



Business School

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Paris Financial Management Conference (PFMC-2014)

15-16 December 2014

IPAG Business School, Paris, France

184 Boulevard Saint-Germain, 75006 Paris

Welcoming note

It is our great pleasure to cordially welcome you to the second edition of the Paris Financial Management Conference (PFMC-2014), which is hosted by IPAG Business School in the breathtaking and enchanting “Saint-Germain-des-Prés” district of Paris.

The PFMC-2014 aims to bring together an exciting array of leading academics in nearly every branch of financial management from universities and research institutions around the world. Over the course of two days, the conference 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.

This year, we are very honored by the presence of two distinguished Keynote Speakers – Professor Jonathan A. Batten (*Monash University, Australia*) and Professor Brian M. Lucey (*Trinity College Dublin, Ireland*), who are also Editors and Co-Editors-in-Chief of several prominent mainstream journals in finance and emerging markets finance. We sincerely thank them for taking the time out of their busy schedules to participate in and support this event.

As usual, we warmly thank 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 the distinguished members of the Scientific Committee whose contributions are invaluable to the profile and quality of the conference. Our special thanks go to the Editors-in-Chief of *Emerging Markets Review* (J.A. Batten), *International Review of Financial Analysis* (B.M. Lucey), and *Journal of Multinational Financial Management* (J.A. Batten and P.G. Szilagyi), who have agreed to publish a selection of high quality papers in their journals.

Finally, we would like to thank our organizing committee members (Marc Joëts, Khaled Guesmi, Dorra Najar, Emilie Poitou, and Nadia Sghaier) for their helpful assistance. Also, many thanks go to the Board of Directors and Executive Committee of IPAG Business School, and particularly Guillaume Bigot (*General Executive Director*) and Frédéric Teulon (*Director for Research & Dean of the Faculty*), for the outstanding support to make this event a great success.

We wish you all an intellectually stimulating and productive conference.

Sabri Boubaker, M. Shahid Ebrahim and Duc Khuong Nguyen
Conference Co-Chairs

CONFERENCE SCOPE

The second edition of **Paris Financial Management Conference** (PFMC-2014), hosted by the **IPAG Business School** (Paris, 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

Professor Jonathan A. Batten, Monash University, Australia



Jonathan A. Batten is Professor of Finance in the Department of Banking and Finance at Monash University, Australia. Prior to this position he worked at the Hong Kong University of Science & Technology. He is the editor of *Emerging Markets Review*, associate editor of the *Journal of Banking & Finance*, *Journal of the Asia Pacific Economy*, *Research in International Business and Finance*, and *International Review of Financial Analysis*.

Prof. Brian M. Lucey, Trinity College Dublin, Ireland



A graduate of TCD, with a First Class degree in Economics in 1984, Professor Lucey has worked as a statistician in the Department of Health and as an Economist in the Central Bank, prior to joining TCD. He has studied at graduate level in Canada, Ireland and Scotland, and holds a PhD from University of Stirling. He is the editor of *International Review of Financial Analysis* and associate editors in several reputed finance journals.

CONFERENCE CO-CHAIRS

Sabri Boubaker, *Champagne School of Management & IRG, University of Paris Est*
M. Shahid Ebrahim, *Durham University, United Kingdom*
Duc Khuong Nguyen, *IPAG Business School*

SCIENTIFIC COMMITTEE

Stelios Bekiros, *European University Institute, Italy & AUEB, Greece*
Narjess Boubakri, *American University of Sharjah, UAE*
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Dan W. French, *University of Missouri, United States*
Jean-François Gajewski, *University of Savoie, France*
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Greg N. Gregoriou, *State University of New York, United States*
Omrane Guedhami, *University of South Carolina, United States*
Dominique Guégan, *University of Paris 1, France*
Shawkat Hammoudeh, *Drexel University, United States*
Iftekhhar Hasan, *Fordham University, United States*
Georgios P. Kouretas, *Athens University of Economics and Business, Greece*
Van Son Lai, *Laval University, Canada*
Meziane Lasfer, *Cass Business School, United Kingdom*
Michael McAleer, *Erasmus University Rotterdam, The Netherlands*
Dev Mishra, *University of Saskatchewan, Canada*
Steven Ongena, *University of Zurich & Swiss Finance Institute, Switzerland*
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Huyen Pham, *University of Paris 7 Diderot, France*
Gwenael Piasser, *IPAG Business School, France*
Kuntara Pukthuanthong, *University of Missouri, United States*
S. Ghon Rhee, *University of Hawaii, United States*
Walid Saffar, *Hong Kong Polytechnic University, Hong Kong*
Peter Szilagyi, *University of Cambridge, United Kingdom*
Amine Tarazi, *University of Limoges, France*
Frédéric Teulon, *IPAG Business School, France*

ORGANIZING COMMITTEE

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Khaled Guesmi, *IPAG Business School*
Marc Joëts, *IPAG Business School*
Dorra Najjar, *IPAG Business School*

Duc Khuong Nguyen, *IPAG Business School*
Emilie Poitou, *IPAG Business School*
Nadia Sghaier, *IPAG Business School*

PUBLICATION OPPORTUNITIES

The PFMC-2014 is organized in partnership with three 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 15, 2014

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*

M. Shahid Ebrahim, *Professor of Financial Economics, Durham University, 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**

Currency Internationalization

Amphitheatre

Prof. Jonathan A. Batten, *Monash University, Australia*

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, United Kingdom*

A2. Banking Regulation and Financial Services I

Room 2, 1st Floor

Chair: Richard A. Werner, *University of Southampton, United Kingdom*

A3. Corporate Finance I

Room 3, 2nd Floor

Chair: Arnie Cowan, *Iowa State University, United States*

A4. Corporate Governance I

Room 4, 2nd Floor

Chair: Dan W. French, *University of Missouri, United States*

A5. Country and Investment Funds

Room 5, 4th Floor

Chair: Tugkan Tuzun, *Board of Governors of the Federal Reserve System, United States*

A6. Emerging Markets Finance I

Amphitheatre

Chair: Ge Zhang, *William Paterson University, United States*

12:30 - 14:00 **Lunch Break**

14:00 - 15:30

Parallel Sessions (B)

B1. Asset Allocation and Valuation II	Room 1, 1st Floor
Chair: Nikolaos Kourougenis, <i>University of Piraeus, Greece</i>	
B2. Banking Regulation and Financial Services II	Room 2, 1st Floor
Chair: Steve Swidler, <i>Auburn University, United States</i>	
B3. Financial Crises and Contagion I	Room 3, 2nd Floor
Chair: Baeho Kim, <i>Korea University Business School, South Korea</i>	
B4. Capital Market Efficiency I	Room 4, 2nd Floor
Chair: F.Y. Eric C. Lam, <i>Hong Kong Baptist University, Hong Kong</i>	
B5. Corporate Governance II	Room 5, 4th Floor
Chair: Rosita P. Chang, <i>University of Hawaii at Manoa, United States</i>	
B6. Corporate Finance II	Amphitheatre
Chair: Sean Cleary, <i>Queen's University, Canada</i>	

15:30 - 16:00

Coffee Break

16:00 - 17:30

Parallel Sessions (C)

C1. Asset Allocation and Valuation III	Room 1, 1st Floor
Chair: Matteo Sandri, <i>Lancaster University Management School, United Kingdom</i>	
C2. Corporate Finance III	Room 2, 1st Floor
Chair: Rodrigo Zeidan, <i>Fundação Dom Cabral, Brazil & Nottingham University Business School, China</i>	
C3. Financial Engineering and Derivatives	Room 3, 2nd Floor
Chair: Leonidas Rompolis, <i>Athens University of Economics and Business, Greece</i>	
C4. Corporate Governance III	Room 4, 2nd Floor
Chair: Dušan Isakov, <i>University of Fribourg, Switzerland</i>	
C5. Islamic Finance	Room 5, 4th Floor
Chair: Omneya Abdelsalam, <i>Durham University, United Kingdom</i>	
C6. Emerging Markets Finance II	Amphitheatre
Chair: Benoît Sévi, <i>University of Grenoble Alpes, CNRS & INRA, France</i>	

17:45 - 18:45

“Meet the Editors” Special Session

19:45 - 22:00

Conference Dinner

Tuesday, December 16, 2014

08:00 - 08:30 Registration & Coffee

08:30 - 10:00 Parallel Sessions (D)

D1. Asset Allocation and Valuation IV	Room 1, 1st Floor
Chair: Stelios Bekiros, <i>Athens University of Economics and Business, Greece & European University Institute, Italy & IPAG Business School, France</i>	

D2. Alternative Financial Services	Room 2, 1st Floor
Chair: Muhammed Shahid Ebrahim, <i>Durham University, United Kingdom</i>	

D3. Capital Market Efficiency II	Room 3, 2nd Floor
Chair: Dirk Baur, <i>Kuehne Logistics University, Germany</i>	

D4. Corporate Finance IV	Room 4, 2nd Floor
Chair: Jean-Michel Sahut, <i>IPAG Business School, France</i>	

D5. Issues in International Finance	Room 5, 4th Floor
Chair: Georgios P. Kouretas, <i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>	

D6. Initial Public Offerings	Amphitheatre
Chair: Samir Saadi, <i>University of Ottawa, Canada</i>	

10:00 - 10:15 Coffee Break

10:15 - 11:15 Keynote Address

Topic: Global Preferences for Dividends	Amphitheatre
Prof. Brian Lucey , <i>Trinity College Dublin, Ireland</i>	

11:15 - 11:30 Coffee Break

11:30 - 13:00 Parallel Sessions (E)

E1. Asset Allocation and Valuation V	Room 1, 1st Floor
Chair: Wolfgang Bessler, <i>Justus-Liebig University Giessen, Germany</i>	

E2. Banking Regulation and Financial Services III	Room 2, 1st Floor
Chair: Georgios P. Kouretas, <i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>	

E3. Portfolio Management and Optimization	Room 3, 2nd Floor
Chair: Valeriy Zakamulin, <i>University of Agder, Norway</i>	

E4. Corporate Finance V	Room 4, 2nd Floor
Chair: S. Ghon Rhee, <i>University of Hawaii, United States</i>	

E5. Financial Crises and Contagion II	Room 5, 4th Floor
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Chair: Bertrand Candelon, *IPAG Business School, France*

E6. Corporate Governance IV

Amphitheatre

Chair: Kenneth D. Roskelley, *Mississippi State University, United States*

13:00 - 14:30

Lunch Break

14:30 - 16:00

Parallel Sessions (F)

F1. Capital Market Efficiency III

Room 1, 1st Floor

Chair: Philippe Grégoire, *Laval University, Canada*

F2. Mergers and Acquisitions I

Room 2, 1st Floor

Chair: Anh L. Tran, *City University London, United Kingdom*

F3. Corporate Finance VI

Room 3, 2nd Floor

Chair: Tereza Tykvova, *University of Hohenheim, Germany*

F4. Corporate Governance V

Room 4, 2nd Floor

Chair: Meziane Lasfer, *Cass Business School, United Kingdom*

F5. Emerging Markets Finance III

Room 5, 4th Floor

Chair: Benjamin Keddad, *ESG Management School, France*

F6. Risk Management I

Amphitheatre

Chair: Don Chance, *Louisiana State University, United States*

16:00 - 16:30

Coffee Break

16:30 - 18:00

Parallel Sessions (G)

G1. Banking Regulation and Financial Services IV

Room 1, 1st Floor

Chair: Omrane Guedhami, *University of South Carolina, United States*

G2. Mergers and Acquisitions II

Room 2, 1st Floor

Chair: J. Harold Mulherin, *University of Georgia, United States*

G3. Emerging Markets Finance IV

Room 3, 2nd Floor

Chair: Régis Blazy, *University of Strasbourg, IEP Strasbourg & EM Strasbourg Business School, France*

G4. Corporate Finance VII

Room 4, 2nd Floor

Chair: Thomas J. Boulton, *Miami University, United States*

G5. Financial Crises and Contagion III

Room 5, 4th Floor

Chair: Jin-Huei Yeh, *National Central University, Taiwan*

G6. Risk Management II

Amphitheatre

Chair: Patrick Miller, *University of Cologne, Germany*

The Program in Detail

Monday, December 15, 2014

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*

M. Shahid Ebrahim, *Professor of Financial Economics, Durham University, 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**

Currency Internationalization

Amphitheatre

Prof. Jonathan A. Batten, *Monash University, Australia*

Summary: Recent data on the scale and scope of the international foreign exchange market highlights the importance of the US dollar as the world's dominant vehicle currency. While this is unlikely to change in the near future there is increasing importance of international transactions priced in currencies from key emerging markets. Using aggregated data provided by SWIFT, further evidence on the scale, scope and location of transactions undertaken in emerging markets is presented. Analysis of this data highlights the impact of regulatory reform in the currency internationalization process. Recommendations and likely future developments are offered.

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, United Kingdom*

Downside Risk Timing by Mutual Funds

Authors: **Andriy Bodnaruk** (*University of Notre Dame, USA*), **Bekhan Chokaev** (*Russian Presidential Academy of National Economy and Public Administration, Russia & Gaidar Institute for Economic Policy, Russia*), **Andrei Simonov** (*Gaidar Institute for Economic Policy, Russia & Michigan State University, USA*)

Discussant: **Yakup Arisoy**, *University of Paris Dauphine, France*

Corporate Sustainability in Asset Pricing Models and Mutual Funds Performance Measurement

Authors: **Thomas Kaspereit** (*University of Oldenburg, Germany*), **Kerstin Lopatta** (*University of Oldenburg, Germany*), **Thomas Walker** (*Concordia University, Canada*)

Discussant: Ania Zalewska, University of Bath, United Kingdom

Do Stock Markets Price Ex-Ante Skewness? New Quantile Regression-Based Evidence

Authors: Yakup Arisoy (University of Paris Dauphine, France), Kevin Aretz (Manchester Business School, United Kingdom)

Discussant: Bekhan Chokaev (Russian Presidential Academy of National Economy and Public Administration, Russia & Gaidar Institute for Economic Policy, Russia)

With Whom and in What Is It Better to Save? Personal Pensions in the UK

Authors: Anastasia Petraki (University of Bath, United Kingdom), Ania Zalewska (University of Bath, United Kingdom)

Discussant: Thomas Walker, Concordia University, Canada

A2. Banking Regulation and Financial Services I

Room 2, 1st Floor

Chair: Richard A. Werner, University of Southampton, United Kingdom

Transitional Deregulation of China Banks: Joining into WTO and the New Basel Accord

Authors: Hongjen Lin (Brooklyn College, United States), Sunil Mohanty (Brooklyn College, United States), Winston Lin (University at Buffalo, United States)

Discussant: Chunxia Jiang, Middlesex University Business School, United Kingdom

Earnings Forecast Accuracy and Career Concerns

Author: Tristan Roger (Paris-Dauphine University, France)

Discussant: Richard A. Werner, University of Southampton, United Kingdom

Bank Capital, Adjustment and Ownership: Evidence from China

Authors: Philip Molyneux (Bangor University, United Kingdom), Hong Liu (University of Glasgow, United Kingdom), Chunxia Jiang (Middlesex University Business School, United Kingdom)

Discussant: Hongjen Lin, Brooklyn College, United States

How Do Banks Create Money, and Why Can Other Firms not Do the Same? An Explanation for the Coexistence of Lending and Deposit-Taking

Author: Richard A. Werner (University of Southampton, United Kingdom)

Discussant: Tristan Roger, Paris-Dauphine University, France

A3. Corporate Finance I

Room 3, 2nd Floor

Chair: Arnie Cowan, Iowa State University, United States

The Use of Trade Credit by Public and Private Firms

Authors: Yomna Abdulla (Manchester Business School, United Kingdom), Viet Anh Dang (Manchester Business School, United Kingdom), Arif Khurshed (Manchester Business School, United Kingdom)

Discussant: Sunyoung Byun (Pusan National University, South Korea)

Social Media and Corporate Governance: Acquisitions under Negative Reactions from Small Shareholders

Authors: James Ang (Florida State University, United States), Zhiqiang Jiang (Florida State University, United States), Shi Li (Xiamen National Accounting Institute, China), Chaopeng Wu (Xiamen University, China)

Discussant: Arnie Cowan, Iowa State University, United States

Corporate Social Responsibility and Corporate Financial Performance in China: The Moderating Effect of Globalization

Authors: Song Zhu (Beijing Normal University, China), Sunyoung Byun (Pusan National University, South Korea)

Discussant: Yomna Abdulla, Manchester Business School, United Kingdom

Did New EU Rules Reduce Information Risk? Evidence from Earnings Announcements

Authors: Arnie Cowan (Iowa State University, United States), Valentina Salotti (Iowa

State University, United States)
Discussant: Chaopeng Wu, Xiamen University, China

A4. Corporate Governance I	Room 4, 2nd Floor
Chair: Dan W. French, <i>University of Missouri, United States</i>	

Earnings Management, Capital Structure, and the Role of Institutional Environments

Authors: Zhe An (The University of New South Wales, Australia), Donghui Li (The University of New South Wales, Australia), Jin Yu (The University of New South Wales, Australia)

Discussant: Phong Ngo, Australian National University, Australia

Geographic Location, Foreign Ownership, and Cost of Equity Capital: Evidence from Privatization

Authors: Narjess Boubakri (American University of Sharjah, UAE), Omrane Guedhami (Moore School of Business, University of South Carolina, USA), Walid Saffar (The Hong Kong Polytechnic University, Hong Kong)

Discussant: Dan W. French, University of Missouri, United States

The World Price of Political Uncertainty

Authors: Jonathan Brogaard (University of Washington, USA), Lili Dai (Australian National University, Australia), Phong Ngo (Australian National University, Australia), Bohui Zhang (University of New South Wales, Australia)

Discussant: Walid Saffar, The Hong Kong Polytechnic University, Hong Kong

Social Capital and Financial Development

Authors: Stephen P. Ferris (University of Missouri, United States), Dan W. French (University of Missouri, United States), David Javakhadze (Florida Atlantic University, United States)

Discussant: Donghui Li, The University of New South Wales, Australia

A5. Country and Investment Funds	Room 5, 4th Floor
Chair: Tugkan Tuzun, <i>Board of Governors of the Federal Reserve System, United States</i>	

Due Diligence and Investee Performance

Authors: Douglas Cumming (York University, Canada), Simona Zambelli (University of Bologna, Italy)

Discussant: Javier Vidal, University of Valladolid, Spain

Individual Liquidity, Commonality in Liquidity and Closed-end Fund Characteristics: Evidence from the Chinese Market

Author: Xinwei Zheng (Deakin University, Australia)

Discussant: Tugkan Tuzun, Board of Governors of the Federal Reserve System, United States

Is Your Fund Watching Out for You?

Authors: Javier Vidal (University of Valladolid, Spain), Marta Vidal (European University of Madrid, Spain)

Discussant: Simona Zambelli, University of Bologna, Italy

Are Leveraged and Inverse ETFs the New Portfolio Insurers?

Author: Tugkan Tuzun (Board of Governors of the Federal Reserve System, United States)

Discussant: Xinwei Zheng, Deakin University, Australia

A6. Emerging Markets Finance I	Amphitheatre
Chair: Ge Zhang, <i>William Paterson University, United States</i>	

Credit Cycles and Capital Flows: Effectiveness of Macroprudential Policy Framework in Emerging Countries

Authors: Ahmet Faruk Aysan (Central Bank of the Republic of Turkey, Turkey), Salih Fendoglu (Central Bank of the Republic of Turkey, Turkey), Mustafa Kilinc (Central Bank

of the Republic of Turkey, Turkey), Sumeyye Yildiz (University of California Santa Barbara, United States)

Discussant: Vanja Piljak, University of Vaasa, Finland

Differential Impact of Foreign Portfolio Flows on Emerging Market Returns: Evidence from Thailand

Authors: Pantisa Pavabutr (Thammasat University, Thailand), Hong Yan (Shanghai Advanced Institute of Finance, China & University of South Carolina, United States)

Discussant: Ge Zhang, William Paterson University, United States

Frontier Government Bond Markets: The Next Generation of Emerging Markets Debt Asset Class

Authors: Vanja Piljak (University of Vaasa, Finland), Laurens Swinkels (Erasmus University Rotterdam, The Netherlands)

Discussant: Ahmet Faruk Aysan, Central Bank of the Republic of Turkey, Turkey

Transaction Taxes in Emerging Markets: A Cross-Sectional and Intraday Analysis

Authors: Jiangze Bian (University of International Business and Economics, China), Timothy R. Burch (University of Miami School of Business, United States), Ge Zhang (William Paterson University, United States)

Discussant: Pantisa Pavabutr, Thammasat University, Thailand

12:30 - 14:00

Lunch Break

14:00 - 15:30

Parallel Sessions (B)

B1. Asset Allocation and Valuation II

Room 1, 1st Floor

Chair: Nikolaos Kourogenis, University of Piraeus, Greece

Regime-Switching Model and Stock Return Predictability

Authors: Licheng Sun (Old Dominion University, United States), Zhijun Yang (Old Dominion University, United States)

Discussant: Alan Picard, Concordia University, Canada

The Role of Global Economic Activity as an Explicator of Emerging and Developed Market

Authors: Michael Graham (Stockholm University, Sweden), Jarkko Peltomäki (Stockholm University, Sweden), Vanja Piljak (University of Vaasa, Finland)

Discussant: Nikolaos Kourogenis, University of Piraeus, Greece

Idiosyncratic Volatility, Momentum, Liquidity, and Expected Stock Returns in Developed and Emerging Markets

Authors: Lorne Switzer (Concordia University, Canada), Alan Picard (Concordia University, Canada)

Discussant: Zhijun Yang, Old Dominion University, United States

Time-disaggregated Dividend-price Ratio and Dividend Growth Predictability in Large Equity Markets

Authors: Panagiotis Asimakopoulos (University of Piraeus, Greece), Stylianos Asimakopoulos (University of Nottingham, United Kingdom), Nikolaos Kourogenis (University of Piraeus, Greece), Emmanuel Tsiritakis (University of Piraeus, Greece)

Discussant: Jarkko Peltomäki, Stockholm University, Sweden

B2. Banking Regulation and Financial Services II

Room 2, 1st Floor

Chair: Steve Swidler, Auburn University, United States

Monitoring and its Effects on Interest Income

Author: Dilek Bulbul (Frankfurt University of Applied Sciences, Germany)

Discussant: Ludwig Heinzelmann, University of Bremen, Germany

Good News And Bad News For Investors: Do Multiple Credit Ratings Pay

Off?

Authors: **Stefan Morkoetter** (*University of St Gallen, Switzerland*), Roman Stebler (*University of Applied Sciences Northwestern Switzerland & University of St. Gallen, Switzerland*), Simone Westerfeld (*University of Applied Sciences Northwestern Switzerland, Switzerland*)

Discussant: Steve Swidler, *Auburn University, United States*

Nonlinear Interest Rate Setting Behavior of German Commercial Banks

Authors: **Ludwig Heinzelmann** (*University of Bremen, Germany*), Martin Missong (*University of Bremen, Germany*)

Discussant: Dilek Bulbul, *Frankfurt University of Applied Sciences, Germany*

Reading Russian Tea Leaves: Assessing the Quality of Bank Financial Statements with the Benford Distribution

Authors: Denis Davydov (*University of Vaasa, Finland*), **Steve Swidler** (*Auburn University, United States*)

Discussant: Stefan Morkoetter, *University of St Gallen, Switzerland*

B3. Financial Crises and Contagion I**Room 3, 2nd Floor**

Chair: Baeho Kim, *Korea University Business School, South Korea*

Bank/Sovereign Spillovers during the Financial and Sovereign Crisis

Authors: **Dimitris Georgoutsos** (*Athens University of Economics and Business, Greece*), George Moratis (*Athens University of Economics and Business, Greece*)

Discussant: Ilknur Zer, *Federal Reserve Board, United States*

Insights in European Interbank Network Contagion

Authors: Dionisis Philippas (*ESSCA School of Management & UNAM, France*), **Yiannis Koutelidakis** (*Birkbeck University of London, United Kingdom*), Alexandros Leontitsis (*Energeia Associates, United Kingdom*)

Discussant: Baeho Kim, *Korea University Business School, South Korea*

Information Disclosures, Default Risk, and Bank Value

Author: **Ilknur Zer** (*Federal Reserve Board, United States*)

Discussant: Dimitris Georgoutsos, *Athens University of Economics and Business, Greece*

Systematic Cyclicity of Systemic Bubbles: Evidence from the U.S. Commercial Banking System

Authors: Myeong Hyeon Kim Kim (*Korea University Business School, South Korea*), **Baeho Kim** (*Korea University Business School, South Korea*)

Discussant: Yiannis Koutelidakis, *Birkbeck University of London, United Kingdom*

B4. Capital Market Efficiency I**Room 4, 2nd Floor**

Chair: F.Y. Eric C. Lam, *Hong Kong Baptist University, Hong Kong*

Psychological Mechanisms of Honesty Imprint in Real Life Financial Decisions

Authors: Doron Kliger (*Haifa University, Israel*), **Mahmoud Qadan** (*Technion - Israel Institute of Technology, Israel*)

Discussant: Georgios Papanastasopoulos, *University of Piraeus, Greece*

Predictability of Stock Market Activity using Google Search Queries

Authors: **Sofia Ramos** (*NEOMA Business School, France*), Helena Veiga (*Universidad Carlos III de Madrid, France*)

Discussant: F.Y. Eric C. Lam, *Hong Kong Baptist University, Hong Kong*

Information in Balance Sheets about Future Returns: A Global Analysis

Authors: **Georgios Papanastasopoulos** (*University of Piraeus, Greece*), Dimitrios Thomakos (*University of Peloponnese, Greece*)

Discussant: Mahmoud Qadan, *Technion - Israel Institute of Technology, Israel*

The Profitability Premium: Macroeconomic Risks or Expectation Errors?

Authors: **F.Y. Eric C. Lam** (*Hong Kong Baptist University, Hong Kong*), Shujing Wang

(Hong Kong University of Science and Technology, Hong Kong), K.C. John Wei (Hong Kong University of Science and Technology, Hong Kong)
Discussant: Sofia Ramos, NEOMA Business School, France

B5. Corporate Governance II

Room 5, 4th Floor

Chair: Rosita P. Chang, *University of Hawaii at Manoa, United States*

Capital Structure in the MENA Region: Firm and Institutional Determinants

Authors: **Mohamed Belkhir** (UAE University, United Arab Emirates), Aktham Maghyereh (UAE University, United Arab Emirates), Basel Awartani (University of Plymouth, United Kingdom)

Discussant: Tânia Montenegro, *University of Minho, Portugal*

External versus Internal Monitoring: The Importance of Multiple Large Shareholders and Families to Auditor Choice in Western European Firms

Authors: **Sadok El Ghouli** (University of Alberta, Canada), Omrane Guedhami (University of South Carolina, United States), Clive Lennox (Nanyang Technological University, Singapore), Jeffrey Pittman (Memorial University of Newfoundland, Canada)

Discussant: Rosita P. Chang, *University of Hawaii at Manoa, United States*

The Impact of Religion on Financial Reporting Quality

Author: **Tânia Montenegro** (University of Minho, Portugal)

Discussant: Mohamed Belkhir, *UAE University, United Arab Emirates*

The Impact of CEO Long-term Incentives on Economic Growth in Collectivist versus Individualist Countries

Authors: Cynthia J. Campbell (Iowa State University, United States), **Rosita P. Chang** (University of Hawaii at Manoa, United States), Jack C. DeJong, Jr. (Nova Southeastern University, United States), Robert Doktor (University of Hawaii at Manoa, United States), Lars Oxelheim (Lund University, Sweden), Trond Randøy (University of Agder, Norway)

Discussant: Sadok El Ghouli, *University of Alberta, Canada*

B6. Corporate Finance II

Amphitheatre

Chair: Sean Cleary, *Queen's University, Canada*

The Theory and Practices of Capital Budgeting in an Emerging Market Economy

Authors: Mohamed Nurullah (Kingston University, United Kingdom), Giampiero Favato (Kingston University, United Kingdom), **Lingesiya Kengatharan** (Kingston University, United Kingdom)

Discussant: Benoit d'Udekem, *Solvay Brussels School of Economics and Management, Belgium*

Global Dividend Payout Patterns: The US and the Rest of the World and the Effect of Financial Crisis

Authors: Recep Bildik (Koc University, Turkey), Ali Fatemi (DePaul University, United States), **Iraj Fooladi** (Dalhousie University, Canada)

Discussant: Sean Cleary, *Queen's University, Canada*

Dividend Persistence and Agency Costs in Banking: Evidence from the Financial Crisis

Author: **Benoit d'Udekem** (Solvay Brussels School of Economics and Management, Belgium)

Discussant: Lingesiya Kengatharan, *Kingston University, United Kingdom*

The Cash Effect and Market Reaction over Three Decades

Author: **Sean Cleary** (Queen's University, Canada)

Discussant: Iraj Fooladi, *Dalhousie University, Canada*

15:30 - 16:00

Coffee Break

C1. Asset Allocation and Valuation III**Room 1, 1st Floor**Chair: Matteo Sandri, *Lancaster University Management School, United Kingdom***Non-cancellable Operating Leases and Operating Leverage**Author: **Figen Gunes Dogan** (*Bilkent University, Turkey & University of Southern California, United States*)Discussant: Yiwen Chen, *National Chengchi University, Taiwan***Risk-Parity Strategy: There is Nothing Better!**Authors: Evarist Stoja (*University of Bristol, United Kingdom*), **Jianshen Wang** (*University of Bristol, United Kingdom*)Discussant: Matteo Sandri, *Lancaster University Management School, United Kingdom***Short-Sale Constraints and Option Trading: Evidence from Reg SHO**Authors: Sheng-Syan Chen (*National Taiwan University, Taiwan*), **Yiwen Chen** (*National Chengchi University, Taiwan*), Robin K. Chou (*National Chengchi University, Taiwan*)Discussant: Figen Gunes Dogan, *Bilkent University, Turkey & University of Southern California, United States***Option-Implied Coskewness on the London Stock Exchange**Author: **Matteo Sandri** (*Lancaster University Management School, United Kingdom*)Discussant: Jianshen Wang, *University of Bristol, United Kingdom***C2. Corporate Finance III****Room 2, 1st Floor**Chair: Rodrigo Zeidan, *Fundação Dom Cabral, Brazil & Nottingham University Business School, China***Trade and Access to Finance of SMEs: Is There a Nexus?**Authors: Hala El-Said (*Cairo University, Egypt*), Mahmoud Al-Said (*Cairo University, Egypt*), **Chahir Zaki** (*Cairo University, Egypt*)Discussant: Takafumi Sasaki, *Tokyo University of Science, Japan***Cognitive Abilities and Stock Market Participation of Individual Investors during the Financial Crisis**Authors: **Monomita Nandy** (*University of Surrey, United Kingdom*), Suman Lodh (*Middlesex University, United Kingdom*)Discussant: Rodrigo Zeidan, *Fundação Dom Cabral, Brazil & Nottingham University Business School, China***Business Group Affiliation, Corporate Diversification, and Cash Holdings**Authors: Kan Nakajima (*Hitotsubashi University, Japan*), **Takafumi Sasaki** (*Tokyo University of Science, Japan*)Discussant: Chahir Zaki, *Cairo University, Egypt***Derivatives and Non-Financial Companies: Lessons from Corporate Crises**Authors: **Rodrigo Zeidan** (*Fundação Dom Cabral, Brazil and Nottingham University Business School, China*), Jakob Müllner (*Vienna University of Economics, Austria*)Discussant: Monomita Nandy, *University of Surrey, United Kingdom***C3. Financial Engineering and Derivatives****Room 3, 2nd Floor**Chair: Leonidas Rompolis, *Athens University of Economics and Business, Greece***Trading Price Jump Clusters in Foreign Exchange Markets**Authors: **Novotny Jan** (*Cass Business School, United Kingdom*), Dmitri Petrov (*Nomura International PLC, United Kingdom*), Giovanni Urga (*Cass Business School, United Kingdom & Bergamo University, Italy*)Discussant: Lorne Switzer, *Concordia University, Canada***Optimal Timing of Derivative Trades**

Authors: Feike Drost (Tilburg University, The Netherlands), **Thijs van der Heijden** (University of Melbourne, Australia), Bas Werker (Tilburg University, The Netherlands)
Discussant: Leonidas Rompolis, Athens University of Economics and Business, Greece

Volatility, the Size Premium, and the Information Quality of the VIX and VIX Futures: New Evidence

Authors: **Lorne Switzer** (Concordia University, Canada), Shan Qianyin (Concordia University, Canada)

Discussant: Novotny Jan, Cass Business School, United Kingdom

Ex-ante Estimates of Market Risk Premium Implied from Physical and Risk-Neutral Distributions

Authors: George Chalamandaris (Athens University of Economics and Business, Greece), **Leonidas Rompolis** (Athens University of Economics and Business, Greece), George Skiadas (Athens University of Economics and Business, Greece)

Discussant: Thijs van der Heijden, University of Melbourne, Australia

C4. Corporate Governance III

Room 4, 2nd Floor

Chair: Dušan Isakov, University of Fribourg, Switzerland

The Role of Multiple Large Shareholders in the Choice of Debt Source

Authors: **Sabri Boubaker** (Champagne School of Management, Groupe ESC Troyes & IRG, University of Paris Est, France), Wael Rouatbi (IPAG Business School & IRG, University of Paris Est, France), Walid Saffar (Hong Kong Polytechnic University, Hong Kong)

Discussant: Dušan Isakov, University of Fribourg, Switzerland

Managerial Incentives and Investment Policy in Family Firms: Evidence from a Structural Analysis

Authors: Mieszko Mazur (IESEG School of Management, France), **Betty Wu** (University of Glasgow, United Kingdom)

Discussant: Sabri Boubaker (Champagne School of Management, Groupe ESC Troyes & IRG, University of Paris Est, France)

Institutional Investors and the Cost of Bank Loans: Monitoring and Control

Authors: Huajing Hu (Adelphi University, United States), **Yili Lian** (Penn State University, United States)

Discussant: Betty Wu, University of Glasgow, United Kingdom

Founding Family Ownership and Stock Price Informativeness

Authors: **Dušan Isakov** (University of Fribourg, Switzerland), Jean-Philippe Weisskopf (Ecole Hôtelière de Lausanne, Switzerland)

Discussant: Yili Lian, Penn State University, United States

C5. Islamic Finance

Room 5, 4th Floor

Chair: Omneya Abdelsalam, Durham University, United Kingdom

Leverage, Return, Volatility and Shari'ah Stock Screening: Evidence from the Portfolio Framework

Authors: **AbdelKader O. Alaoui** (Global University of Islamic Finance, Malaysia & Durham Business School, United Kingdom), Ismath Bacha Obiyathulla (Global University of Islamic Finance, Malaysia), Mansur Masih (Global University of Islamic Finance, Malaysia), Mehmet Asutay (Durham Business School, United Kingdom)

Discussant: Raida Chakroun, University of Sfax, Tunisia

Risk Taking Behavior of Banks, Ownership Structure and Income Diversification: Empirical Evidence from the GCC Region

Authors: **Dawood Ashraf** (Islamic Research and Training Institute, Kingdom of Saudi Arabia), Mohamed Ramady (King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia), Khalid Albinali (King Fahd University of Petroleum and Minerals, Kingdom of Saudi Arabia)

Discussant: Omneya Abdelsalam, Durham University, United Kingdom

Ownership Structure, Board's Characteristics and Corporate Governance Disclosure in GCC Banks: What about Islamic Banks?

Authors: Raida Chakroun (University of Sfax, Tunisia), Rihab Grassa (KPMG, UAE)

Discussant: AbdelKader O. Alaoui, Global University of Islamic Finance, Malaysia & Durham Business School, United Kingdom

Global Evidence on Asset Securitization within Islamic and Conventional Banks

Authors: Omneya Abdelsalam (Durham University, United Kingdom), Marwa Elnahass (Aston University, United Kingdom), Julian Williams (Durham University, United Kingdom)

Discussant: Dawood Ashraf, Islamic Research and Training Institute, Kingdom of Saudi Arabia

C6. Emerging Markets Finance II

Amphitheatre

Chair: Benoît Sévi, University of Grenoble Alpes, CNRS & INRA, France

Does Value Investing Constitute a Sure-Fire Success? Contrary Evidence from Malaysia

Authors: M. Shahid Ebrahim (Durham University, United Kingdom), Robert Hudson (University of Hull, United Kingdom), Abdullah Iqbal (University of Kent, United Kingdom), M. Eskandar Shah (INCEIF, Malaysia)

Discussant: Nebojsa Dimic, University of Vaasa, Finland

How Do Stocks React to Extreme Market Events? Evidence from Brazil

Authors: Mo Chaudhury (McGill University, Canada), Pedro Piccoli (McGill University, Canada)

Discussant: Benoît Sévi, University of Grenoble Alpes, CNRS & INRA, France

Impact of Financial Market Uncertainty and Macroeconomic Factors on Stock-Bond Correlation in Emerging Markets

Authors: Nebojsa Dimic (University of Vaasa, Finland), Jarno Kiviaho (University of Vaasa, Finland), Vanja Piljak (University of Vaasa, Finland), Janne Äijö (University of Vaasa, Finland)

Discussant: M. Eskandar Shah, INCEIF, Malaysia

Is there a Daily Risk-Return Trade-off in International Markets? Further Evidence using the Range

Author: Benoît Sévi (University of Grenoble Alpes, CNRS & INRA, France)

Discussant: Pedro Piccoli, McGill University, Canada

17:45 - 18:45

“Meet the Editors” Special Session

Missions and recent developments in the Journals

Amphitheatre

J. Batten, [Emerging Markets Review](#)

J. Batten & P.G. Szilagyi, [Journal of Multinational Financial Management](#)

B. Lucey, [International Review of Financial Analysis](#)

B. Lucey, [Journal of Behavioral and Experimental Finance](#)

G. Rhee, [Pacific Basin Finance Journal](#)

G. Zhang, [International Journal of Finance](#)

as well as the Editors/Co-Editors of [Finance Research Letters](#), and [Journal of International Financial Markets, Institutions and Money](#).

18:30 - 21:30

Conference Dinner

See detailed information in your conference document bag!

Tuesday, December 16, 2014

08:00 - 08:30 Registration & Coffee

08:30 - 10:00 Parallel Sessions (D)

D1. Asset Allocation and Valuation IV

Room 1, 1st Floor

Chair: Stelios Bekiros, *Athens University of Economics and Business, Greece & European University Institute, Italy & IPAG Business School, France*

To Follow or not to Follow - An Analysis of the Profitability of Portfolio Strategies based on Analyst Consensus EPS Forecasts

Authors: Hannes Wilke (*University of Hagen, Germany*), Rainer Baule (*University of Hagen, Germany*)

Discussant: Tarik Bazgour, *HEC-University of Liège, Belgium*

Correlation in the Magnitude of Financial Returns

Author: Joonas Hämäläinen (*University of Turku, Finland*)

Discussant: Shanqiu Li, *University Pierre et Marie Curie & University Paris Diderot, France*

On the Importance of Quality, Liquidity Level and Liquidity Risk: A Markov-Switching Regime Approach

Authors: Tarik Bazgour (*HEC-University of Liège, Belgium*), Cedric Heuchenne (*HEC-University of Liège, Belgium*), Danielle Sougné (*HEC-University of Liège, Belgium*)

Discussant: Hannes Wilke, *University of Hagen, Germany*

Modelling Sovereign Default Risk: from a Hybrid Model to a Generalised Density Approach

Authors: Ying Jiao (*Université Claude Bernard, France*), Shanqiu Li (*Université Pierre et Marie Curie & University Paris Diderot, France*)

Discussant: Joonas Hämäläinen, *University of Turku, Finland*

D2. Alternative Financial Services

Room 2, 1st Floor

Chair: Muhammed Shahid Ebrahim, *Durham University, United Kingdom*

Basel III and Bank Efficiency: Does One Solution Fit All? Evidence from Islamic and Conventional Banks

Authors: Mohammad Bitar (*Grenoble University, France & Concordia University, Canada*), Thomas Walker (*Concordia University, Canada*), Kuntara Pukthuanthong (*University of Missouri, United States*)

Discussant: Boutheina Bannour, *FSEG Mahdia, Tunisia*

Relationship between Capital, Profitability, and Risk in Islamic Banks

Authors: Ibrahim Fatnassi (*University of Tunis, Tunisia*), Khawla Souid (*University of Carthage, Tunisia*), Habib Hasnaoui (*University of Zeitouna, Tunisia*), Abderrazek Ben Maatoug (*University of Tunis, Tunisia*)

Discussant: Maxim Allart, *University of Mons, Belgium*

Bootstrapped Efficiency Estimates DEA for Tunisian Bank

Authors: Boutheina Bannour (*FSEG Mahdia, Tunisia*), Moez Labidi (*FSEG Mahdia, Tunisia*)

Discussant: Mohammad Bitar, *Grenoble University, France & Concordia University, Canada*

Readability of Letters to Shareholders: Cases of Fortis, Dexia and KBC during the 2008 Financial Crisis

Authors: Maxim Allart (*University of Mons, Belgium*), Alain Finet (*University of Mons, Belgium*), H. Thierry Pham (*University of Mons, Belgium*)

Discussant: Abderrazek Ben Maatoug, *University of Tunis, Tunisia*

D3. Capital Market Efficiency II**Room 3, 2nd Floor**Chair: Dirk Baur, *Kuehne Logistics University, Germany***Commodity Price Co-movements and Liquidity Commonality***Authors: Yongmin Zhang (University of Nottingham Ningbo China), Shusheng Ding (University of Nottingham Ningbo China)**Discussant: Gilles de Truchis, Aix-Marseille School of Economics & EHESS, France***It Hurts (Stock Prices) When Your Team is about to Lose a Soccer Match***Authors: Michael Ehrmann (Bank of Canada, Canada), David-Jan Jansen (De Nederlandsche Bank, The Netherlands)**Discussant: Dirk Baur, Kuehne Logistics University, Germany***Unbalanced Fractional Cointegration and the No-Arbitrage Condition on Commodity Markets***Authors: Gilles de Truchis (Aix-Marseille School of Economics & EHESS, France), Florent Dubois (Aix-Marseille School of Economics & EHESS, France)**Discussant: Yongmin Zhang, University of Nottingham Ningbo China***Exchange-Traded Funds on Gold – A Free Lunch?***Author: Dirk Baur (Kuehne Logistics University, Germany)**Discussant: David-Jan Jansen, De Nederlandsche Bank, The Netherlands***D4. Corporate Finance IV****Room 4, 2nd Floor**Chair: Jean-Michel Sahut, *IPAG Business School, France***Corporate Debt Maturity: An International Comparison of Firm Debt Maturity Choices***Authors: Sandra Correia (Faculdade de Economia da Universidade do Porto, Portugal), Paula Brito (Faculdade de Economia da Universidade do Porto & LLAAD/INESC TEC, Portugal), Elísio Brandão (Faculdade de Economia da Universidade do Porto, Portugal)**Discussant: Nabila Boussaid, HEC-University of Liège, Belgium***Financing Rapidly Growing Firms in Vietnam***Authors: Frédéric Demerens (ESCP Europe, France), Jean-Louis Paré (Novancia, France)**Discussant: Jean-Michel Sahut, IPAG Business School, France***Corporate Board Attributes and Conditional Accounting Conservatism: Evidence from French Firms***Authors: Nabila Boussaid (HEC-University of Liège, Belgium), Taher Hamza (University of Sousse, Tunisia), Danielle Sougné (HEC-University of Liège, Belgium)**Discussant: Sandra Correia, Faculdade de Economia da Universidade do Porto, Portugal***Governance and Performance of MFI***Authors: Jean-Michel Sahut (IPAG Business School, France), Isidore Bimeme Bengono (University of Dschang, Cameroon), Leopold Djoutsa Wamba (University of Dschang, Cameroon)**Discussant: Frédéric Demerens, ESCP Europe, France***D5. Issues in International Finance****Room 5, 4th Floor**Chair: Georgios P. Kouretas, *Athens University of Economics and Business, Greece & IPAG Business School, France***Measuring and Explaining Incomplete Pass-through Transmission to Prices in Tunisia?***Authors: Fatma Charfi Marrakchi (University of Tunis El Manar, Tunisia), Mohamed Kadria (University of Tunis El Manar, Tunisia)**Discussant: Sy-Hoa Ho, University of Paris-Nord, France***On the Longevity Risk Assessment under Solvency II**

Authors: Sana Ben Salah (IHEC Sousse, Tunisia), Lotfi Belkacem (IHEC Sousse, Tunisia)

Discussant: Hong Tram Dang, University of Rennes 1 & University of Caen Basse-Normandie, France

Long-run Determinant of Sovereign Bond in Emerging Market: New Evidence from Asymmetric ARDL and Nonlinear Pass-through

Author: Sy-Hoa Ho (University of Paris-Nord, France)

Discussant: Fatma Charfi Marrakchi, University of Tunis El Manar, Tunisia

The Determinants of the Value Premium

Author: Hong Tram Dang (University of Rennes 1 & University of Caen Basse-Normandie, France)

Discussant: Sana Ben Salah, IHEC Sousse, Tunisia

D6. Initial Public Offerings

Amphitheatre

Chair: Samir Saadi, University of Ottawa, Canada

Concurrent Lending by Underwriters and IPO Withdrawals

Author: Gaole Chen (University of South Florida, United States)

Discussant: Mesut Tastan, City University London, United Kingdom

How does IPO Underwriting Influence the Post-IPO Earnings Forecasts by Affiliated Analysts? Evidence from a Chinese Natural Experiment

Author: Xu Weidong (KU Leuven, Belgium)

Discussant: Samir Saadi, University of Ottawa, Canada

Tone, Length and Information Content of Admission Documents of UK IPOs

Authors: Mesut Tastan (City University London, United Kingdom), Sonia Falconieri (City University London, United Kingdom)

Discussant: Gaole Chen, University of South Florida, United States

National Culture and IPO Underpricing

Authors: Samir Saadi (University of Ottawa, Canada), Hui Zhu (University of Ontario Institute of Technology, Canada)

Discussant: Xu Weidong, KU Leuven, Belgium

10:00 - 10:15

Coffee Break

10:15 - 11:15

Keynote Address

Topic: Global Preferences for Dividends

Amphitheatre

Prof. Brian Lucey, Trinity College Dublin, Ireland

Summary: We find that investors across the globe differentially prefer dividend-paying stocks over non-dividend-paying stocks more in declining markets than in advancing markets, whether in developed or emerging markets or before or after the 2008 global crisis, even accounting for growth opportunities, size and risk effects. Dividend paying stocks outperform non-dividend paying stocks, up to 3% per month in declining markets than in advancing markets. In declining markets, dividend-paying firms outperform by more than any underperformance in advancing markets. Our findings show the relative outperformance of dividend paying firms, both prior to and after the 2008 sub-prime crisis, separately assuming a segmented and a fully integrated global equity market, and excluding the month of dividend declaration. The result is also robust across subsets of emerging and developed markets, across legal environments and in respect to high and low levels of dividend payer participation. In summary, we find that it is a global result that dividends do matter to shareholders, but especially so in declining markets.

11:15 - 11:30

Coffee Break

11:30 - 13:00

Parallel Sessions (E)

E1. Asset Allocation and Valuation V

Room 1, 1st Floor

Chair: Wolfgang Bessler, *Justus-Liebig University Giessen, Germany*

Oil Price and FX-Rates Dependency

Authors: Joscha Beckmann (*University of Duisburg-Essen & Kiel Institute for the World Economy, Germany*), Theo Berger (*University of Bremen, Germany*), **Robert Czudaj** (*University of Duisburg-Essen, Germany*)

Discussant: Thi Hong Van Hoang, *Montpellier Business School, France*

Financial Sector Tail Risk and Real Economic Activity: Evidence from the Option Market

Author: **Michael Neumann** (*Queen Mary, University of London, United Kingdom*)

Discussant: Dominik Wolff, *Justus-Liebig University Giessen, Germany*

The Shanghai Gold Exchange and the Diversification of Chinese Portfolios A Mean-variance and Stochastic Dominance Analysis

Authors: **Thi Hong Van Hoang** (*Montpellier Business School, France*), Wing-Keung Wong (*Hong Kong Baptist University, Hong Kong*), Zhenzhen Zhu (*North East Normal University, China*)

Discussant: Robert Czudaj, *University of Duisburg-Essen, Germany*

Do Commodities add Value in Multi-Asset-Portfolios? An Out-of-Sample Analysis for Different Investment Strategies

Authors: **Wolfgang Bessler** (*Justus-Liebig University Giessen, Germany*), Dominik Wolff (*Justus-Liebig University Giessen, Germany*)

Discussant: Michael Neumann, *Queen Mary, University of London, United Kingdom*

E2. Banking Regulation and Financial Services III

Room 2, 1st Floor

Chair: Georgios P. Kouretas, *Athens University of Economics and Business, Greece & IPAG Business School, France*

Unused Debt Capacity: International Evidence

Authors: **Guillaume Andrieu** (*Montpellier Business School, France*), Raffaele Staglianò (*Montpellier Business School, France*)

Discussant: Alexander Kupfer, *University of Innsbruck, Austria*

Beware of the Spider Exchange Traded Funds and the 2008 Short-Sale Ban

Authors: Egle Karmazieney (*Stockholm School of Economics, Sweden*), **Valeri Sokolovski** (*Stockholm School of Economics, Sweden*)

Discussant: Georgios P. Kouretas, *Athens University of Economics and Business, Greece & IPAG Business School, France*

Is the ECB's Aim of Price Stability still Credible? An Empirical Examination of Sovereign Bond Yields

Author: **Alexander Kupfer** (*University of Innsbruck, Austria*)

Discussant: Guillaume Andrieu, *Montpellier Business School, France*

Interest Parity, Cointegration and the Term Structure: Testing in an Integrated Framework

Authors: Dimitris Georgoutsos (*Athens University of Economics and Business, Greece*), **Georgios P. Kouretas** (*Athens University of Economics and Business, Greece & IPAG Business School, France*)

Discussant: Valeri Sokolovski, *Stockholm School of Economics, Sweden*

E3. Portfolio Management and Optimization

Room 3, 2nd Floor

Chair: Valeriy Zakamulin, *University of Agder, Norway*

Does Industry Concentration Matter? A comparative Study of Parametric and Non-Parametric Methods in Greek Equity-Fund Market

Authors: Eirini Lazaridou (*Aristotle University, Greece*), **Themis Pantos** (*Zayed University, UAE & San Jose State University, United States*), Trifon Papapanagiotou (*Aristotle University, Greece*)

Discussant: Yves Rakotondrasimba, *Ecole Centrale d'Electronique, France*

Wealth Elasticity of Risk Aversion and Portfolio Management

Author: **Pierre Six** (*Neoma Business School, France*)

Discussant: Valeriy Zakamulin, *University of Agder, Norway*

Generation of Interest Rate Scenarios under the Vasicek One-factor Model

Authors: Stephane Dang-Nguyen (*Alef-Servizi S.p.A., Italy*), **Yves Rakotondrasimba** (*Ecole Centrale d'Electronique, France*)

Discussant: Themis Pantos, *Zayed University, UAE & San Jose State University, United States*

The Role of Covariance Matrix Forecasting Method in the Performance of Minimum-Variance Portfolios

Author: **Valeriy Zakamulin** (*University of Agder, Norway*)

Discussant: Pierre Six, *Neoma Business School, France*

E4. Corporate Finance V

Room 4, 2nd Floor

Chair: S. Ghon Rhee, *University of Hawaii, United States*

Disentangling the Different Sources of Value Creation for US Divestitures

Authors: **Vinay Patel** (*UTS Business School, Australia*), David Michayluk (*UTS Business School, Australia*)

Discussant: Akanksha Jalan, *Indian Institute of Management, India*

Why do Financial Analysts Strive to be Irrelevant? Career Concerns and Endogenous Coverage Termination

Authors: **Navone Marco** (*UTS Business School, Australia*), Fernando Zapatero (*University of Southern California, United States*)

Discussant: S. Ghon Rhee, *University of Hawaii, United States*

Debt, Bankruptcy Risk, and Corporate Tax Sheltering

Authors: **Akanksha Jalan** (*Indian Institute of Management, India*), Jayant R. Kale (*Northeastern University, United States*), Costanza Meneghetti (*West Virginia University, United States*)

Discussant: Vinay Patel, *UTS Business School, Australia*

Stock Liquidity and the Value of Cash Holdings

Authors: Yangyang Chen (*Monash University, Australia*), Huu Nhan Duong (*Monash University, Australia*), **S. Ghon Rhee** (*University of Hawaii, United States*), Madhu Veeraraghavan (*Monash University, Australia*)

Discussant: Navone Marco, *UTS Business School, Australia*

E5. Financial Crises and Contagion II

Room 5, 4th Floor

Chair: Bertrand Candelon, *IPAG Business School, France*

Tail Risk and the Return-Volatility Relation

Authors: **Julien Chevallier** (*IPAG Business School, France*), Sofiane Aboura (*University of Paris Dauphine, France*)

Discussant: Lis Biell, *HEC Management School, University of Liège, Belgium and BCEE, Luxembourg and Banque et Caisse d'Epargne de l'Etat Luxembourg*

Financial Markets Synchronization and Contagion: Evidence from CEE and Eurozone

Authors: **Vasileios Pappas** (*University of Bath, United Kingdom*), Marwan Izzeldin (*Lancaster University, United Kingdom*), Hilary Ingham (*Lancaster University, United Kingdom*), Gerry Steele (*Lancaster University, United Kingdom*)

Discussant: Bertrand Candelon, IPAG Business School, France

Systemic Risk in Europe: Contagion in a Network of Banks and Sovereigns

Authors: Lis Biell (HEC Management School, University of Liège, Belgium and BCEE, Luxembourg and Banque et Caisse d'Epargne de l'Etat Luxembourg), Aline Muller (HEC Management School, University of Liège, Belgium and Limburg Institute of Financial Economics, Maastricht University, The Netherlands)

Discussant: Julien Chevallier, IPAG Business School, France

Detecting Financial Contagion in a Multivariate System

Authors: Bertrand Candelon (IPAG Business School, France), Dominik Blatt (Maastricht University, Netherlands), Hans Manner (University of Cologne, Germany)

Discussant: Vasileios Pappas, University of Bath, United Kingdom

E6. Corporate Governance IV

Amphitheatre

Chair: Kenneth D. Roskelley, Mississippi State University, United States

Ownership Structure and Disclosure Quality: Evidence from Management Forecasts Revisions in Japan

Authors: Pascal Nguyen (Neoma Business School, France), Kyoko Nagata (Tokyo Institute of Technology, Japan)

Discussant: Fan Wang, Manchester Business School, United Kingdom

Managerial Performance Incentives and Firm Risk during Economic Expansions and Recessions

Authors: Elif Sisli Ciamarra (Brandeis University, United States), Alon Raviv (Bar-Ilan University, Israel), Tanseli Savaser (Bilkent University, Turkey)

Discussant: Kenneth D. Roskelley, Mississippi State University, United States

Do VCs Benefit as Board of Directors in Mature Public Companies?

Authors: Arif Khurshed (Manchester Business School, United Kingdom), Abdulkadir Mohamed (University of Liverpool, United Kingdom), Fan Wang (Manchester Business School, United Kingdom)

Discussant: Pascal Nguyen, Neoma Business School, France

The Monitoring Role of Motivated Institutional Investors in Firm Payout and Operating Performance

Authors: Gregory L. Nagel (Middle Tennessee State University, United States), M. Arif Qayyum (Cameron University, United States), Kenneth D. Roskelley (Mississippi State University, United States)

Discussant: Tanseli Savaser, Bilkent University, Turkey.

13:00 - 14:30

Lunch Break

14:30 - 16:00

Parallel Sessions (F)

F1. Capital Market Efficiency III

Room 1, 1st Floor

Chair: Philippe Grégoire, Laval University, Canada

Forecaster Overconfidence and Market Survey Performance

Authors: Jin Lei (McMaster University, Canada), Richard Deaves (McMaster University, Canada), Michael Schröder (ZEW & Frankfurt School of Finance and Management, Germany)

Discussant: Chu Bin Lin, National Chengchi University, Taiwan

Algorithmic Trading, Latencies and Transaction Costs: An Empirical Investigation of Australian Securities Market

Authors: Hamish Murray (Deakin University, Australia), Harminder Singh (Deakin University, Australia), Thu Phuong Pham (University of Tasmania, Australia)

Discussant: Philippe Grégoire, Laval University, Canada

Investor Sentiment and Price Discovery: Evidence from the Pricing

Dynamics between the Futures and Spot Markets

Authors: Robin Chou (*National Chengchi University, Taiwan*), **Chu Bin Lin** (*National Chengchi University, Taiwan*), George Wang (*George Mason University, United States*)
Discussant: Jin Lei, *McMaster University, Canada*

Rational and Overconfident Information Acquisition

Authors: **Philippe Grégoire** (*Laval University, Canada*)
Discussant: Thu Phuong Pham, *University of Tasmania, Australia*

F2. Mergers and Acquisitions I

Room 2, 1st Floor

Chair: Anh L. Tran, *City University London, United Kingdom*

Operating Performance following Corporate Acquisitions: Does the Organisational Form of the Target Matter?

Authors: Syed M. M. Shams (*Monash University, Australia*), **Abeyratna Gunasekarage** (*Monash University, Australia*)
Discussant: Abdullah Alshwer, *King Saud University, Kingdom of Saudi Arabia*

Long-term Performance of Bank and Thrift Mergers Completed during and after the 2008 Crisis

Authors: **Valentina Salotti** (*Iowa State University, United States*), Natalya A. Schenck (*The Office of the Comptroller of the Currency, United States*)
Discussant: Anh L. Tran, *City University London, United Kingdom*

Financial Constraints and the Method of Payment in Mergers and Acquisitions

Author: **Abdullah Alshwer** (*King Saud University, Kingdom of Saudi Arabia*)
Discussant: Abeyratna Gunasekarage, *Monash University, Australia*

Do Acquirers Benefit from Retaining Target CEOs?

Authors: Eliezer M. Fich (*Drexel University, United States*), Micah Officer (*Loyola Marymount University, United States*), **Anh L. Tran** (*City University London, United Kingdom*)
Discussant: Valentina Salotti, *Iowa State University, United States*

F3. Corporate Finance VI

Room 3, 2nd Floor

Chair: Tereza Tykvova, *University of Hohenheim, Germany*

Are Australian Firms Timing their Call Provisions? Evidence from Convertible Securities

Author: **Jean-Pierre Fenech** (*Monash Business School, Australia*)
Discussant: Galla Salganik, *Ben Gurion University, Israel*

Insider Trading Direction and Optional Wage Design

Author: **A. Can Inci** (*Bryant University, United States*)
Discussant: Tereza Tykvova, *University of Hohenheim, Germany*

Teaming up and Quiet Intervention: The Impact of Institutional Investors on Executive Compensation Policies

Authors: Mieszko Mazur (*ESEG School of Management, France*), **Galla Salganik** (*Ben Gurion University, Israel*)
Discussant: Jean-Pierre Fenech, *Monash Business School, Australia*

When and Why do Venture-backed Companies Obtain Venture Lending?

Author: **Tereza Tykvova** (*University of Hohenheim, Germany*)
Discussant: A. Can Inci, *Bryant University, United States*

F4. Corporate Governance V

Room 4, 2nd Floor

Chair: Meziane Lasfer, *Cass Business School, United Kingdom*

Financial Distress Prediction of Cooperative Financial Institutions - Evidence for Taiwan Credit Unions

Authors: **Chien-Min Kang** (National Chi-Nan University, Taiwan), Lin Lin (National Chi-Nan University, Taiwan), Jung-hsien Chang (National Chi-Nan University, Taiwan)
Discussant: Idris Adamu Alhaji, University Tun Hussein, Malaysia

Corporate Governance Mechanisms in Family Firms: Evidence from Director Turnovers

Authors: Alexander Guzman (CESA School of Business, Colombia), **María-Andrea Trujillo** (CESA School of Business, Colombia), Maximiliano González (Universidad de Los Andes, Colombia)

Discussant: Meziane Lasfer, Cass Business School, United Kingdom

Corporate Governance Attributes and Financial Performance in Malaysian Listed Companies

Authors: Wan Fauziahbt Wan Yusoff (University Tun Hussein, Malaysia), **Idris Adamu Alhaji** (University Tun Hussein, Malaysia)

Discussant: Chien-Min Kang, National Chi-Nan University, Taiwan

Has Governance Doomed Board Meetings?

Authors: Peter D. Hahn (Cass Business School, United Kingdom), **Meziane Lasfer** (Cass Business School, United Kingdom)

Discussant: María-Andrea Trujillo, CESA School of Business, Colombia

F5. Emerging Markets Finance III

Room 5, 4th Floor

Chair: Benjamin Keddad, ESG Management School, France

Dynamic Co-movements and Diversification Benefits among the Greater China Region, the UK and the US Equity Markets

Authors: **Francesco Guidi** (University of Greenwich, United Kingdom), Christos S. Savva (Cyprus University of Technology, Cyprus)

Discussant: Florian Léon, CERDI, University of Auvergne, France

New Evidence on the Linkages among the Greater China Stock Markets

Authors: Jean François Goux (GATE, University of Lyon, France), **Han Zhou** (GATE, University of Lyon, France)

Discussant: Benjamin Keddad, ESG Management School, France

Has Competition in African Banking Sectors Improved? Evidence from West Africa

Author: **Florian Léon** (CERDI, University of Auvergne, France)

Discussant: Francesco Guidi, University of Greenwich, United Kingdom

Long-run Comovements in Asian Stock Market Volatilities

Authors: Gilles de Truchis (Aix-Marseille School of Economics, France), **Benjamin Keddad** (ESG Management School, France)

Discussant: Han Zhou, GATE, University of Lyon, France

F6. Risk Management I

Amphitheatre

Chair: Don Chance, Louisiana State University, United States

Liquidity Commonality and Pricing in UK Equities

Authors: Jason Foran (University College Cork, Ireland), Mark C. Hutchinson (University College Cork, Ireland), **Niall O'Sullivan** (University College Cork, Ireland)

Discussant: Wolfgang Bessler, Justus-Liebig University Giessen, Germany

Valuation of Sequential R&D Investment under Technological, Market, and Rival Preemption Uncertainty

Author: **Michi Nishihara** (Osaka University, Japan)

Discussant: Don Chance, Louisiana State University, United States

Analyzing Hedging Strategies for Fixed Income Portfolios: A Bayesian Approach for Model Selection

Authors: Wolfgang Bessler (Justus-Liebig University Giessen, Germany), Alexander Leonhardt (Justus-Liebig University Giessen, Germany), **Dominik Wolff** (Justus-Liebig

University Giessen, Germany)

Discussant: Niall O'Sullivan, University College Cork, Ireland

When Actions Speak Louder than Words: Currency Management in Non-Financial Corporations

Authors: Sungjae Kim (Gardner-Webb University, United States), Don Chance (Louisiana State University, United States)

Discussant: Michi Nishihara, Osaka University, Japan

16:00 - 16:30

Coffee Break

16:30 - 18:00

Parallel Sessions (G)

G1. Banking Regulation and Financial Services IV

Room 1, 1st Floor

Chair: Omrane Guedhami, University of South Carolina, United States

The Impact of Regulatory Reform on Cost and Revenue Efficiency of a Bank: Perspective from the Middle East and North Africa (MENA) Countries

Author: Faizul Haque (Heriot-Watt University, United Kingdom)

Discussant: Kym Brown, Monash University, Australia

Forward-looking Loan Loss Provisions Theory and Its Applications

Authors: Jia He (Business School Chinese University of Hong Kong, Hong Kong), Jun Su (Business School Beijing Technology and Business University, China)

Discussant: Ania Zalewska, University of Bath, United Kingdom

Extension of the Finance and Growth Nexus in Emerging and Developed Markets: Banks, Stocks, Bonds and Insurance

Authors: Yen Ngoc Nguyen (Monash University, Australia), Kym Brown (Monash University, Australia), Michael Skully (Monash University, Australia)

Discussant: Faizul Haque, Heriot-Watt University, United Kingdom

'Quality Sectors', Composition Effects and the Financial Crisis

Authors: Ania Zalewska (University of Bath, United Kingdom), Paul Grout (University of Bristol, United Kingdom)

Discussant: Jun Su, Business School Beijing Technology and Business University, China

G2. Mergers and Acquisitions II

Room 2, 1st Floor

Chair: J. Harold Mulherin, University of Georgia, United States

M&A Rumor Credibility and Information Contained in Idiosyncratic Volatility

Authors: Anas Aboulamer (Concordia University, Canada), Lawrence Kryzanowski (John Molson School of Business, Canada), Frederick Davis (Concordia University, Canada)

Discussant: Anastasiya Shamshur, University of East Anglia, United Kingdom

Cultural Determinants of Middle East Overseas Acquisitiveness

Authors: Alaoishe Luskin (Central Bank of Ireland, Ireland), Shaen Corbet (Dublin City University, Ireland), Michael Dowling (Dublin City University, Ireland)

Discussant: J. Harold Mulherin, University of Georgia, United States

M&A Activity and Firm Capital Structure Changes

Authors: Jan Hanousek (Charles University, United Kingdom), Anastasiya Shamshur (University of East Anglia, United Kingdom)

Discussant: Anas Aboulamer, Concordia University, Canada

The Analytic Method of Ronald Coase: Lessons for Research on Mergers and Acquisitions

Author: J. Harold Mulherin (University of Georgia, United States)

Discussant: Michael Dowling, Dublin City University, Ireland

G3. Emerging Markets Finance IV

Room 3, 2nd Floor

Chair: Régis Blazy, *University of Strasbourg, IEP Strasbourg & EM Strasbourg Business School, France*

A New Perspective on the International Evidence Concerning the Book-Price Effect

Authors: **James Foye** (*University of Ljubljana, Slovenia*), Dusan Mramor (*University of Ljubljana, Slovenia*)

Discussant: Sébastien Galanti, *University of Orléans, France*

One Share No Vote: An Empirical Study of No-Voting Share Traders

Author: **Tanakorn Likitapiwat** (*Chulalongkorn University, Thailand*)

Discussant: Régis Blazy, *University of Strasbourg, IEP Strasbourg & EM Strasbourg Business School, France*

The Performance of Portfolios based on Analysts' Recommendations: the Tunisian Case

Authors: Raphaëlle Bellando (*University of Orléans, France*), Zahra Ben Braham (*University of Carthage, Tunisia*), **Sébastien Galanti** (*University of Orléans, France*)

Discussant: James Foye, *University of Ljubljana, Slovenia*

When Secured and Unsecured Creditors Recover the Same: The Emblematic Case of the Tunisian Corporate Bankruptcies

Authors: **Régis Blazy** (*University of Strasbourg, IEP Strasbourg & EM Strasbourg Business School, France*), Aziza Letaief (*University of Sousse, IHEC Sousse, Tunisia*)

Discussant: Tanakorn Likitapiwat, *Chulalongkorn University, Thailand*

G4. Corporate Finance VII

Room 4, 2nd Floor

Chair: Thomas J. Boulton, *Miami University, United States*

Information Content of Directors' Trading Around Acquisition

Authors: Syed Shams (*Monash University, Australia*), Huu Duong (*Monash University, Australia*), **Harminder Singh** (*Deakin University, Australia*)

Discussant: Abubakr Saeed, *COMSATS Institute of Information Technology, Pakistan*

Investment Behavior and Risk Dynamics: Evidence from Share Repurchases

Author: **Mark Mietzner** (*Zeppelin University, Germany*)

Discussant: Thomas J. Boulton, *Miami University, United States*

Political Connections and Corporate Financial Decision Making

Authors: **Abubakr Saeed** (*COMSATS Institute of Information Technology, Pakistan*), Yacine Belghitar (*Cranfield University, United Kingdom*), Ephraim Clark (*Middlesex University, United Kingdom*)

Discussant: Harminder Singh, *Deakin University, Australia*

Managerial Confidence and Initial Public Offerings

Authors: **Thomas J. Boulton** (*Miami University, United States*), T. Colin Campbell (*Miami University, United States*)

Discussant: Mark Mietzner, *Zeppelin University, Germany*

G5. Financial Crises and Contagion III

Room 5, 4th Floor

Chair: Jin-Huei Yeh, *National Central University, Taiwan*

Financial Crises and Contagion Vulnerability of MENA Stock Markets

Author: **Simon Neaime** (*American University of Beirut, Lebanon*)

Discussant: Stefanie Schraeder, *University of Lausanne & Swiss Finance Institute, Switzerland*

An International Perspective of Volatility Spillover Effect: The Case of REITs

Authors: **Ehsan Nikbakht** (*Hofstra University, United States*), Manuchehr Shahrokhi (*California State University, United States*), Andrew Spieler (*Hofstra University, United States*)

States)

Discussant: Jin-Huei Yeh, National Central University, Taiwan

Information Processing and Non-Bayesian Learning in Financial Markets

Author: Stefanie Schraeder (University of Lausanne & Swiss Finance Institute, Switzerland)

Discussant: Simon Neaime, American University of Beirut, Lebanon

Market Efficiency and Stability under Short Sale Constraints: A High Frequency Resolution

Authors: Jin-Huei Yeh (National Central University, Taiwan), Lien-Chuan Chen (National Central University, Taiwan)

Discussant: Ehsan Nikbakht, Hofstra University, United States

G6. Risk Management II

Amphitheatre

Chair: Patrick Miller, University of Cologne, Germany

Option-Implied Volatility Measures and Stock Return Predictability

Authors: Xi Fu (Lancaster University Management School, United Kingdom), Eser Arisoy (Paris Dauphine University, France), Mark Shackleton (Lancaster University Management School, United Kingdom), Mehmet Umutlu (Yasar University, Turkey)

Discussant: Theo Berger, University of Bremen, Germany

Effective Exchange Rates, Current Accounts and Global Imbalances

Authors: Joscha Beckmann (University of Duisburg-Essen & Kiel Institute for the World Economy, Germany), Robert Czudaj (University of Duisburg-Essen, Germany)

Discussant: Patrick Miller, University of Cologne, Germany

Strategic Management of Value-at-Risk: On the Discrepancy in Minimizing Portfolio Risk and Regulatory Backtesting Performance

Author: Theo Berger (University of Bremen, Germany)

Discussant: Xi Fu, Lancaster University Management School, United Kingdom

Does the Economic Situation Affect the Loss Given Default of Leases?

Author: Patrick Miller (University of Cologne, Germany)

Discussant: Joscha Beckmann, University of Duisburg-Essen & Kiel Institute for the World Economy, Germany

List of Participants

First Name	Last Name	Affiliation
Omneya	Abdelsalam	<i>Durham University, United Kingdom</i>
Yomna	Abdulla	<i>Manchester Business School, United Kingdom</i>
Anas	Aboulamer	<i>Concordia University, Canada</i>
AbdelKader O.	Alaoui	<i>Global University of Islamic Finance, Malaysia & Durham Business School, United Kingdom</i>
Idris Adamu	Alhaji	<i>University Tun Hussein, Malaysia</i>
Maxim	Allart	<i>University of Mons, Belgium</i>
Abdullah	Alshwer	<i>King Saud University, Kingdom of Saudi Arabia</i>
Guillaume	Andrieu	<i>Montpellier Business School, France</i>
Yakup	Arisoy	<i>University of Paris Dauphine, France</i>
Dawood	Ashraf	<i>Islamic Research and Training Institute, Kingdom of Saudi Arabia</i>
Ahmet Faruk	Aysan	<i>Central Bank of the Republic of Turkey, Turkey</i>
Boutheina	Bannour	<i>FSEG Mahdia, Tunisia</i>
Jonathan A.	Batten	<i>Monash University, Australia</i>
Dirk	Baur	<i>Kuehne Logistics University, Germany</i>
Tarik	Bazgour	<i>HEC-University of Liège, Belgium</i>
Joscha	Beckmann	<i>University of Duisburg-Essen & Kiel Institute for the World Economy, Germany</i>
Stelios	Bekiros	<i>EUI, Italy & AUEB, Greece & IPAG BS</i>
Mohamed	Belkhir	<i>UAE University, United Arab Emirates</i>
Chiraz	Ben Ali	<i>IPAG Business School, France</i>
Abderrazek	Ben Maatoug	<i>University of Tunis, Tunisia</i>
Sana	Ben Salah	<i>IHEC Sousse, Tunisia</i>
Theo	Berger	<i>University of Bremen, Germany</i>
Wolfgang	Bessler	<i>Justus-Liebig University Giessen, Germany</i>
Lis	Biell	<i>HEC Management School, University of Liège, Belgium and BCEE, Luxembourg and Banque et Caisse d'Épargne de l'État Luxembourg</i>
Mohammad	Bitar	<i>Grenoble University, France & Concordia University, Canada</i>
Régis	Blazy	<i>University of Strasbourg, IEP Strasbourg & EM Strasbourg Business School, France</i>
Sabri	Boubaker	<i>Champagne School of Management (Groupe ESC Troyes), France</i>
Thomas J.	Boulton	<i>Miami University, United States</i>
Nabila	Boussaid	<i>HEC-University of Liège, Belgium</i>
Kym	Brown	<i>Monash University, Australia</i>
Dilek	Bulbul	<i>Frankfurt University of Applied Sciences, Germany</i>
Sunyoung	Byun	<i>Pusan National University, South Korea</i>
Bertrand	Candelon	<i>IPAG Business School, France</i>
Raida	Chakroun	<i>University of Sfax, Tunisia</i>
Don	Chance	<i>Louisiana State University, United States</i>
Rosita P.	Chang	<i>University of Hawaii at Manoa, United States</i>
Fatma	Charfi Marrakchi	<i>University of Tunis El Manar, Tunisia</i>
Gaole	Chen	<i>University of South Florida, United States</i>
Yiwen	Chen	<i>National Chengchi University, Taiwan</i>
Julien	Chevallier	<i>IPAG Business School, France</i>
Bekhan	Chokaev	<i>Russian Presidential Academy of National Economy and Public</i>

		<i>Administration, Russia & Gaidar Institute for Economic Policy, Russia</i>
Pierre	Chollet	<i>University of Montpellier, France</i>
Sean	Cleary	<i>Queen's University, Canada</i>
Sandra	Correia	<i>Faculdade de Economia da Universidade do Porto, Portugal</i>
Arnie	Cowan	<i>Iowa State University, United States</i>
Robert	Czudaj	<i>University of Duisburg-Essen, Germany</i>
Benoit	d'Udekem	<i>Solvay Brussels School of Economics and Management, Belgium</i>
Viet	Dang	<i>Manchester Business School, United Kingdom</i>
Hong Tram	Dang	<i>University of Rennes 1 & University of Caen Basse-Normandie, France</i>
Gilles	de Truchis	<i>Aix-Marseille School of Economics & EHESS, France</i>
Frédéric	Demerens	<i>ESCP Europe, France</i>
Nebojsa	Dimic	<i>University of Vaasa, Finland</i>
Figen Gunes	Dogan	<i>Bilkent University, Turkey & University of Southern California, United States</i>
Michael	Dowling	<i>Dublin City University, Ireland</i>
Meryem	Duygun	<i>University of Hull, United Kingdom</i>
M. Shahid	Ebrahim	<i>Durham University, United Kingdom</i>
Sadok	El Ghoul	<i>University of Alberta, Canada</i>
Xinxin	Fan	<i>Penn State University, United States</i>
Ali	Fatemi	<i>DePaul University, United States</i>
Jean-Pierre	Fenech	<i>Monash Business School, Australia</i>
Iraj	Fooladi	<i>Dalhousie University, Canada</i>
James	Foye	<i>University of Ljubljana, Slovenia</i>
Dan W.	French	<i>University of Missouri, United States</i>
Xi	Fu	<i>Lancaster University Management School, United Kingdom</i>
Sébastien	Galanti	<i>University of Orléans, France</i>
Dimitris	Georgoutsos	<i>Athens University of Economics and Business, Greece</i>
Philippe	Grégoire	<i>Laval University, Canada</i>
Philippe	Grégoire	<i>Laval University, Canada</i>
Omrane	Guedhami	<i>University of South Carolina, United States</i>
Khaled	Guesmi	<i>IPAG Business School, France</i>
Francesco	Guidi	<i>University of Greenwich, United Kingdom</i>
Abeyratna	Gunasekarage	<i>Monash University, Australia</i>
Alexander	Guzman	<i>CESA School of Business, Colombia</i>
Joonas	Hämäläinen	<i>University of Turku, Finland</i>
Faizul	Haque	<i>Heriot-Watt University, United Kingdom</i>
Ludwig	Heinzelmann	<i>University of Bremen, Germany</i>
Sy-Hoa	Ho	<i>University of Paris-Nord, France</i>
Thi Hong Van	Hoang	<i>Montpellier Business School, France</i>
A. Can	Inci	<i>Bryant University, United States</i>
Dušan	Isakov	<i>University of Fribourg, Switzerland</i>
Akanksha	Jalan	<i>Indian Institute of Management, India</i>
Novotny	Jan	<i>Cass Business School, United Kingdom</i>
David-Jan	Jansen	<i>De Nederlandsche Bank, The Netherlands</i>

Chunxia	Jiang	<i>Middlesex University Business School, United Kingdom</i>
Marc	Joëts	<i>IPAG Business School, France</i>
Chien-Min	Kang	<i>National Chi-Nan University, Taiwan</i>
Benjamin	Keddad	<i>ESG Management School, France</i>
Lingesiya	Kengatharan	<i>Kingston University, United Kingdom</i>
Baeho	Kim	<i>Korea University Business School, South Korea</i>
Georgios P.	Kouretas	<i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>
Nikolaos	Kourogenis	<i>University of Piraeus, Greece</i>
Yiannis	Koutelidakis	<i>Birkbeck University of London, United Kingdom</i>
Alexander	Kupfer	<i>University of Innsbruck, Austria</i>
F.Y. Eric C.	Lam	<i>Hong Kong Baptist University, Hong Kong</i>
Meziane	Lasfer	<i>Cass Business School, United Kingdom</i>
Jin	Lei	<i>McMaster University, Canada</i>
Florian	Léon	<i>CERDI, University of Auvergne, France</i>
Donghui	Li	<i>The University of New South Wales, Australia</i>
Shanqiu	Li	<i>Université Pierre et Marie Curie & University Paris Diderot, France</i>
Yili	Lian	<i>Penn State University, United States</i>
Tanakorn	Likitapiwat	<i>Chulalongkorn University, Thailand</i>
Chu Bin	Lin	<i>National Chengchi University, Taiwan</i>
Hongjen	Lin	<i>Brooklyn College, United States</i>
Brian M.	Lucey	<i>Trinity College Dublin, Ireland</i>
Navone	Marco	<i>UTS Business School, Australia</i>
Mark	Mietzner	<i>Zeppelin University, Germany</i>
Patrick	Miller	<i>University of Cologne, Germany</i>
Sunil	Mohanty	<i>City University of New York, United States</i>
Tânia	Montenegro	<i>University of Minho, Portugal</i>
Stefan	Morkoetter	<i>University of St Gallen, Switzerland</i>
J. Harold	Mulherin	<i>University of Georgia, United States</i>
Dorra	Najar	<i>IPAG Business School, France</i>
Monomita	Nandy	<i>University of Surrey, United Kingdom</i>
Luděk	Navrátil	<i>St. Anne's University Hospital Brno, Czech Republic</i>
Simon	Neaime	<i>American University of Beirut, Lebanon</i>
Michael	Neumann	<i>Queen Mary, University of London, United Kingdom</i>
Phong	Ngo	<i>Australian National University, Australia</i>
Duc Khuong	Nguyen	<i>IPAG Business School, France</i>
Pascal	Nguyen	<i>Neoma Business School, France</i>
Ehsan	Nikbakht	<i>Hofstra University, United States</i>
Michi	Nishihara	<i>Osaka University, Japan</i>
Niall	O'Sullivan	<i>University College Cork, Ireland</i>
Andreas	Oehler	<i>Bamberg University, Germany</i>
George	Orgeldinger	<i>LMU Munich, Germany</i>
Themis	Pantos	<i>Zayed University, UAE & San Jose State University, United States</i>
Georgios	Papanastasopoulos	<i>University of Piraeus, Greece</i>

Vasileios	Pappas	<i>University of Bath, United Kingdom</i>
Vinay	Patel	<i>UTS Business School, Australia</i>
Pantisa	Pavabutr	<i>Thammasat University, Thailand</i>
Jarkko	Peltomäki	<i>Stockholm University, Sweden</i>
Thu Phuong	Pham	<i>University of Tasmania, Australia</i>
Alan	Picard	<i>Concordia University, Canada</i>
Pedro	Piccoli	<i>McGill University, Canada</i>
Vanja	Piljak	<i>University of Vaasa, Finland</i>
Mahmoud	Qadan	<i>Technion - Israel Institute of Technology, Israel</i>
Yves	Rakotondrasimba	<i>Ecole Centrale d'Electronique, France</i>
Sofia	Ramos	<i>NEOMA Business School, France</i>
S. Ghon	Rhee	<i>University of Hawaii, United States</i>
Tristan	Roger	<i>Paris-Dauphine University, France</i>
Leonidas	Rompolis	<i>Athens University of Economics and Business, Greece</i>
Kenneth D.	Roskelley	<i>Mississippi State University, United States</i>
Samir	Saadi	<i>University of Ottawa, Canada</i>
Abubakr	Saeed	<i>COMSATS Institute of Information Technology, Pakistan</i>
Walid	Saffar	<i>The Hong Kong Polytechnic University, Hong Kong</i>
Jean-Michel	Sahut	<i>IPAG Business School, France</i>
Galla	Salganik	<i>Ben Gurion University, Israel</i>
Gazi	Sallah Uddin	<i>Linköping University, Sweden</i>
Valentina	Salotti	<i>Iowa State University, United States</i>
Matteo	Sandri	<i>Lancaster University Management School, United Kingdom</i>
Takafumi	Sasaki	<i>Tokyo University of Science, Japan</i>
Syrine	Sassi	<i>University of Paris-Est Créteil, France</i>
Tanseli	Savaser	<i>Bilkent University, Turkey</i>
Stefanie	Schraeder	<i>University of Lausanne & Swiss Finance Institute, Switzerland</i>
Benoît	Sévi	<i>University of Grenoble Alpes, CNRS & INRA, France</i>
Nadia	Sghaier	<i>IPAG Business School, France</i>
M. Eskandar	Shah	<i>INCEIF, Malaysia</i>
Anastasiya	Shamshur	<i>University of East Anglia, United Kingdom</i>
Harminder	Singh	<i>Deakin University, Australia</i>
Pierre	Six	<i>Neoma Business School, France</i>
Bo	Sjö	<i>Linköping University, Sweden</i>
Valeri	Sokolovski	<i>Stockholm School of Economics, Sweden</i>
Jun	Su	<i>Business School Beijing Technology and Business University, China</i>
Steve	Swidler	<i>Auburn University, United States</i>
Lorne	Switzer	<i>Concordia University, Canada</i>
Mesut	Tastan	<i>City University London, United Kingdom</i>
Daniela	Tavasci	<i>Queen Mary University of London, United Kingdom</i>
Frédéric	Teulon	<i>IPAG Business School, France</i>
Anh L.	Tran	<i>City University London, United Kingdom</i>
María-Andrea	Trujillo	<i>CESA School of Business, Colombia</i>
Tugkan	Tuzun	<i>Board of Governors of the Federal Reserve System, United States</i>
Tereza	Tykvola	<i>University of Hobenheim, Germany</i>

Thijs	van der Heijden	<i>University of Melbourne, Australia</i>
Romana	Vašinová	<i>St. Anne's University Hospital Brno, Czech Republic</i>
Luigi	Ventimiglia	<i>Queen Mary University of London, United Kingdom</i>
Javier	Vidal	<i>University of Valladolid, Spain</i>
Thomas	Walker	<i>Concordia University, Canada</i>
Fan	Wang	<i>Manchester Business School, United Kingdom</i>
Jianshen	Wang	<i>University of Bristol, United Kingdom</i>
Xu	Weidong	<i>KU Leuven, Belgium</i>
Richard A.	Werner	<i>University of Southampton, United Kingdom</i>
Simone	Westerfeld	<i>University of Applied Sciences Northwestern Switzerland</i>
Mark	Wheaton	<i>RMIT University Vietnam</i>
Hannes	Wilke	<i>University of Hagen, Germany</i>
Dominik	Wolff	<i>Justus-Liebig University Giessen, Germany</i>
Chaopeng	Wu	<i>Xiamen University, China</i>
Betty	Wu	<i>University of Glasgow, United Kingdom</i>
Zhijun	Yang	<i>Old Dominion University, United States</i>
Jin-Huei	Yeh	<i>National Central University, Taiwan</i>
Valeriy	Zakamulin	<i>University of Agder, Norway</i>
Chahir	Zaki	<i>Cairo University, Egypt</i>
Ania	Zalewska	<i>University of Bath, United Kingdom</i>
Simona	Zambelli	<i>University of Bologna, Italy</i>
Rodrigo	Zeidan	<i>Fundação Dom Cabral, Brazil & Nottingham University Business School, China</i>
Ilknur	Zer	<i>Federal Reserve Board, United States</i>
Ge	Zhang	<i>William Paterson University, United States</i>
Yongmin	Zhang	<i>University of Nottingham Ningbo China</i>
Xinwei	Zheng	<i>Deakin University, Australia</i>
Han	Zhou	<i>GATE, University of Lyon, France</i>

Instructions for Publication Opportunities

The [Emerging Markets Review](#) (Elsevier) will publish a special issue on the theme “*Deregulation and the Internationalization of Emerging Financial Markets*”. All papers submitted to this Special Issue must go through the Journal’s standard review process and normal submission fees will apply.

- Guest-editors: Sabri Boubaker (*Champagne School of Management, Groupe ESC Troyes, France*), Duc Khuong Nguyen (*IPAG Business School, France*)
- Author guidelines: see the Journal’s homepage or click [here](#)
- Important dates are as follows:
 - Invitation for paper submissions: January 15, 2015
 - Submission procedure will be indicated in the invitation
 - First round reviews due: May-June 2015
 - Final version of the paper: September-October 2015
 - Expected publication date: End of 2015 or early 2016

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- Author guidelines: see the Journal’s homepage or click [here](#)
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 - Final version of the paper: October-November 2015
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