



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.

| | |
|---|---------------------------------------|
| Asset allocation and valuation | Financial engineering and derivatives |
| Banking regulation and financial services | Foreign currency issue |
| Corporate governance | Global imbalances & sustainability |
| Corporate finance, IPOs, SEOs, M&A | Islamic finance |
| Country funds and hedge funds | Insurance |
| Debt issues | Market behavior efficiency |
| Emerging markets finance | Multinational financial management |
| Ethical finance and corporate social responsibility | Portfolio management and optimization |
| Financial accounting, regulation | Risk management |
| Financial crises and contagion | Working capital & treasury management |

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*
Narjess Boubakri, *American University of Sharjah, UAE*
Marie Brière, *Amundi & Paris Dauphine University, France*
Julien Chevallier, *University of Paris 8, France*
Ephraim Clark, *Middlessex University, United Kingdom*
David Ding, *Massey University, New Zealand*
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Brian Lucey, *Trinity College Dublin, Ireland*
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Bang Dang Nguyen, *University of Cambridge, United Kingdom*
Walid Saffar, *Hong Kong Polytechnic University, Hong Kong*
Huyen Pham, *University of Paris 7 Diderot, France*
Gwenael Piasser, *IPAG Business School, France*
Kuntara Pukthuanthong, *San Diego University, United States*
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*

B4. Global Imbalances, Risk-taking, & Sustainability Room 4, 2nd Floor

Chair: Walid Ben Omrane, *Brock University, Canada*

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

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 Gyga, *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

Authors: **Muhammed Shahid Ebrahim** (Bangor University, United Kingdom), M. Eskandar Shah (INCEIF, Malaysia), Sourafel Girma (University of Nottingham, United Kingdom), Robert Hudson (University of Newcastle, United Kingdom)
Discussant: Ania Zalewska, University of Bath & University of Bristol, United Kingdom

Diversity of Empirical Design - Case of Studies on the Cross-section of Stock Returns

Authors: **Antonina 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** (*HU Brussel, 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)

C1. Emerging Market Finance I Room 1, 1st Floor

Chair: Duc Khuong Nguyen, *IPAG Business School, France*

Consumption, Wealth, Stock and Housing Returns: Evidence from Emerging Markets

Authors: Guglielmo Maria Caporale (*Brunel University, United Kingdom*), **Ricardo Sousa** (*LSE, UK & University of Minho and NIPE, Portugal*)

Discussant: Anup Chowdhury, *University of York, United Kingdom*

Short-Term Return Drift in Emerging Markets

Authors: **Johannes Rieks** (*Nagler & Company, Germany*), Sebastian Lobe (*WHL Graduate School of Business and Economics, Germany*)

Discussant: Duc Khuong Nguyen, *IPAG Business School, France*

Investors' Behaviour and Weekend Effect: Evidence from an Emerging Market

Authors: **Anup Chowdhury** (*University of York, United Kingdom*), Moshifque Uddin (*University of York, United Kingdom*), Keith Anderson (*University of York, United Kingdom*)

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

Assortative Matching in Pre-merger Stock Price Firm-specific Information

Authors: **Wenjing Ouyang** (*University of the Pacific, USA*), Samuel Szewczyk (*Drexel University, USA*)

Discussant: Duc Khuong Nguyen, *IPAG Business School, France*

C2. Capital Market Efficiency I Room 2, 1st Floor

Chair: Austin Gerig, *University of Oxford, United Kingdom*

Automated Liquidity Provision and the Demise of Traditional Market Making

Authors: **Austin Gerig** (*University of Oxford, United Kingdom*), David Michayluk (*University of Technology, Sydney, Australia*)

Discussant: Lubomir Petrsek, *Board of Governors of the Federal Reserve System, USA*

Trading Volume, Heterogeneous Expectations and Earnings Announcements

Authors: **Thanh Huong Dinh** (*Accenture France*), Jean-François Gajewski (*University of Savoie, France*)

Discussant: Jihed Majdoub, *University of Tunis, Tunisia*

Hedge Fund Ownership and Stock Market Efficiency

Authors: Charles Cao (*Pennsylvania State University, USA*), Bing Liang (*University of Massachusetts*), Andrew W. Lo (*MIT Sloan School of Management, USA*), **Lubomir Petrsek** (*Board of Governors of the Federal Reserve System, USA*)

Discussant: Austin Gerig, *University of Oxford, United Kingdom*

Behavior Loss Aversion Experimental Laboratory of Financial Investments

Authors: Jihène Jbeniani Gouider (*Carthage University, Tunisia*), **Jihed Majdoub** (*University of Tunis, Tunisia*), Haykel Hamdi (*University of Sfax, Tunisia*)

Discussant: Thanh Huong Dinh, *Accenture France*

C3. Financial Engineering and Derivatives Room 3, 2nd Floor

Chair: Ernest Biktimirov, *Brock University, Canada*

Price Discovery in Stock and Option Markets

Authors: David Michayluk (*University of Technology, Sydney, Australia*), **Vinay Patel**

(University of Technology, Sydney, Australia), Talis Putnins (University of Technology, Sydney, Australia)

Discussant: Jinwoo Park, Hankuk University of Foreign Studies, South Korea

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 Shiroshta (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)

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*

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 Aguenau (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

Authors: **Yannick Van Landuyt** (*K.U. Leuven, Belgium*), Nico Dewaelheyns (*K.U. Leuven, Belgium*), Cynthia Van Hulle (*K.U. Leuven, Belgium*)

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 Gyga** (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 Gyga, University of Melbourne, Australia

E5. Corporate Governance IV **Amphitheatre**

Chair: Pascale Valéry, HEC Montreal, Canada

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), Abdelkader Boudriga (University of Orléans, France)

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

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

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

Authors: **Hisham Farag** (University of Birmingham, United Kingdom), Alessandra Guariglia (University of Birmingham, United Kingdom)
Discussant: Dan French, University of Missouri, USA

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

F2. Ethical Finance and CSR Room 2, 1st Floor

Chair: Chris Mallin, University of East Anglia, 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-Descomps (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 Najjar** (IPAG Business School, France), Frédéric Demerens (ESCP-EAP, France), Jean-Louis Paré (Novancia Business School, France and CFVG, Vietnam), Jean Redis (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 Najjar, IPAG Business School, France

F3. Portfolio Management and Optimization Room 3, 2nd Floor

Chair: Hatem Ben-Ameur, HEC Montreal, Canada

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 Putniņš (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 V Room 1, 1st Floor

Chair: Walid Saffar, *Hong Kong Polytechnic University, Hong Kong*

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: Walid Saffar, *Hong Kong Polytechnic University, Hong Kong*

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 Room 2, 1st Floor

Chair: Ansgar Belke, *IZA Bonn & University of Duisburg-Essen, Germany*

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*

Modelling Dynamic Dependence Structure between G5 Stock Market Returns: Extreme-value Time-varying Copula Approach

Authors: Heni 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 Room 3, 2nd Floor

Chair: Lorne Switzer, *Concordia University, Canada*

Can Information Demand Help to Predict Stock Market Liquidity? Google it

Authors: **Amal Aouadi** (*University of Auvergne, France*), Mohamed Aroui (*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?

Authors: **Wasim Ahmad** (Birmingham Business School, United Kingdom), Ranko Jelic (Birmingham Business School, United Kingdom)
Discussant: Diem Hang Pham, Saint Mary's University, Canada

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

G4. Risk Management Issues II Room 4, 2nd Floor

Chair: Michel Fliess, Ecole Polytechnique, France

Performance Evaluation of Bankruptcy Prediction Models: An Orientation-Free DEA-based Framework

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

Central Bank Refinancing, Interbank Markets, and the Hypothesis of Liquidity Hoarding: Evidence from a Euro-area Banking System

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

G5. Corporate Finance, IPOs, SEOs, M&A III Amphitheatre

Chair: André Gyga, University of Melbourne, Australia

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 Gyga** (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 Gyga, University of Melbourne, Australia

List of Participants

| First Name | Last Name | Affiliation |
|-----------------------|------------------|--|
| Anas | Aboulamer | <i>Concordia University, Canada</i> |
| Massimiliano | Affinito | <i>Bank of Italy, Italy</i> |
| Wasim | Ahmad | <i>Birmingham Business School, United Kingdom</i> |
| Ayten | Akatay | <i>Çanakkale Onsekiz Mart University, Turkey</i> |
| Rana | Al Bahsh | <i>University Montpellier 1, France</i> |
| Sabty | Al Sabty | <i>Capital Market Authority, Saudi Arabia</i> |
| Abdulrahman Abdulaziz | Al Suliman | <i>Capital Market Authority, Saudi Arabia</i> |
| Abdullah A. | Alshwer | <i>King Saud University, Saudi Arabia</i> |
| Amal | Aouadi | <i>University of Auvergne, France</i> |
| Ramazan | Aydin Yerleskesi | <i>Çanakkale Onsekiz Mart University, Turkey</i> |
| Elisabetta | Basilico | <i>University of St. Gallen, Switzerland</i> |
| Ansgar | Belke | <i>IZA Bonn & University of Duisburg-Essen, Germany</i> |
| Chiraz | Ben Ali | <i>IPAG Business School, France</i> |
| Soumaya | Ben Khelifa | <i>IHEC de Carthage, Tunisia</i> |
| Walid | Ben Omrane | <i>Brock University, Canada</i> |
| Hatem | Ben-Ameur | <i>HEC Montreal, Canada</i> |
| Wolfgang | Bessler | <i>Justus-Liebig University Giessen, Germany</i> |
| Ernest | Biktimirov | <i>Brock University, Canada</i> |
| Shreya | Biswas | <i>Indira Gandhi Institute of Development Research, India</i> |
| Mohamed | Bitar | <i>Grenoble University, France</i> |
| Sabri | Boubaker | <i>Champagne School of Management, Groupe ESC Troyes, France</i> |
| Wentworth | Boynton | <i>University of New Haven, USA</i> |
| Bernd | Britzelmaier | <i>Pforzheim University, Germany</i> |
| Ji | Cao | <i>University of Trier, Germany</i> |
| Nicholas F. | Carline | <i>University of Birmingham, United Kingdom</i> |
| David | Chambers | <i>Cambridge Judge Business School, United Kingdom</i> |
| Fatma | Charfi Marrakchi | <i>FSEG Tunis, Tunisia</i> |
| Sajid | Chaudhry | <i>University of Birmingham, United Kingdom</i> |
| Donghui | Chen | <i>McMaster University, Canada</i> |
| Gaole | Chen | <i>University of South Florida, USA</i> |
| Julien | Chevallier | <i>IPAG Business School, France</i> |
| Anup | Chowdhury | <i>University of York, United Kingdom</i> |
| Abdoul Karim | Cissé | <i>ISG International Business School and Eurofidai, France</i> |
| Yuliya | Demyanyk | <i>Federal Reserve Bank of Cleveland, USA</i> |
| Imen | Derouiche | <i>Champagne School of Management, Groupe ESC Troyes, France</i> |
| Segolene | Dessertine | <i>LAE Paris Paris I Sorbonne University, France</i> |
| Yuan | Ding | <i>China Europe International Business School, China</i> |
| Thanh Huong | Dinh | <i>Accenture France</i> |
| Liping | Dong | <i>Kyushu University, Japan</i> |

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|-----------------|-------------------|--|
| Muhammed Shahid | Ebrahim | <i>Bangor University, United Kingdom</i> |
| Karl-Theodor | Eisele | <i>University of Strasbourg, France</i> |
| Ahmed | El Ghini | <i>Mohamed V - Souissi University, Morocco</i> |
| Imen | El Mehdi Khanchel | <i>ESC de Tunis, Tunisia</i> |
| Stacey | Estwick | <i>University of the West Indies, Jamaica</i> |
| Hisham | Farag | <i>University of Birmingham, United Kingdom</i> |
| Omar | Farooq | <i>American University in Cairo, Egypt</i> |
| Odile | Ferry | <i>Burgundy University, France</i> |
| Marilena | Filippelli | <i>Free University of Bolzano-Bozen, Italy</i> |
| Michel | Fliess | <i>Ecole polytechnique, France</i> |
| Iraj | Fooladi | <i>Dalhousie University, Canada</i> |
| Richard | Franz | <i>Vienna University of Economics and Business, Austria</i> |
| Dan | French | <i>University of Missouri, USA</i> |
| Zied | Ftiti | <i>IPAG Business School, France & University of Tunis, Tunisia</i> |
| Pascal | Gantenbein | <i>University of Basel, Switzerland</i> |
| Austin | Gerig | <i>University of Oxford, United Kingdom</i> |
| Aron | Gottesman | <i>Pace University, USA</i> |
| Khaled | Guesmi | <i>IPAG Business School, France</i> |
| André | Gygax | <i>University of Melbourne, Australia</i> |
| Wafa | Ghardallou | <i>University of Orléans, France</i> |
| Rym | Hachana | <i>Tunis Business School, Tunisia</i> |
| Balazs | Harasta | <i>Deutsche Bank, Germany</i> |
| Noor | Hashim | <i>Lancaster University Management School, United Kingdom</i> |
| Gilles | Hilary | <i>INSEAD, Fontainebleau, France</i> |
| Thi Hong Van | Hoang | <i>Montpellier Business School, France</i> |
| Xiaoying | Huang | <i>University of Paris 1 Panthéon-Sorbonne, France</i> |
| Yawen | Hudson | <i>Loughborough University, United Kingdom</i> |
| Jonas | Keil | <i>University of Duisburg-Essen, Germany</i> |
| Daniel | Kim | <i>Peking University, China</i> |
| Chanatip | Kitwiwattanachai | <i>University of Connecticut, USA</i> |
| Georgios | Kouretas | <i>Athens University of Economics and Business, Greece</i> |
| Tat-kei | Lai | <i>Copenhagen Business School, Denmark</i> |
| Skander | Lazrak | <i>Brock University, Canada</i> |
| Suntharee | Lhaopadchan | <i>Kasetsart University, Thailand</i> |
| Elena | Loutskina | <i>University of Virginia, USA</i> |
| Petrasek | Lubomir | <i>Board of Governors of the Federal Reserve System, USA</i> |
| Mohammad | M. Mousavi | <i>University of Edinburgh, United Kingdom</i> |
| Jihed | Majdoub | <i>University of Tunis, Tunisia</i> |
| Chris | Mallin | <i>University of East Anglia, United Kingdom</i> |
| Selim | Mankai | <i>University of Paris Ouest Nanterre La Défense, France</i> |
| Ana Paula | Matias Gama | <i>University of Beira Interior, Portugal</i> |

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|----------------|-------------------|---|
| Roman | Mentlik | <i>University of Finance and Administration, Czech Republic</i> |
| David | Michayluk | <i>University of Technology, Sydney, Australia</i> |
| Afrasiab | Mirza | <i>University of Birmingham, United Kingdom</i> |
| Dorra | Najar | <i>IPAG Business School, France</i> |
| Roberto | Navarro Sanchez | <i>Technical University of Cartagena, Spain</i> |
| Duc Khuong | Nguyen | <i>IPAG Business School, France</i> |
| Hung T. | Nguyen | <i>Massey University, New Zealand</i> |
| Ngoc Quynh Anh | Nguyen | <i>University of Manchester, United Kingdom</i> |
| Thao | Nguyen | <i>Nottingham Trent University, United Kingdom</i> |
| Jörg | Orgeldinger | <i>Independent Consultant in Wuppertal, Germany</i> |
| Wenjing | Ouyang | <i>University of the Pacific, USA</i> |
| Serkan | Ozdemir | <i>Çanakkale Onsekiz Mart University, Turkey</i> |
| Laura | Padilla Angulo | <i>Groupe ESC Troyes en Champagne, France</i> |
| Jinwoo | Park | <i>Hankuk University of Foreign Studies, South Korea</i> |
| Vinay | Patel | <i>University of Technology, Sydney, Australia</i> |
| Lubomir | Petrasek | <i>Board of Governors of the Federal Reserve System, USA</i> |
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| Johannes | Rieks | <i>Nagler & Company, Germany</i> |
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| Jean-Michel | Sahut | <i>IPAG Business School, France</i> |
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| Ricardo | Sousa | <i>LSE, UK & University of Minho and NIPE, Portugal</i> |
| Philipp | Stephan | <i>RWTH Aachen University, Germany</i> |
| Yue | Sun | <i>Kyushu University, Japan</i> |
| Lorne | Switzer | <i>Concordia University, Canada</i> |
| Frédéric | Teulon | <i>IPAG Business School, France</i> |
| Kais | Tissaoui | <i>University of Tunis, Tunisia</i> |
| Ulvi Cenap | Topçu | <i>Çanakkale Onsekiz Mart University, Turkey</i> |
| Dhoha | Trabelsi | <i>University of Lille Nord de France, France</i> |

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|------------|----------------|---|
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| Konari | Uchida | <i>Kyushu University, Japan</i> |
| Gazi Salah | Uddin | <i>Linköping University, Sweden</i> |
| Pascale | Valéry | <i>HEC Montreal, Canada</i> |
| Geert | Van Campenhout | <i>HU Brussel, Belgium</i> |
| Yannick | Van Landuyt | <i>K.U. Leuven, Belgium</i> |
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| Ludovic | Vigneron | <i>University of Lille Nord de France, France</i> |
| Antonina | Waszczuk | <i>European University Viadrina Frankfurt, Germany</i> |
| James | Waters | <i>Nottingham University Business School, United Kingdom</i> |
| Sheng | Xiao | <i>Westminster College, USA</i> |
| Cheng | Yan | <i>Cass Business School, United Kingdom</i> |
| Tanigawa | Yasuhiko | <i>Osaka University, Japan & Bocconi University, Italy</i> |
| Manel | Youssef | <i>University of Sousse, Tunisia</i> |
| Anna | Zalewska | <i>University of Bath & University of Bristol, United Kingdom</i> |
| Li | Zhang | <i>Shanghai Jiao Tong University, China</i> |

Conference Dinner

Where

« La balle au bond » Paris Barge



Time

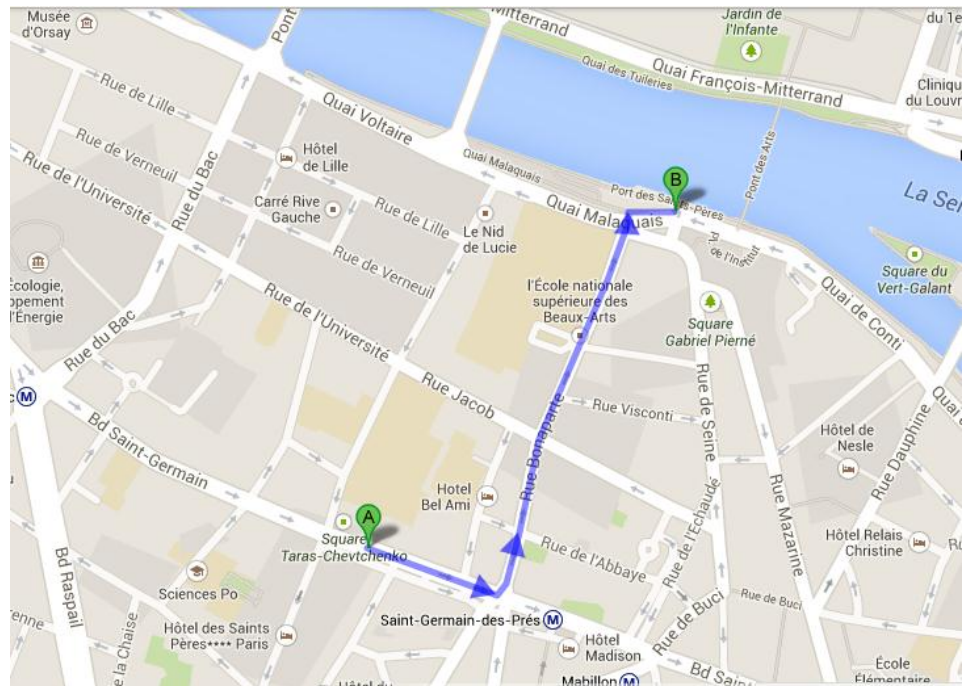
Monday, December 16, 2013

18:30 – 19:00 Reception

19:00 – 21:00 Dinary 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

RER : Saint-Michel • Musée d'Orsay

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Instructions for Publication Opportunities

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 ESC 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.

- Guest-editors: Sabri Boubaker (*Champagne School of Management, Groupe ESC Troyes, France*), Duc Khuong Nguyen (IPAG Business School, France)
- 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
 - Final version of the paper: September-October 2014
 - Expected publication date: End of 2014 or early 2015

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://ipag-irm.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*

Organizers: ESC Troyes Groupe and IPAG Business School

Publication opportunities: [International Journal of Entrepreneurship and Innovation](#), Applied Economics (*to be confirmed*)

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