1st Paris Financial Management Conference (PFMC - 2013)

Decembre 16-17
2013, Paris, France

Ipag Business School - 184 bd Saint-Germain - 75006 Paris
Welcoming Note

It is our great pleasure to cordially welcome you to the inaugural Paris Financial Management Conference (PFMC-2013), which is this year organized by the IPAG Business School in the breathtaking and enchanting “Saint-Germain-des-Prés” district of Paris.

This conference draws together an exciting array of academics from research institutions and universities around the world who present papers on nearly every branch of financial management. Over the course of two days the participants will have ample opportunity to present and debate the results of their research and to discuss current academic and practical issues in various financial areas.

We are very fortunate in this event to have two invited keynote speakers – Prof. David Chambers (Cambridge Judge Business School, United Kingdom) and Prof. Gilles Hilary (INSEAD, France) – two of the world’s leading researchers in the area of accounting and finance. We would like to express our sincere thanks to them for taking the time out of their busy schedules to participate in and support this event.

We would like also to extend our appreciation to all those who submitted, reviewed competitive papers, or who participated in the program as paper presenters, session chairs, discussants, and attendees. Special thanks also go to this year’s Scientific Committee whose contribution is significant to the profile and merit of the conference. Our special thanks go to Brian M. Lucey (Editor of International Review of Financial Analysis) and Marie Brière (Editor of Bankers, Markets & Investors), who have agreed to publish a selection of high quality papers in their journals.

Of course, without very good organization, PFMC-2013 cannot be a successful conference. We would like to thank our organizing committee which includes Chiraz Ben Ali, Brigitte Courtellemont, Marc Joëts, Khaled Guesmi, Dorra Najar, and Nadia Sghaier. Also, many thanks go to Frédéric Teulon, Director for Research at the IPAG Business School, for his outstanding support to make this event a great success.

We wish you all an intellectually stimulating and productive conference.

Sabri Boubaker and Duc Khuong Nguyen
Conference Co-Chairs
**CONFERENCE SCOPE**

This 1st **Paris Financial Management Conference** (PFMC-2013), hosted by the **IPAG Business School** (France), aims to bring together academics, practitioners and policymakers sharing interests in financial management, financial markets, corporate governance, etc. It also provides a forum for presenting new research results as well as discussing current and challenging issues in financial management and related topics.

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<td>Working capital &amp; treasury management</td>
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**KEYNOTE SPEAKERS**

**Prof. David Chambers, Cambridge Judge Business School, United Kingdom**

David is University Lecturer in Finance at Judge Business School, Cambridge University. He has a PhD from the LSE and was a post-doctoral research fellow in the Department of Economics, University of Oxford, from 2005 to 2008. His research interests span empirical finance and financial history and he has published in the *Journal of Finance*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Economic Perspectives*, the *Economic History Review*, *Explorations in Economic History*, and the *Journal of Portfolio Management*. His research has been cited in the Financial Times, Wall Street Journal, The Economist and Nikkei Shimbun and covered by the BBC and Bloomberg TV. He co-directs the Centre for Endowment Asset Management at Judge Business School, which researches on issues relating to the investment management of endowments, foundations and charities, sovereign wealth funds and family offices. Prior to returning to full-time education in 2001, Dr. Chambers worked for 20 years in investment banking at Barings, Hotchkis & Wiley and Merrill Lynch where he gained experience in asset management, mergers and acquisitions and venture capital in Europe, Japan and the United States.

**Prof. Gilles Hilary, INSEAD, Fontainebleau, France**

Gilles Hilary is an Associate Professor in accounting at INSEAD since 2010. He has an MBA from Cornell University and a PhD from the University of Chicago. He also has a French professional accounting degree (DESCF). Before joining INSEAD, he has worked at the Hong Kong University of Science and Technology (HKUST) for close to 7 years, for HEC Paris for approximately a year and, before that, for leading (“Big Four”) accounting firms. He has taught in different capacity in undergraduate, MBA, EMBA, Executive Education programs and PhD programs at HEC Paris, HKUST, Northwestern University and the University of Chicago. His research focuses on the use of accounting information to make investing and financing decisions. He has published in journals such as *The Accounting Review*, the *Journal of Accounting and Economics*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Financial and Quantitative Analysis*, *Management Science*, and the *Review of Accounting Studies*. He has received multiple teaching and research awards.
CONFERENCE CO-CHAIRS

Sabri Boubaker, Champagne School of Management & IRG, University of Paris Est.
Duc Khuong Nguyen, IPAG Business School & Panthéon-Sorbonne University

SCIENTIFIC COMMITTEE

Mohamed Arouri, University of Auvergne & EDHEC Business School, France
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Stefan Straetmans, Maastricht University, Netherlands
Amine Tarazi, University of Limoges, France
Frédéric Teulon, IPAG Business School, France

ORGANIZING COMMITTEE

Chiraz Ben Ali, IPAG Business School
Sabri Boubaker, Champagne School of Management (Groupe ESC Troyes)
Marc Joëts, IPAG Business School
Khaled Guesmi, IPAG Business School
Dorra Najar, IPAG Business School
Duc Khuong Nguyen, IPAG Business School
Nadia Sghaier, IPAG Business School
**Publication Opportunities**

The PFMC-2013 is organized in partnership with two internationally established journals that will publish a selection of high-quality papers presented at the conference (see more details at the end of the document).

**Conference Venue and Practical Information**

IPAG Business School  
184, Boulevard Saint-Germain  
75006 Paris
The Program at a Glance

Monday, December 16, 2013

08:00 - 09:00  Registration & Coffee

09:00 - 09:30  Welcome and Opening Remarks

Welcome Notes  Amphitheatre

Sabri Boubaker, Professor of Finance at Champagne School of Management (Groupe ESC Troyes), Conference Co-Chair

Duc Khuong Nguyen, Professor and Deputy Dean for Research, IPAG Business School, Conference Co-Chair

Frédéric Teulon, Professor and Director for Research, IPAG Business School

09:30 - 10:30  Keynote Address

Keynes the Investor  Amphitheatre

Prof. David Chambers, Cambridge Judge Business School, United Kingdom

10:30 - 11:00  Coffee Break

11:00 - 12:30  Parallel Sessions (A)

A1. Asset Allocation and Valuation I  Room 1, 1st Floor
Chair: Ania Zalewska, University of Bath & University of Bristol, United Kingdom

A2. Banking Regulation and Financial Services  Room 2, 1st Floor
Chair: Yuliya Demyanyk, Federal Reserve Bank of Cleveland, USA

A3. Corporate Finance, IPOs, SEOs, M&A I  Room 3, 2nd Floor
Chair: Sheng Xiao, Westminster College, USA

A4. Corporate Governance I  Room 4, 2nd Floor
Chair: Sabri Boubaker, Champagne School of Management, Groupe ESC Troyes, France

12:30 - 14:00  Lunch Break

14:00 - 15:30  Parallel Sessions (B)

B1. Asset Allocation and Valuation II  Room 1, 1st Floor
Chair: Ricardo Sousa, LSE, UK & University of Minho and NIPE, Portugal

B2. Country and Investment Funds  Room 2, 1st Floor
Chair: Petrasek Lubomir, Board of Governors of the Federal Reserve System, USA

B3. Financial Crises and Contagion I  Room 3, 2nd Floor
Chair: Sirimon Treepongkaruna, University of Western Australia, Australia
### 15:30 - 16:00
Coffee Break

### 16:00 - 17:30
**Parallel Sessions (C)**

**C1. Emerging Market Finance I**  Room 1, 1st Floor  
Chair: Duc Khuong Nguyen, IPAG Business School, France

**C2. Capital Market Efficiency I**  Room 2, 1st Floor  
Chair: Austin Gerig, University of Oxford, United Kingdom

**C3. Financial Engineering and Derivatives**  Room 3, 2nd Floor  
Chair: Ernest Biktimirov, Brock University, Canada

**C4. Corporate Governance II**  Room 4, 2nd Floor  
Chair: Yuan Ding, China Europe International Business School, China

### 18:30 - 21:30
Conference Dinner

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## Tuesday, December 17, 2013

### 08:00 - 08:30
Registration & Coffee

### 08:30 - 09:30
**Parallel Sessions (D)**

**D1. Corporate Governance III**  Room 1, 1st Floor  
Chair: Gaole Chen, University of South Florida, USA

**D2. Frontiers in Corporate and Market Finance**  Room 2, 1st Floor  
Chair: Sabri Boubaker, Champagne School of Management, ESC Troyes, France

**D3. Emerging Market Finance II**  Room 3, 2nd Floor  
Chair: Omar Farooq, American University in Cairo, Egypt

**D4. Financial Crises and Contagion II**  Room 4, 2nd Floor  
Chair: Khaled Guesmi, IPAG Business School, France

### 09:30 - 09:45
Coffee Break

### 09:45 - 10:45
**Keynote Address**

**Topic: Social Norms in Accounting and Finance**  Amphitheatre  
**Prof. Gilles Hilary**, INSEAD, Fontainebleau, France

### 10:45 - 11:15
Coffee Break

### 11:15 - 12:45
**Parallel Sessions (E)**
E1. Asset Allocation and Valuation  Room 1, 1st Floor
Chair: Pascal Gantenbein, University of Basel, Switzerland

E2. Banking Regulation and Financial Services  Room 2, 1st Floor
Chair: Skander Lazrak, Brock University, Canada

E3. Financial Accounting  Room 3, 2nd Floor
Chair: Suntharee Lhaopadchan, Kasetsart University, Thailand

E4. Corporate Finance, IPOs, SEOs, M&A II  Room 4, 2nd Floor
Chair: Chong Soo Pyun, University of Memphis, USA

E5. Corporate Governance IV  Amphitheatre
Chair: Pascale Valéry, HEC Montreal, Canada

12:45 - 14:00  Lunch Break

14:00 - 15:30  Parallel Sessions (F)

F1. Capital Market Efficiency II  Room 1, 1st Floor
Chair: Dan French, University of Missouri, USA

F2. Ethical Finance and CSR  Room 2, 1st Floor
Chair: Chris Mallin, University of East Anglia, United Kingdom

F3. Portfolio Management and Optimization  Room 3, 2nd Floor
Chair: Hatem Ben-Ameur, HEC Montreal, Canada

F4. Risk Management Issues I  Room 4, 2nd Floor
Chair: Muhammed Shahid Ebrahim, Bangor University, United Kingdom

F5. Frontiers in Corporate and Market Finance II  Amphitheatre
Chair: David Michayluk, University of Technology, Sydney, Australia

15:30 - 16:00  Coffee Break

16:00 - 17:30  Parallel Sessions (G)

G1. Corporate Governance V  Room 1, 1st Floor
Chair: Walid Saffar, Hong Kong Polytechnic University, Hong Kong

G2. Risk Assessment and Modeling  Room 2, 1st Floor
Chair: Ansgar Belke, IZA Bonn & University of Duisburg-Essen, Germany

G3. Capital Market Behavior  Room 3, 2nd Floor
Chair: Lorne Switzer, Concordia University, Canada

G4. Risk Management Issues II  Room 4, 2nd Floor
Chair: Michel Fliess, Ecole Polytechnique, France

G5. Corporate Finance, IPOs, SEOs, M&A III  Amphitheatre
Chair: André Gygax, University of Melbourne, Australia
The Program in Detail

Monday, December 16, 2013

08:00 - 09:00  Registration & Coffee

09:00 - 09:30  Welcome and Opening Remarks

Welcome notes  Amphitheatre

Sabri Boubaker, Professor of Finance at Champagne School of Management (Groupe ESC Troyes), Conference Co-Chair

Duc Khuong Nguyen, Professor and Deputy Dean for Research, IPAG Business School, Conference Co-Chair

Frédéric Teulon, Professor and Director for Research, IPAG Business School

09:30 - 10:30  Keynote Address

Keynes the Investor  Amphitheatre

Prof. David Chambers, Cambridge Judge Business School, United Kingdom

Summary: The influential economist, John Maynard Keynes, was an active and innovative investor through the 1920s and 1930s. His portfolio included stocks, currencies, commodities and fine art. The consensus view of Keynes is that he was a stellar stock trader. Our careful reconstruction of Keynes’ stock trading provides a unique record of his realized performance and sheds light on how equity-focused investing developed historically. In fact, his top-down approach generated disappointing returns in the 1920s and there was no evidence of any market-timing ability. However, from the early 1930s his performance improved as he evolved into a bottom-up stock-picker with high tracking error, substantial active risk, and pronounced size and value tilts. In the case of currencies, he was one of the first to exploit the possibilities of the newly-emerged forward foreign exchange markets. Although in this case, he met with less success through his discretionary, fundamentals-based strategy and particularly failed to match the returns to naive carry and momentum strategies. Finally, we look at Keynes’ fine art collection, constructed at least in part with an eye to its potential investment return.

10:30 - 11:00  Coffee Break

11:00 - 12:30  Parallel Sessions (A)

A1. Asset Allocation and Valuation I  Room 1, 1st Floor

Chair: Ania Zalewska, University of Bath & University of Bristol, United Kingdom

The 2007-2009 Financial Crisis: Changing Market Dynamics and the Impact of Credit Supply and Aggregate Demand Sensitivity

Authors: Theoharry Grammatikos (University of Luxembourg, Luxembourg), Robert Vermeulen (De Nederlandsche Bank, Netherlands)

Discussant: Antonina Waszczuk, European University Viadrina Frankfurt, Germany

Rationalizing the Value Premium under Economic Fundamentals for Malaysia
Diversity of Empirical Design - Case of Studies on the Cross-section of Stock Returns
Authors: Antoinina Waszczuk (European University Viadrina Frankfurt, Germany)
Discussant: Robert Vermeulen, De Nederlandsche Bank, Netherlands

Jumping over a Low Hurdle: Personal Pension Fund Performance
Authors: Anastasia Petraki (University of Bath, United Kingdom), Ania Zalewska (University of Bath & University of Bristol, United Kingdom)
Discussant: Muhammed Shahid Ebrahim, Bangor University, United Kingdom

A2. Banking Regulation and Financial Services  Room 2, 1st Floor
Chair: Yuliya Demyanyk, Federal Reserve Bank of Cleveland, USA

Bank Taxation and Regulation
Authors: Sajid Chaudhry (University of Birmingham, United Kingdom), Andrew Mullineux (Bournemouth University, United Kingdom)
Discussant: Karl-Theodor Eisele, University of Strasbourg, France

Bank Risk Factors and Changing Risk Exposures: Capital Market Evidence Before and During the Financial Crisis
Authors: Philipp Kurmann (Justus-Liebig University Giessen, Germany), Wolfgang Bessler (Justus-Liebig University Giessen, Germany)
Discussant: Yuliya Demyanyk, Federal Reserve Bank of Cleveland, USA

An Accounting Model for Bank Regulation
Authors: Karl-Theodor Eisele (University of Strasbourg, France), Philippe Artzner (University of Strasbourg, France)
Discussant: Sajid Chaudhry, University of Birmingham, United Kingdom

Mortgage Companies and Regulatory Arbitrage
Authors: Yuliya Demyanyk (Federal Reserve Bank of Cleveland, USA), Elena Loutskina (University of Virginia, USA)
Discussant: Wolfgang Bessler, Justus-Liebig University Giessen, Germany

A3. Corporate Finance, IPOs, SEOs, M&A I  Room 3, 2nd Floor
Chair: Sheng Xiao, Westminster College, USA

Asset Substitutions and Financial Distress
Authors: Oksana Pryshchepa (Lancaster University, United Kingdom), Kevin Aretz (Manchester Business School, United Kingdom), Shantanu Banerjee (Lancaster University, United Kingdom)
Discussant: Ludovic Vigneron, University of Lille Nord de France, France

Cash Holding in Growing Firms: Evidence from French IPOs
Authors: Ana Paula Matias Gama (University of Beira Interior, Portugal), Howard E. van Auken (Iowa State University, USA)
Discussant: Sheng Xiao, Westminster College, USA

Pecking Order versus Trade off Theory and the Issue of Debt Constraint Problem
Authors: Mohamed Ramdani (University of Lille Nord de France, France), Ludovic Vigneron (University of Lille Nord de France, France)
Discussant: Oksana Pryshchepa, Lancaster University, United Kingdom

Innovation-induced Diversification and Firm Value
Authors: Zhao Rong (Southwestern University of Finance and Economics, China), Sheng Xiao (Westminster College, USA)
Discussant: Ana Paula Matias Gama, University of Beira Interior, Portugal
A4. Corporate Governance I  Room 4, 2nd Floor

Chair: Sabri Boubaker, Champagne School of Management, Groupe ESC Troyes, France

Performance Share Plans: Valuation, Optimal Design, and Empirical Tests
Authors: Craig Holden (Indiana University, USA), Daniel Kim (Peking University, China)
Discussant: Vinay Patel, University of Technology, Sydney, Australia

Do Block Trades Create Targets’ Shareholder Value? Evidence from China
Authors: Liping Dong (Kyushu University, Japan), Konari Uchida (Kyushu University, Japan), Xiaohong Hou (China University of Mining and Technology, China)
Discussant: Sabri Boubaker, Champagne School of Management, Groupe ESC Troyes, France

Excess Control Rights, Corporate Governance and Cash Flow Sensitivity of Cash
Authors: Sabri Boubaker (Champagne School of Management, Groupe ESC Troyes, France), Imen Derouiche (Champagne School of Management, Groupe ESC Troyes, France), Walid Saffar (Hong Kong Polytechnic University, Hong Kong)
Discussant: Daniel Kim, Peking University, China

What Drives Large Price Changes and the Subsequent Pattern in Returns?
Authors: David Michayluk (University of Technology, Sydney, Australia), Vinay Patel (University of Technology, Sydney, Australia)
Discussant: Liping Dong, Kyushu University, Japan

12:30 - 14:00  Lunch Break

14:00 - 15:30  Parallel Sessions (B)

B1. Asset Allocation and Valuation II  Room 1, 1st Floor

Chair: Ricardo Sousa, LSE, UK & University of Minho and NIPE, Portugal

On the Shape of Risk Aversion and Asset Allocation
Authors: Pierre Six (Rouen Business School, France)
Discussant: Ricardo Sousa, LSE, UK & University of Minho and NIPE, Portugal

The Equity Premium Puzzle: A Survey
Authors: Nada Sara (University of Rome "Tor Vergata", Italy)
Discussant: Xiaoying Huang, University of Paris 1 Panthéon-Sorbonne, France

Behavior of Wheat Prices: An Analysis Using Double-Exponential Jump Model
Authors: Xiaoying Huang (University of Paris 1 Panthéon-Sorbonne, France)
Discussant: Nada Sara, University of Rome "Tor Vergata", Italy

Risks for the Long-Run and the Time-Series of Asset Returns
Authors: Ricardo Sousa (LSE, UK & University of Minho and NIPE, Portugal), M. J. Rocha Armada (University of Minho and NIPE, Portugal)
Discussant: Pierre Six, Rouen Business School, France

B2. Country and Investment Funds  Room 2, 1st Floor

Chair: Petrasek Lubomir, Board of Governors of the Federal Reserve System, USA

Equity and Bond Exposures of Convertible Bond Funds: Region Matters
Authors: Geert Van Campenhout (HUBrussel, Belgium), Rosanne Vanpée (Katholieke Universiteit Leuven, Belgium)
Discussant: Aron Gottesman, Pace University, USA

Capacity Constraints and the Opening of New Hedge Funds
Authors: Sugato Chakravarty (Purdue University, USA), Saikat Sovan Deb (Deakin University, Australia)
Discussant: Petrasek Lubomir, Board of Governors of the Federal Reserve System, USA
Is there an Incentive for Active Retail Mutual Funds to Closet Index in Down Markets? Fund Performance and Subsequent Annual Fund Flows between 1997 and 2011

Authors: Aron Gottesman (Pace University, USA), Matthew Morey (Pace University, USA), Menahem Rosenberg (Touro College, Germany)
Discussant: Geert Van Campenhout, HUBrussel, Belgium

Risk Arbitrage and the Information Content of Hedge Fund Trading
Authors: Charles Cao (Pennsylvania State University, USA), Bradley Goldie (University of Kansas, USA), Bing Liang (University of Massachusetts at Amherst, USA), Petrasek Lubomir (Board of Governors of the Federal Reserve System, USA)
Discussant: Saikat Sovan Deb, Deakin University, Australia

B3. Financial Crises and Contagion I Room 3, 2nd Floor
Chair: Sirimon Treepongkaruna, University of Western Australia, Australia

Sensitivity of Consumer Confidence to Stock Markets’ Meltdowns
Authors: Elena Ferrer (Public University of Navarra, Spain), Julie Salaber (University of Bath, United Kingdom), Ania Zalewska (University of Bath, United Kingdom)
Discussant: Jean-Michel Sahut, IPAG Business School, France

Contagion and Flight-to-Quality: Evidences from the Asia-Pacific Economic Cooperation (APEC) Region
Authors: Yu-Tung Peng (Monash University, Australia), Hue Hwa Au Yong (Monash University, Australia), Sirimon Treepongkaruna (University of Western Australia, Australia)
Discussant: Ngoc Quynh Anh Nguyen, University of Manchester, United Kingdom

Determinants of Loans and Deposits Strategies of Foreign Bank Subsidiaries in Emerging Countries
Authors: Jean-Michel Sahut (IPAG Business School, France), Mehdi Mili (University of Sfax, Tunisia)
Discussant: Julie Salaber, University of Bath, United Kingdom

Integration and Contagion: Global Evidence from Recent Crises
Authors: Sungjun Cho (University of Manchester, United Kingdom), Stuart Hyde (University of Manchester, United Kingdom), Ngoc Quynh Anh Nguyen (University of Manchester, United Kingdom)
Discussant: Sirimon Treepongkaruna, University of Western Australia, Australia

B4. Global Imbalances, Risk-taking, & Sustainability Room 4, 2nd Floor
Chair: Walid Ben Omrane, Brock University, Canada

Is Chapter 11 still Efficient when Compared to Distressed Exchanges?
Authors: Donghui Chen (McMaster University, Canada)
Discussant: Mohamed Bitar, Grenoble University, France

Banking and Real Convergence Clubs: Is the Euro Area Really a Blunder?
Authors: Massimiliano Affinito (Bank of Italy, Italy)
Discussant: Walid Ben Omrane, Brock University, Canada

Assessing the Main Characteristics in Distinguishing between Conventional and Islamic Banks: A Principal Component Analysis
Authors: Mohamed Bitar (Grenoble University, France)
Discussant: Donghui Chen, McMaster University, Canada

The Sign Switching Effect of Macroeconomic News in Foreign Exchange Markets
Authors: Walid Ben Omrane (Brock University, Canada), Tanseli Savaser (Williams College, USA)
Discussant: Massimiliano Affinito, Bank of Italy, Italy
### 15:30 - 16:00
Coffee Break

### 16:00 - 17:30
**Parallel Sessions (C)**

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<th>Room 1, 1st Floor</th>
<th>C1. Emerging Market Finance I</th>
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<tr>
<td>Chair: Duc Khuong Nguyen, IPAG Business School, France</td>
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<tr>
<td>Consumption, Wealth, Stock and Housing Returns: Evidence from Emerging Markets</td>
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<tr>
<td><strong>Authors:</strong> Guglielmo Maria Caporale (Brunel University, United Kingdom), Ricardo Sousa (LSE, UK &amp; University of Minho and NIPE, Portugal)</td>
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<tr>
<td><strong>Discussant:</strong> Anup Chowdhury, University of York, United Kingdom</td>
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<tr>
<th>Room 2, 1st Floor</th>
<th>C2. Capital Market Efficiency I</th>
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<tr>
<td>Chair: Austin Gerig, University of Oxford, United Kingdom</td>
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<tr>
<td>Automated Liquidity Provision and the Demise of Traditional Market Making</td>
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<tr>
<td><strong>Authors:</strong> Austin Gerig (University of Oxford, United Kingdom), David Michayluk (University of Technology, Sydney, Australia)</td>
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<tr>
<td><strong>Discussant:</strong> Lubomir Petrasek, Board of Governors of the Federal Reserve System, USA</td>
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<th>Room 3, 2nd Floor</th>
<th>C3. Financial Engineering and Derivatives</th>
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<tr>
<td>Chair: Ernest Biktimirov, Brock University, Canada</td>
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<tr>
<td>Price Discovery in Stock and Option Markets</td>
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<tr>
<td><strong>Authors:</strong> David Michayluk (University of Technology, Sydney, Australia), Vinay Patel</td>
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Model-Based versus Model-Free Implied Volatility: Evidence from U.S., European, and Asian Index Option Markets
Authors: Ernest Biktimirov (Brock University, Canada), Chunrong Wang (Concordia University, Canada)
Discussant: Chanatip Kitwiwattanachai, University of Connecticut, USA

Information Flow and Informed Trading in the Japanese Credit Default Swap Market
Authors: Jinwoo Park (Hankuk University of Foreign Studies, South Korea), Kengo Shirosita (Yamaguchi University, Japan), Naili Sun (Yamaguchi University, Japan)
Discussant: Vinay Patel, University of Technology, Sydney, Australia

The Illiquidity of CDS market: Evidence from Index Inclusion
Authors: Chanatip Kitwiwattanachai (University of Connecticut, USA)
Discussant: Ernest Biktimirov, Brock University, Canada

C4. Corporate Governance II  Room 4, 2nd Floor
Chair: Yuan Ding, China Europe International Business School, China

Performance Management: Beyond Earnings Management
Authors: Daniel Kim (Peking University, China), Jun Yang (Indiana University, USA)
Discussant: Nicholas F. Carline, University of Birmingham, United Kingdom

Disentangling the Accruals Mispricing in Europe: Is It an Industry Effect?
Authors: Elisabetta Basilico (University of St. Gallen, Switzerland), Tommi Johnsen (University of Denver, USA)
Discussant: Yuan Ding, China Europe International Business School, China

Corporate Governance and Takeover Resistance
Authors: Nicholas F. Carline (University of Birmingham, United Kingdom), Scott Linn (University of Oklahoma, USA), Pradeep Yadav (University of Oklahoma, USA)
Discussant: Daniel Kim, Peking University, China

Rent-seeking for IPO Approval through PE Affiliation: Evidence from Chinese Stock Market
Authors: Yuan Ding (China Europe International Business School, China), Frank Yu (China Europe International Business School, China), Hua Zhang (China Europe International Business School, China)
Discussant: Elisabetta Basilico, University of St. Gallen, Switzerland

18:30 - 21:30 Conference Dinner
« La Balle au Bond » Paris Barge (more details at the end of the document)
## Wednesday, December 17, 2013

<table>
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<th>Time</th>
<th>Event</th>
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<tr>
<td>08:00 - 08:30</td>
<td>Registration &amp; Coffee</td>
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<tr>
<td>08:30 - 09:30</td>
<td>Parallel Sessions (D)</td>
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</tbody>
</table>

### D1. Corporate Governance III  
**Room 1, 1st Floor**

**Chair:** Gaole Chen, *University of South Florida, USA*

**The Effects of Trading Rights and Ownership Structure on the Informativeness of Accounting Earnings: Evidence from China’s Split Share Structure Reform**

*Authors:* Li Zhang (*Shanghai Jiao Tong University, China*)  
*Discussant:* Shreya Biswas, *Indira Gandhi Institute of Development Research, India*

**Does Director Interlocks and Board Network Matter for Firm Performance? Evidence from an Emerging Market Economy**

*Authors:* Shreya Biswas (*Indira Gandhi Institute of Development Research, India*)  
*Discussant:* Gaole Chen, *University of South Florida, USA*

**Optimism Pattern of All-Star Analysts**

*Authors:* Gaole Chen (*University of South Florida, USA*)  
*Discussant:* Li Zhang, *Shanghai Jiao Tong University, China*

### D2. Frontiers in Corporate and Market Finance I  
**Room 2, 1st Floor**

**Chair:** Sabri Boubaker, *Champagne School of Management, ESC Troyes, France*

**The Effects of Structural Changes in European Stocks Markets: from a Rating Built through the Cycle to a Rating Used into the Cycle**

*Authors:* Segolene Dessertine (*IAE Paris Paris I Sorbonne University, France*), Jérôme Caby (*IAE Paris Paris I Sorbonne University, France*)  
*Discussant:* Soumaya Ben Khelifa, *IHEC de Carthage, Tunisia*

**Accrual and Cash Flow Anomalies in Diversified Firms: Impact of Segment Portfolio Management**

*Authors:* Imen Khanchel El Mehdi (*ESC de Tunis, Tunisia*)  
*Discussant:* Segolene Dessertine, *IAE Paris Paris I Sorbonne University, France*

**European Hedge Funds Industry: An Overview**

*Authors:* Soumaya Ben Khelifa (*IHEC de Carthage, Tunisia*), Dorra Mezzez Hmaied (*IHEC de Carthage, Tunisia*)  
*Discussant:* Imen Khanchel El Mehdi, *ESC de Tunis, Tunisia*

### D3. Emerging Market Finance II  
**Room 3, 2nd Floor**

**Chair:** Omar Farooq, *American University in Cairo, Egypt*

**Testing Hot Money as a Transmission Channel of the Global Financial Crisis**

*Authors:* Cheng Yan (*Cass Business School, United Kingdom*), Kate Phylaktis (*Cass Business School, United Kingdom*), Ana-Maria Fuertes (*Cass Business School, United Kingdom*)  
*Discussant:* Omar Farooq, *American University in Cairo, Egypt*

**Effect of Media Independence on Firm Performance: Evidence from Emerging Markets**

*Authors:* Omar Farooq (*American University in Cairo, Egypt*), Mounia Rbiha (*Al Akhawayn University in Ifrane, Morocco*), Samir Aguenaou (*Al Akhawayn University in Ifrane, Morocco*)
Discussant: Fatma Charfi Marrakchi, FSEG Tunis, Tunisia
Capital Flows, Real Exchange Rates, and Capital Controls: Lessons from the Tunisia’s Experience
Authors: Fatma Charfi Marrakchi (FSEG Tunis, Tunisia)
Discussant: Cheng Yan, Cass Business School, United Kingdom

D4. Financial Crises and Contagion II  Room 4, 2nd Floor
Chair: Khaled Guesmi, IPAG Business School, France

Is Investor Sentiment Contagious? International Sentiment and UK Equity Returns
Authors: Yawen Hudson (Loughborough University, United Kingdom), Christopher Green (Loughborough University, United Kingdom)
Discussant: Zied Ftiti, IPAG Business School, France & University of Tunis, Tunisia
Tests of Financial Market Contagion: Evolutionary Co-Spectral Analysis v.s. Wavelet Analysis
Authors: Zied Ftiti (IPAG Business School, France & University of Tunis, Tunisia), Aviral Tiwari (ICFAI University Tripura, India), Amél Belanés (University of Tunis, Tunisia)
Discussant: Yawen Hudson, Loughborough University, United Kingdom

Corporate Innovation and Institutional Ownership: Revisited
Authors: Abdullah A. Alshwer (King Saud University, Saudi Arabia)
Discussant: Khaled Guesmi, IPAG Business School, France

09:30 - 09:45  Coffee Break

09:45 - 10:45  Keynote Address

Topic: Social Norms in Accounting and Finance
Amphitheatre
Prof. Gilles Hilary, INSEAD, Fontainebleau, France
Summary: Traditionally, economists have taken the view that individuals and organizations respond to the explicit incentives they are facing. In contrast, sociologists and psychologists have argued that individuals and organizations often respond to the informal social cues they are receiving. We will explore a recent stream of research in accounting and finance that merges these different views to explain how markets, contacts and institutions function.

10:45 - 11:15  Coffee Break

11:15 - 12:45  Parallel Sessions (E)

E1. Asset Allocation and Valuation  Room 1, 1st Floor
Chair: Pascal Gantenbein, University of Basel, Switzerland

The Benefits of International Diversification: Market Development, Corporate Governance, and Market Cap Effects
Authors: Lorne Switzer (Concordia University, Canada), Cagdas Tahaoglu (Concordia University, Canada)
Discussant: Julien Chevallier, IPAG Business School, France

Investment Valuation Criteria in the Venture Capital Sector: An Empirical Analysis at the European Level
Authors: Carmelo Reverte (Technical University of Cartagena, Spain), Maria Del Mar Sánchez-Hernández (Technical University of Cartagena, Spain), Alfonso Rojo-Ramirez (University of Almeria, Spain)
Discussant: Pascal Gantenbein (University of Basel, Switzerland)
Cross-market Volatility Index with Factor-DCC
*Authors*: Sofiane Aboura *(Paris Dauphine University, France)*, Julien Chevallier *(IPAG Business School, France)*
*Discussant*: Lorne Switzer, *Concordia University, Canada*

Cross-Market Analysis: The Effect of Rating Events on Bonds, CDS and Equities
*Authors*: Pascal Gantenbein *(University of Basel, Switzerland)*, Balazs Harasta *(Deutsche Bank, Germany)*
*Discussant*: Carmelo Reverte, *Technical University of Cartagena, Spain*

**E2. Banking Regulation and Financial Services**
*Room 2, 1st Floor*
*Chair*: Skander Lazrak, *Brock University, Canada*

**Dynamic Prudential Regulation**
*Authors*: Afrasiab Mirza *(University of Birmingham, United Kingdom)*
*Discussant*: Thao Nguyen, *Nottingham Trent University, United Kingdom*

**Financial Constraint of SMEs and Banking Relationship: A Cash-flows Sensitivity of Cash Analysis**
*Authors*: Ludovic Vigneron *(University of Lille Nord de France, France)*
*Discussant*: Skander Lazrak, *Brock University, Canada*

**Efficiency in the Banking Sector of a Developing Country**
*Authors*: Roman Matousek *(Sussex University, United Kingdom)*, Thao Nguyen *(Nottingham Trent University, United Kingdom)*, Chris Stewart *(Kingston University, United Kingdom)*
*Discussant*: Afrasiab Mirza, *University of Birmingham, United Kingdom*

**The Determinants of Bankruptcy Protection Duration for Canadian Firms**
*Authors*: Mohamed Ayadi *(Brock University, Canada)*, Skander Lazrak *(Brock University, Canada)*, Dan Xing *(Brock University, Canada)*
*Discussant*: Ludovic Vigneron, *University of Lille Nord de France, France*

**E3. Financial Accounting**
*Room 3, 2nd Floor*
*Chair*: Suntharee Lhaopadchan, *Kasetsart University, Thailand*

**Employment Protection Legislation and Firm Profitability**
*Discussant*: James Waters, *Nottingham University Business School, United Kingdom*

**Stock Price Synchronicity and Informativeness of Reported Earnings: Evidence from the MENA Region**
*Authors*: Omar Farooq *(American University in Cairo, Egypt)*
*Discussant*: Suntharee Lhaopadchan, *Kasetsart University, Thailand*

**The Effect of the Sarbanes-Oxley Act on Industrial Innovation - Evidence from Patenting of Stem Cell Technologies**
*Authors*: James Waters *(Nottingham University Business School, United Kingdom)*
*Discussant*: Yannick Van Landuyt, K.U. Leuven, Belgium

**Rent Extraction to Insiders with Increased Costs or Wealth Transfers to Investors? - A Further Examination of the SOX Insider Trading Regulations**
*Authors*: Allan Hodgson *(University of Queensland Business School, Australia)*, Suntharee Lhaopadchan *(Kasetsart University, Thailand)*, Sirimon Treepongkaruna *(University of Western Australia, Australia)*
*Discussant*: Omar Farooq, *American University in Cairo, Egypt*

**E4. Corporate Finance, IPOs, SEOs, M&A II**
*Room 4, 2nd Floor*
*Chair*: Chong Soo Pyun, *University of Memphis, USA*
Competitive Bidding in International Takeover Contests: An Analysis of Preemptive Bidding, Toeholds, and Termination Fees
Authors: Wolfgang Bessler (Justus-Liebig University Giessen, Germany), Colin Schneck (Justus-Liebig University Giessen, Germany), Jan Zimmermann (Justus-Liebig University Giessen, Germany)
Discussant: Yue Sun, Kyushu University, Japan

Capital Structure Inertia and Product Market Competition
Authors: André Gygax (University of Melbourne, Australia), Gabrielle Wanzenried (Institute for Financial Services Zug, Switzerland), Xia Wu (University of Melbourne, Australia)
Discussant: Chong Soo Pyun (University of Memphis, USA)

Strategic Investments of Bank-affiliated Venture Capitalists: Evidence from Japan
Authors: Yue Sun (Kyushu University, Japan), Konari Uchida (Kyushu University, Japan)
Discussant: Wolfgang Bessler, Justus-Liebig University Giessen, Germany

Investor Disagreement on Corporate Spin-Off News: Abnormal Return Intrinsic in Trading Volume
Authors: Daewon Kim (University of Memphis, USA), Chong Soo Pyun (University of Memphis, USA)
Discussant: André Gygax, University of Melbourne, Australia

Stock Option Grants under Pressure for Good Governance
Authors: Shinya Shinozaki (Kyushu University, Japan), Hiroshi Moriyasu (Nagasaki University, Japan), Konari Uchida (Kyushu University, Japan)
Discussant: Pascale Valéry, HEC Montreal, Canada

Credible Reforms and Stock Return Volatility: Evidence from Privatization
Authors: Jean-Claude Cosset (HEC Montreal, Canada), Hyacinthe Somé, (HEC Montreal, Canada), Pascale Valéry (HEC Montreal, Canada)
Discussant: David Michayluk, University of Technology, Sydney, Australia

How Long Does It Take to Establish a Dividend Reputation?
Authors: Scott Walker (University of Technology, Sydney, Australia), David Michayluk (University of Technology, Sydney, Australia)
Discussant: Konari Uchida, Kyushu University, Japan

Financial Development and Democracy: Does the Institutional Quality Matter
Authors: Wafa Ghardallou (University of Orléans, France), Abdellaker Boudriga (University of Orleans, France)
Discussant: Sabri Boubaker, Champagne School of Management, Groupe ESC Troyes, France

12:45 - 14:00 Lunch Break

Parallel Sessions (F)

F1. Capital Market Efficiency II Room 1, 1st Floor
Chair: Dan French, University of Missouri, USA

Does Uncertainty about a Closed-end Fund's Holdings Lead to a Discount?
Authors: Anas Aboulamer (Concordia University, Canada), Lawrence Kryzanowski (Concordia University, Canada)
Discussant: Philipp Stephan, RWTH Aachen University, Germany

Investor Overreaction and Unobservable Portfolios: Evidence from an Emerging Market
Overprecision and Distance of Decisions - Evidence from Stock Recommendations in Online Communities

Authors: Philipp Stephan (RWTH Aachen University, Germany), Rüdiger von Nitzsch (RWTH Aachen University, Germany)
Discussant: Anas Aboulamer, Concordia University, Canada

What Does Rising Comovement Mean for Price Informativeness? An Examination of Average R² Trends

Authors: Jared DeLisle (Washington State University, USA), Dan French (University of Missouri, USA), Maria Schutte (Michigan Technological University, USA)
Discussant: Hisham Farag, University of Birmingham, United Kingdom

The Social, Environmental and Ethical Performance of Chinese Companies: Evidence from the Shanghai Stock Exchange

Authors: Hisham Farag (University of Birmingham, United Kingdom), Qingwei Meng (University of Birmingham, United Kingdom), Chris Mallin (University of East Anglia, United Kingdom)
Discussant: Jean-Michel Sahut, IPAG Business School, France

ESG Impact on Market Performance of Firms: International Evidence

Authors: Jean-Michel Sahut (IPAG Business School, France), Hélène Pasquini-Descamps (HEC Geneva, Switzerland)
Discussant: Chris Mallin, University of East Anglia, United Kingdom

Typology of Stock Market Offenses in France: An Analysis of Sanctions by the AMF since 2006

Authors: Dorra Najar (IPAG Business School, France), Frédéric Demerens (ESCP-EAP, France), Jean-Louis Paré (Novancia Business School, France and CFVG, Vietnam), Jean Reds (ESIEE Business School, France)
Discussant: Dhoha Trabelsi, University of Lille Nord de France, France

Do Financial Markets Reward Eco-efficiency?

Authors: Dhoha Trabelsi (University of Lille Nord de France, France), Sabrina Chikh (Skema Business School, France)
Discussant: Dorra Najar, IPAG Business School, France

Macro-Based Parametric Asset Allocation

Authors: Richard Franz (Vienna University of Economics and Business, Austria)
Discussant: Thi Hong Van Van Hoang, Montpellier Business School, France

General Short-sale Constraints for Portfolio Allocations

Authors: Wentworth Boynton (University of New Haven, USA)
Discussant: Hatem Ben-Ameur, HEC Montreal, Canada

Is Gold Good for Portfolio Diversification? A Stochastic Dominance Analysis of the Paris Gold Market

Authors: Thi Hong Van Van Hoang (Montpellier Business School, France), Hooi Hooi Lean (Universiti Sains Malaysia, Malaysia), Wing-Keung Wong (Hong Kong Baptist University, Hong Kong)
Discussant: Richard Franz, Vienna University of Economics and Business, Austria

A Dynamic Program for Valuing Corporate Securities

Authors: Mohamed Ayadi (Brock University, Canada), Hatem Ben-Ameur (HEC)
Montreal, Canada, Tarek Fakhfakh (FSEG Sfax, Tunisia)
Discussant: Wentworth Boynton, University of New Haven, USA

F4. Risk Management Issues I Room 4, 2nd Floor
Chair: Muhammed Shahid Ebrahim, Bangor University, United Kingdom

Predicting Conditional Autoregressive Value at Risk for Major Stock Markets during Tranquil and Turbulent Periods
Authors: Anastassios A. Drakos (Athens University of Economics and Business, Greece), Georgios Kouretas (Athens University of Economics and Business, Greece), Leonidas Zarangas (Technological Educational Institute of Epirus, Greece)
Discussant: Leonidas Sandoval Junior, Insper, Instituto de Ensino e Pesquisa, Brazil

Unconventional Monetary Policies: Exit Strategies and Their Impact on the Euro Area
Authors: Ansgar Belke (University of Duisburg-Essen, Germany)
Discussant: Muhammed Shahid Ebrahim, Bangor University, United Kingdom

Structure and Causality Relations in a Network of Financial Companies Worldwide
Authors: Leonidas Sandoval Junior (Insper, Instituto de Ensino e Pesquisa, Brazil)
Discussant: Georgios Kouretas, Athens University of Economics and Business, Greece

Has the Prohibition of Interest Hindered the Development of the Muslim World?
Authors: Muhammed Shahid Ebrahim (Bangor University, United Kingdom), Aziz Jaafar (Bangor University, United Kingdom), Philip Molyneux (Bangor University, United Kingdom), Murizah Salleh (Bank Negara Malaysia)
Discussant: Ansgar Belke, University of Duisburg-Essen, Germany

F5. Frontiers in Corporate and Market Finance II Amphitheatre
Chair: David Michayluk, University of Technology, Sydney, Australia

The Performance of Islamic vs. Conventional Equity Indices: Sectoral Evidence
Authors: Abdelbari El Khamlichi (University of Auvergne, France), Odile Ferry (Burgundy University, France), Kamel Laaradh (Burgundy University, France)
Discussant: David Michayluk, University of Technology, Sydney, Australia

An Operationalization of Managerial Risk Taking and its Performance Implications in the Tunisian Context
Authors: Rym Hachana (Tunis Business School, Tunisia), Amel Belanes (ESSEC Tunis, Tunisia)
Discussant: Ahmed El Ghini, Mohamed V - Souissi University, Morocco

Liquidity Provision in Limit Order Book Markets
Authors: Talis Štānis (University of Technology, Sydney, Australia & Stockholm School of Economics in Riga, Latvia), David Michayluk (University of Technology, Sydney, Australia)
Discussant: Odile Ferry, Burgundy University, France

Return and Volatility Spillovers in the Moroccan Stock Market During The Financial Crisis
Authors: Ahmed El Ghini (Mohamed V - Souissi University, Morocco), Youssef Saidi (Bank al Maghrib, Morocco)
Discussant: Rym Hachana, Tunis Business School, Tunisia

15:30 - 16:00 Coffee Break
16:00 - 17:30 Parallel Sessions (G)
G1. Corporate Governance

Does Board Diversity Affect Tobin’s Q and Firm Policies?
Authors: Christophe Volonté (University of Basel, Switzerland), Pascal Gantenbein (University of Basel, Switzerland)
Discussant: Laura Padilla Angulo, Groupe ESC Troyes en Champagne, France

Corporate Social Responsibility and Value Creation
Authors: Ali Fatemi (DePaul University, USA), Iraj Fooladi (Dalhousie University, Canada)
Discussant: Laura Padilla Angulo, Groupe ESC Troyes en Champagne, France

The London Stock Exchange: Strategic Corporate Governance Restructuring After Demutualization
Authors: Djaoudath Alidou (Groupe ESC Troyes en Champagne, France), Faten Ben Slimane (University Paris-Est-Marne la Vallée, France), Laura Padilla Angulo (Groupe ESC Troyes en Champagne, France)
Discussant: Pascal Gantenbein, University of Basel, Switzerland

Culture and Economic Policy: Evidence from the Privatization Reform
Authors: Narjess Boubakri (American University of Sharjah, UAE), Omrane Guedhami (University of South Carolina, USA), Chuck Kwok (University of South Carolina, USA), Walid Saffar (Hong Kong Polytechnic University, Hong Kong)
Discussant: Iraj Fooladi, Dalhousie University, Canada

G2. Risk Assessment and Modeling

Value-at-Risk Estimation of Energy Commodity: a Long-memory GARCH-EVT Approach
Authors: Manel Youssef (University of Sousse, Tunisia), Lotfi Belkacem (University of Sousse, Tunisia), Khaled Mokni (University of Sousse, Tunisia)
Discussant: Nadia Sghaier, IPAG Business School, France

Interactions between Risk-Taking, Capital, and Reinsurance for Property-Liability Insurance Firms
Authors: Selim Mankai (University of Paris Ouest Nanterre La Défense, France), Aymen Belgacem (University of Orléans, France)
Discussant: Jonas Keil, University of Duisburg-Essen, Germany

Authors: Henri Boubaker (Aix-Marseille University, France), Nadia Sghaier (IPAG Business School, France)
Discussant: Manel Youssef, University of Sousse, Tunisia

Financial Integration, Global Liquidity and Macroeconomic Linkages
Authors: Joscha Beckmann (University of Duisburg-Essen, Germany), Ansgar Belke (IZA Bonn & University of Duisburg-Essen, Germany), Jonas Keil (University of Duisburg-Essen)
Discussant: Selim Mankai, University of Paris Ouest Nanterre La Défense, France

G3. Capital Market Behavior

Can Information Demand Help to Predict Stock Market Liquidity? Google it
Authors: Amal Aouadi (University of Auvergne, France), Mohamed Arouri (University of Auvergne, France), Frédéric Teulon (IPAG Business School, France), Gazi Salah Uddin (Linköping University, Sweden), Philippe Foulquier (EDHEC Business School, France)
Discussant: Abdoul Karim Cissé, ISG International Business School and Eurofidai, France

Do Lockups Constrain Earnings Management by IPO Issuers?
Consequences of Voluntary Stock Exchange Section Switching
Authors: Abdoul Karim Cissé (ISG International Business School and Eurofidai, France), Patrice Fontaine (CNRS and Grenoble University, France)
Discussant: Amal Aouadi, University of Auvergne, France

The Profitability of Moving Average Strategy in French Stock Market
Authors: Hung T. Nguyen (Massey University, New Zealand), Hung Tien Nguyen (Massey University, New Zealand), Diem Hang Pham (Saint Mary’s University, Canada)
Discussant: Wasim Ahmad, Birmingham Business School, United Kingdom

Authors: Mohammad M. Mousavi (University of Edinburgh, United Kingdom), Jamal Ouenniche (University of Edinburgh, UK & ESC Rennes Business School, France), Bing Xu (ESC Rennes Business School, France)
Discussant: Ji Cao, University of Trier, Germany

Systematic and Multifactor Risk Models Revisited
Authors: Michel Fliess (Ecole Polytechnique, France), Cédric Join (University of Lorraine, France)
Discussant: Benoît Sévi, Aix-Marseille School of Economics, France

How does the Underlying Affect the Risk Profile of Structured Products?
Authors: Ji Cao (University of Trier, Germany)
Discussant: Mohammad M. Mousavi, University of Edinburgh, United Kingdom

Authors: Massimiliano Afflinito (Bank of Italy, Italy)
Discussant: Michel Fliess, Ecole Polytechnique, France

GP Activism and LP Returns in Leveraged Buyouts
Authors: Sven Fuerth (Goethe-University Frankfurt, Germany), Christian Rauch (Goethe-University Frankfurt, Germany), Marc Umber (Frankfurt School of Finance and Management, Germany)
Discussant: Tat-kei Lai, Copenhagen Business School, Denmark

“Don't Do It?” Reverse Mergers Revisited
Authors: Ajeyo Banerjee (University of Colorado Denver, USA), Joe Chan (University of Melbourne, Australia), André Gygax (University of Melbourne, Australia)
Discussant: Rana Al Bahsh, University Montpellier 1, France

Do Treasure Islands Create Firm Value?
Authors: Siu Kai Choy (Shanghai University of Finance and Economics, China), Tat-kei Lai (Copenhagen Business School, Denmark), Travis Ng (Chinese University of Hong Kong)
Discussant: Christian Rauch, Goethe-University Frankfurt, Germany

What One should Expect about Firm and Country Factors Relations with Capital Structure in Emerging Markets: Evidence from Arab Group Firm-level Panel Data
Authors: Rana Al Bahsh (University Montpellier 1, France), Patrick Sentis (University Montpellier 1, France)
Discussant: André Gygax, University of Melbourne, Australia
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Iraj Fooladi Dalhousie University, Canada
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Wafa Ghardallou University of Orleans, France

Rym Hachana Tunis Business School, Tunisia
Balazs Harasta Deutsche Bank, Germany
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Shanghai Jiao Tong University, China
Conference Dinner

Where  « La balle au bond » Paris Barge

Time  Monday, December 16, 2013
  18:30 – 19:00 Reception
  19:00 – 21:00 Dinatory Cocktail

Address  Pont des Saints-Pères Bridge | In front of No. 3 quai Malaquais, 75006 Paris

Access  Metro : Louvre - Rivoli • Pont Neuf • Saint-Germain-des-Prés
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The *International Review of Financial Analysis* (Elsevier, ISI Impact Factor) will publish a special issue of the conference accepted papers. All papers submitted to this Special Issue must go through the Journal’s standard review process and normal submission fees will apply. The *International Review of Financial Analysis* has been accepted for inclusion in the Social Sciences Citation Index and the Current Contents/Social and Behavioral Science Index from Thomson Reuters.

- **Guest-editors**: Sabri Boubaker (*Champagne School of Management, Groupe E.S.C Troyes, France*), Duc Khuong Nguyen (*IPAG Business School, France*), and Walid Saffar (*Hong Kong Polytechnic University, Hong Kong*)
- **Author guidelines**: see the Journal’s homepage
- **Important dates** are as follows:
  - Invitation for paper submissions: January 15, 2014
  - Submission procedure will be indicated in the invitation
  - First round reviews due: May-June 2014
  - Final version of the paper: September-October 2014
  - Expected publication date: End of 2014 or early 2015

The *Bankers, Markets and Investors* journal will publish a selection of high-quality papers presented at the PFMC-2013 conference. Interested authors should verify that their papers conform to the general scope of the Journal. All papers must go through the Journal’s standard review process.

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- **Author guidelines**: double-spaced manuscripts with wide margin, Time New Romans (12pt)
- **Important dates** are as follows:
  - Invitation for paper submissions: January 15, 2014
  - Submission procedure will be indicated in the invitation
  - First round reviews due: May-June 2014
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Calls for Papers

Vietnam International Conference in Finance (VICIF-2014)
5-6 June 2014 | Foreign Trade University, Hanoi, Vietnam
http://vicif.sciencesconf.org

You are cordially invited to submit your research papers for presentation consideration at the first Vietnam International Conference in Finance (VICIF-2014) that will take place on 5-6 June 2014 in Hanoi, the beautiful capital of Vietnam and one of the oldest cities in South-east Asia. The scientific and organizing committees welcome submissions in all the areas of finance for presentation at the conference.

Keynote speaker: Professor David Ding, Massey University, New Zealand

Organizers: Foreign Trade University (Vietnam) and Vietnam Finance Association International, with the participation of the Association of Vietnamese Scientists and Experts (France) and IPAG Business School (France)

Authors are invited to submit their papers (in English) in PDF file, no later than, March 1, 2014, via the website of the conference

Publication opportunities: Journal of International Financial Markets, Institutions and Money (Elsevier), Research in International Business and Finance (Elsevier), and Review of Quantitative Finance and Accounting (Springer). More details are available on the conference’s website.

5th International Research Meeting in Business and Management (IRMBAM-2014)
7-8 July 2014 | IPAG Business School – Nice Campus, France
http://ipagIRM.sciencesconf.org/

This 5th conference (IRMBAM-2014) aims at bringing together international scholars, practitioners and policymakers sharing interests in the broad fields of management science including banking and finance, business strategy, marketing, risk and insurance, accounting, logistics, and organizational studies. Regular tracks of the conference include:

Track 1: Accounting
Track 2: Entrepreneurship
Track 3: Management Strategy
Track 4: Banking, Insurance and Finance
Track 5: Marketing
Track 6: Logistics and Supply Chain Management (Papers in English and French)
Track 7: Environmental and Economic Management
Track 8: Economic and Management Issues in Southern Europe and Maghreb (Papers in English and French)

Interested authors should submit their complete research papers in English (in PDF or WORD), no later than April 30, 2014, via the conference website

Keynote Speakers (to be updated): Professor Gerard McElwee, Sheffield Hallam University

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