturday, June 29 2013

<b>Session J1</b>	<b>Corporate Governance VIII</b>	<b>8:30-10:15</b>	<b>Room G03</b>
<b>Session Chair</b>	Tony <b>Naughton</b> (RMIT University)		
<b>Discussant</b>	<b>Busy Boards, Corporate Liquidity and Financial Risk: Evidence from UK Panel Data</b> Valentina <b>Tarkovska</b> (University of Liverpool) Naqiong <b>Tong</b> (Peking University)		
<b>Discussant</b>	<b>The Informative Content of CEO and CFO Insider Trading: New Evidence from the Financial Crisis</b> Aydin Ozkan (University of Hull), Agnieszka <b>Trzeciakiewicz</b> (University of Hull) Balbinder Singh <b>Gill</b> (Ghent University)		
<b>Discussant</b>	<b>Board Composition and Risk-taking in UK firms</b> Sudha <b>Mathew</b> (Kingston University) Christodoulos <b>Louca</b> (Cyprus University of Technology)		
<b>Session J2</b>	<b>Mergers and Acquisitions IV</b>	<b>8:30-10:15</b>	<b>Room G04</b>
<b>Session Chair</b>	Alfred <b>Yawson</b> (The University of Adelaide)		
<b>Discussant</b>	<b>Financial Analyst Coverage, Method of Payment and Wealth Effects in M&amp;As</b> Mathieu <b>Luybaert</b> (Vlerick Business School), Tom Van Caneghem (HUB) Diana <b>Knyazeva</b> (University of Rochester)		
<b>Discussant</b>	<b>Large Wealth Creation in Mergers and Acquisitions</b> Eliezer <b>Fich</b> (Drexel University), Tu Nguyen (Drexel University), Micah Officer (Loyola Marymount University) George <b>Alexandridis</b> (ICMA Centre – Henley Business School)		
<b>Discussant</b>	<b>Aquisition of listed vs unlisted firms: determinants in different legal and institutional environments</b> Isabel <b>Feito-Ruiz</b> (University of Leon), Susana Menéndez-Requejo (University of Oviedo) Abdullah <b>Alshwer</b> (King Saud University)		
<b>Session J3</b>	<b>Portfolio Management and Asset Allocation VIII</b>	<b>8:30-10:15</b>	<b>Room G10</b>
<b>Session Chair</b>	Terrence <b>Hallahan</b> (Victoria University)		
<b>Discussant</b>	<b>Performance and Survival of Mutual Fund Mergers: Evidence from Frequent and Infrequent Acquirers</b> Narjess Boubakri (American University of Sharjah), Aymen <b>Karoui</b> (School of Management UQAM), Maher Kooli (School of Management UQAM) Richard <b>Taffler</b> (Warwick Business School)		
<b>Discussant</b>	<b>With whom and in what is it better to save? Personal pensions in the UK</b> Anastasia Petraki (University of Bath), Ania <b>Zalewska</b> (University of Bath) Justus <b>Heuer</b> (Universität Mannheim)		
<b>Discussant</b>	<b>An Investigation of Trust in Chinese Mutual Funds Investment</b> Xiaowen <b>Gao</b> (Coventry University London), Charles Ward (ICMA Centre – Henley Business School) Jiang <b>Luo</b> (Nanyang Technological University)		
<b>Session K1</b>	<b>Law, Ethics and Finance</b>	<b>10:45-12:30</b>	<b>Room G03</b>
<b>Session Chair</b>	Douglas <b>Cumming</b> (York University)		
<b>Discussant</b>	<b>Operational Risk, the Legal System and Governance Indicators: A Country-Level Analysis</b> Larry Li (RMIT University), Imad Moosa (RMIT University), Tony <b>Naughton</b> (RMIT University) Maria <b>Correia</b> (London Business School)		
<b>Discussant</b>	<b>The Role of Labor in the Privatization Design: International Evidence from the Choice between Public and Private Capital Markets</b> Mohamed <b>Belkhir</b> (UAE University), Hamdi Ben-Nasr (UAE University) Mahir <b>Alman</b> (Bamberg University)		
	<b>Shari'ah Supervisory Board Composition Effects On Islamic Banks' Risk-Taking Behavior</b>		

<b>Discussant</b>	Mahir <b>Alman</b> (Bamberg University) Adrian <b>Pop</b> (University of Nantes)
<b>Session K2</b>	<b>Mergers and Acquisitions V</b> <span style="float: right;"><b>10:45-12:30</b> <b>Room G04</b></span>
<b>Session Chair</b>	Jo <b>Danbolt</b> (University of Glasgow)
<b>Discussant</b>	<b>Financial advisors, financial crisis, and shareholder wealth in bank mergers</b> Kai-Shi <b>Chuang</b> (Tunghai University), Jo Danbolt (University of Glasgow), Kwaku Opong (University of Glasgow) Eliezer <b>Fich</b> (Drexel University)
<b>Discussant</b>	<b>Market Evaluations and Strategic Factors: A Comparison from Asian Banks' M&amp;A and Alliances</b> Yoko <b>Shirasu</b> (Aoyama Gakuin University) Vadym <b>Volosovych</b> (Erasmus University Rotterdam)
<b>Discussant</b>	<b>M&amp;As in European and North American Energy Markets: Implications for the Assessment of Legal and Ownership Unbundling</b> Stefan Bogner (Vienna University of Economics and Business), Stephan <b>Gasser</b> (Vienna University of Economics and Business), Margarethe Rammerstorfer (Vienna University of Economics and Business) <b>TBC</b>
<b>Session K3</b>	<b>Corporate Governance IX</b> <span style="float: right;"><b>10:45-12:30</b> <b>Room G10</b></span>
<b>Session Chair</b>	<b>TBC</b>
<b>Discussant</b>	<b>The Value of Government Ownership during the Global Financial Crisis</b> Christof Beuselincx (IESEG School of Management), Lihong <b>Cao</b> (Huazhong University of Science and Technology), Marc Deloof (University of Antwerp), Xinping Xia (Huazhong University of Science and Technology) Stephen <b>Christophe</b> (George Mason University)
<b>Discussant</b>	<b>Corporate Litigation and Board Restructuring</b> Yossi Aharony (Tel Aviv University), Chelsea Liu (The University of Adelaide), Alfred <b>Yawson</b> (The University of Adelaide) Ottorino <b>Morresi</b> (University of Rome III)
<b>Discussant</b>	<b>The Impact of Information Opacity on the Reelation between Founding-Family Control and Cost of Debt</b> Liangbo <b>Ma</b> (University of Wollongong), Shiguang Ma (University of Wollongong), Gary Tian (University of Wollongong) Silvio <b>Vismara</b> (University of Bergamo)
<b>Session K4</b>	<b>Financial Crisis IV</b> <span style="float: right;"><b>10:45-12:30</b> <b>Room G14</b></span>
<b>Session Chair</b>	Andrea <b>Cipollini</b> (University of Modena and Reggio Emilia and CEFIN)
<b>Discussant</b>	<b>Bank Internationalization and Risk-Taking</b> Allen Berger (University of South Carolina), Sadok <b>El Ghouli</b> (University of Alberta), Omrane Guedhami (University of South Carolina), Raluca Roman (University of Alberta) Gordon <b>Roberts</b> (York University)
<b>Discussant</b>	<b>Liquidity and Crises in Asian Markets</b> Charlie Charoenwong (Nanyang Technological University), David K. Ding (Massey University), Yung Chiang <b>Yang</b> (Queen's University Belfast) <b>TBC</b>
<b>Discussant</b>	<b>Financial Contagion during Lehman Default and Sovereign Debt Crisis: An Empirical Analysis on Euro Area Bond and Equity Markets</b> Monica <b>Gentile</b> (CONSOB), Luca Giordano (CONSOB) Jan-Carl <b>Plagge</b> (EBS Universität für Wirtschaft und Recht)

## Participant and Author Index (with session reference)

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
<b>A</b>					Casassus	Jaime	A1	E8	I10
Aharoni	Gil	B5	C1		Cathcart	Lara			D6
Albert	Stephane	B2	F2		Cavezzali	Elisa	A1	B2	
Alexandridis	George	D4	J2	G5	Cen	Wei	E1	F1	
Alman	Mahir	K1	K1		Chahine	Salim	B6	F9	H1
Alsakka	Rasha	H9		D7	Chang	Huili	H3	F5	
Alshehri	Abdulrahman	E3			Chen	Casey	E8	G7	
Alshwer	Abdullah	I3	J2		Chen	Chao-Chun	G7		
An	Yunbi	I2	G9	D8	Chen	XiaoHua	I8	E5	
An	Zhe	H3	I3		Chiang	Chin-Han	F5	I9	
Anagnostopoulou	Seraina	B2	F10		Chiarella	Carlo	E4	D4	
Anderson	Keith	C3	D5		Chiu	Wan-Chien	A5	H2	
Andreou	Panayiotis	D10	E2		Cho	Sungjun	C4	A3	
Arakelyan	Armen	B4	D6		Christophe	Stephen	D8	K3	
Avino	Davide	G6	H9		Chuang	Kash	K2	E4	
<b>B</b>					Cipollini	Andrea	H5	I6	K4
Bae	Sung	I8	H10	H10	Colak	Gonul	D3		F3
Bailey	Warren	E2		H9	Conlon	Thomas	I10	D2	A2
Balachandran	Bala	F3	G10	G10	Correia	Maria	G1	K1	
Ballester	Laura	H2	D6		Costeiu	Adrian	H2	F2	
Balsam	Steven	F1	G1		Croci	Ettore	G5	I1	D4
Baquero	Guillermo	G8	C1	H4	Cumming	Douglas	F3	I5	K1
Barontini	Roberto	E1	B1		<b>D</b>				
Bathia	Deven	B3	G8		Danbolt	Jo			K2
Bednarek	Ziemowit	I1	D10		Danisewicz	Piotr	A2	D2	
Belkhir	Mohamed	K1	H1		Darbha	Madhucchand	B4	E9	
Bell	Adrian		E3		Daripa	Arup		H8	
Ben Amor	Salma	H10	B6		De Cesari	Amedeo	H4	F4	
Bernales	Alejandro	C6	E7		De Pooter	Michiel	A6	F7	
Bissoondoyal-Bheenick	Banita	A2	B3	C3	Dempsey	Mike	I9		
Bornholt	Graham	C4	A1		Di Iorio	Amalia		I8	
Brazys	Justinas	I7	C4		Diaz	Antonio	F7	D7	C5
Broman	Markus	H7	G2		Dobrynskaya	Victoria	I7	B5	
Brown	Alasdair	H4	G4		Dong	Jinyue	F6	I7	
Bruneau	Catherine	A6	H9	F8	Doukas	John			G4
Burkart	Mike			F4	Doumet	Markus	G6	F4	
Butt	Hilal	E5	B4		Doyle	Colm	D9	F8	
<b>C</b>					Drobetz	Wolfgang	F8	H5	C1
Cao	Lihong	K3	H4		Duarte	Jefferson	C3	E5	A3
Cao	Viet	E6	G2		Dufour	Alfonso			E7

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
Duong	Truong	D3	C1		Jelic	Ranko	I6	D5	G6
<b>E</b>					Jiang	Yi	H8	D3	
Edmans	Alex	E6, H8	F1		Joenväärä	Juha	A4	D8	
Eisl	Alexander	F7	I5		Jurkatis	Simon	I4	E7	
El Ghoual	Sadok	K4	H1		<b>K</b>				
<b>F</b>					Kahale	Nabil	G9	A5	I6
Fairchild	Richard	I3	G10		Kallinterakis	Vasileios	G4	H4	
Farago	Adam	H5	A3		Kanamura	Takashi	H6	I10	
Feito-Ruiz	Isabel	J2	G5		Karapandza	Rasa	C2	F5	
Fich	Eliezer	J2	K2		Karoui	Aymen	J3	I8	
Fontana	Alessandro	D6	H9		Kecskés	Ambrus	G10	A1	D10
Franco	Francesca	F9	E1		Kerl	Alexander	E2	G4	
Fu	Hsiao-Peng	I4	H4		Kim	Ja Ryong	A1	F10	
<b>G</b>					Kim	Sol	I9	G9	
Gabriel	Christian	D7	C5		Kim	Yongtae	B2	B2	F10
Gagliardini	Patrick	D8	B5	F6	Kitwiwattanachai	Chanatip	G6	A5	
Gagnon	Marie-Hélène	I2	C3		Kling	Gerhard	D4	E4	
Gao	Xiaowen	J3	G4		Knyazeva	Anzhela	I1	G3	H3
Gasser	Stephan	K2	H10		Knyazeva	Diana	H1	J2	F9
Gentile	Monica	K4	F6		Kourtis	Apolostolos	H7	E9	
Gil-Bazo	Javier	F8	I8	A4	Kyriazis	Dimitris		E4	
Gill	Balbinder	D1	J1		<b>L</b>				
Giovannetti	Bruno	F6	C3		Lallemand	Justin	G5	D10	
Glover	Kristoffer	E8	H6		Lam	Eric	F5	G2	C2
Golubov	Andrey	E4	D4		Lazrak	Skander	E3	I5	
Gonenc	Halit	F3	I3	G3	Le	Kim-Song	G8	F6	
Gounopolos	Dimitrios	I2	B6		Lee	Changjun	E5	C3	
Grégoire	Philippe	C6	D9	I4	Leledakis	George	F5	B3	
Guo	Michael			D3	Li	Gang	B5	I9	H5
Gupta	Aparna	A5	E8		Liang	Gechun	I5	D6	
Gupta	Atul	F9	G1	E2	Lin	Yueh-Neng	A5	B5	
Gupta-Mukherjee	Swasti	G4	A4		Liu	Bin	B5	A1	
Gyoshev	Stanley	I5	F4		Liu	Pu	I6	A2	H2
<b>H</b>					Liu	Sha	B3	G8	
Hallahan	Terrence	I9	D9	J3	Lopez Garcia	Raquel	I9	G7	
Heuer	Justus	I8	J3		Louca	Christodoulos	H1	J1	
Hu	Wei	D5	H7		Luo	Jiang	C1	J3	G8
Huh	Sahn-Wook	B4	C6	D5	Luo	Jing	E1	B1	
Hussain	Mujahid	I10	D10	A6	Luypaert	Mathieu	J2	H10	
<b>I</b>					<b>M</b>				
Irek	Fabian	G8	D8		Ma	Liangbo	K3	H8	
<b>J</b>					Ma	Qing	G2	E3	
Jabbour	Ravel	D2	A6		Manconi	Alberto	E2	I1	
					Mann	William	G3	F3	

Last name	First name	Pres	Disc	Chair	Last name	First name	Pres	Disc	Chair
Maqui	Eduardo	A2	D2		Riddiough	Steven	C4	I7	
Marinelli	Nicoletta	D9	I4		Roberts	Gordon	F2	K4	I5
Marra	Miriam	D6	G6		Rocha Armada	Manuel			H7
Martí Pellón	José	E3	F3		Rodrigues	Artur	E8	H5	I9
Matanova	Natalia	B6	E3		Rodriguez-Palenzuela	Diego	F2	A5	
Mathew	Sudha	J1	G1		Rottke	Simon	D9	F8	
Mattarocci	Gianluca	G7	F2	G7	<b>S</b>				
Mazur	Mieszko	D1	E2		Schroff	Sebastian	H4	I4	
Min	Byoung-Kyu	D5	E6		Shackleton	Mark		I9	
Mollah	Sabur	H9	D1		Shafir	Offer	D6	G6	
Morresi	Ottorino	G5	K3		Shapiro	Joel			H8
Moszoro	Marian	I1			Shirasu	Yoko	K2	H2	
Moyaert	Thibaut	E7	C6		Silva	Aldy	D10	I3	B2
Muckley	Cal	F4	G10	C6	Simon	David	I10	H6	
Mueller	Michael	I3	H3		Simonyan	Karen	H10	D4	B6
Murphy	Kevin			E1	Singh	Vivek	G1	F3	I1
<b>N</b>					Sinha	Praveen	H10	F10	
Naughton	Tony	K1	H1	J1	Smith	Peter	A4	C4	I7
Navone	Marco	C1	A4	F1	Sonika	Rohit	F1	B1	
Nefedova	Tamara	C1	G8		Sonnenburg	Florian	D1	F8	
Nikandrova	Arina		E6		Sorhage	Christoph	F8	D8	
<b>O</b>					Sousa	Ricardo	A3	G9	B5
Obernberger	Stefan	G10	H8		Speck	Christian	C5	F7	
Oikonomou	Ioannis	E6	G3	F5	Spencer	Peter	D7	C5	F7
Ozkan	Aydin		D1		Stanescu	Silvia	D8	I6	A5
Ozkan	Neslihan	B1	I1		Stolper	Oscar	G4	I4	
<b>P</b>					Suardi	Sandy	E9	H7	
Pascual	Tomeu	H1	F9		Subramaniam	Venkat	G1		D1
Pedauga	Luis	H2	A6		Switzer	Lorne	D2	I10	E6
Perez	Fabricio	B3	C2		Symeonidis	Lazaros	H6	I2	I2
Perlin	Marcelo	C6	B4		<b>T</b>				
Petmezas	Dimitris	D4	G5	E4	Tabner	Isaac	I1	G7	D9
Piatti	Ilaria	F4	A3		Taffler	Richard	I4	J3	G2
Pijourlet	Guillaume	G3	H3		Tam	Lewis	E4	H3	
Plagge	Jan-Carl	E9	K4		Tarkovska	Valentina	J1	D1	
Pliszka	Kamil	I5	F7		Tastan	Mesut	B6	D3	
Pop	Adrian	D2	K1	F2	Taylor	Nick	H5	I2	E9
Puthenpurackal	John	F9	E2	G1	Taylor	Stephen	I6	H6	G9
Pynnönen	Seppo	A3	B3	C4	Thanassoulis	John	B1	E1	D2
<b>R</b>					Thenmozhi	M	C3	I2	
Rahman	Sheehan	F10			Tong	Naqiong	G3	J1	
Randl	Otto	F6	I7		Trzeciakiewicz	Agnieszka	J1	G3	
Rao	Ramesh	G10	F9	I3	Tsekeris	Athanasios	H8		
Rathgeber	Andreas	G9	D7	H6					



---

<b>Last name</b>	<b>First name</b>	<b>Pres</b>	<b>Disc</b>	<b>Chair</b>
Tunaru	Radu	G7	I6	
Tuzun	Tugkan	H7	E7	
<b>U</b>				
Ukhov	Andrey	A3	C2	B3
<b>V</b>				
Vaihekoski	Mika	F4	D5	E5
Vismara	Silvio	D5	K3	
Volosovych	Vadym	D10	K2	E3
von Beschwitz	Bastian	F2	A2	
Vuillemey	Guillaume	A6	H2	
<b>W</b>				
Wang	Justin	C5	A6	
Wang	Pengguo	F10	C4	
Wang	Rong	A4	F1	B1
Wang	Yanbo	C2	A4	
Wese Simen	Chardin	H6	I10	
Westheide	Christian	E7	B4	
Whalley	Elizabeth	F1	E8	E8
Whelan	Paul	D7	C5	
Wojtowicz	Marcin	H9	G6	
Wong	Yuen-Meng	I7	E5	
Wu	Ying	E5	H5	
<b>Y</b>				
Yamada	Kazuo	H3	D3	
Yang	Joey	E7	C6	B4
Yang	Yung Chiang	K4	E9	
Yasuda	Yukihiro	F10	B2	
Yawson	Alfred	K3	G5	J2
Young	Martin	C5	H7	A1
Yu	Hsin-Yi	C2	E6	
<b>Z</b>				
Zalewska	Ania	J3	D9	I8
Zhang	Hairui	F7	D7	
Zhang	Ruogu	G2	C2	
Zhang	Shage	B1	E1	
Zhou	Zhiping	G9	F6	
Zhu	Julia	G2	F5	
Ziegan	Marius	D3	B6	
Zimmermann	Kai	E9	A2	

---

---

---