Paris Financial Management Conference (PFMC-2015)

14-15 December 2015
IPAG Business School, Paris, France
184 Boulevard Saint-Germain, 75006 Paris
Welcoming Note

It is our great pleasure to cordially welcome you to the third edition of the Paris Financial Management Conference (PFMC-2015), which is hosted by IPAG Business School in the breathtaking and enchanting “Saint-Germain-des-Prés” district of Paris.

The PFMC-2015 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 three distinguished Keynote Speakers – Professor Murillo Campello, (Cornell University, United States), Professor Raghavendra Rau, (University of Cambridge, United Kingdom), and Professor Jay R. Ritter (University of Florida, United States) – who are also editors and associate editors of many prominent mainstream journals in 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 International Financial Markets, Institutions and Money (J.A. Batten), who have agreed to publish a selection of high quality papers in their journals.

Finally, we would like to thank our organizing committee members (Khaled Guesmi, Dorra Najar, 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, Douglas Cumming and Duc Khuong Nguyen
Conference Co-Chairs
The Third Edition of **Paris Financial Management Conference** (PFMC-2015), 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.

**Conference Scope**

- Asset allocation and valuation
- Banking regulation and financial services
- Corporate governance
- Corporate finance
- IPOs, SEOs, M&A
- Country funds and hedge funds
- Debt issues
- Emerging markets finance
- Ethical finance and corporate social responsibility

- Financial accounting, regulation
- Financial crises and contagion
- Financial engineering and derivatives
- Foreign currency issue
- Global imbalances & sustainability
- Market behavior efficiency
- Multinational financial management
- Portfolio management and optimization
- Risk management

**Keynote Speakers**

**Professor Murillo Campello, Cornell University, United States**

Professor Campello is an internationally recognized scholar of financial economics. Campello’s papers have dealt with issues such as the impact of market imperfections on companies, the limits of the firm, product markets, corporate capital structure, monetary policy transmission, financial crises, econometrics, and more. His work has been cited by prominent policy authorities such as the Federal Reserve chairman, mentioned in Congressional hearings, described in the “Economic Report of the President,” and used to advise the U.S. Supreme Court. His recent work on the financial crisis has been widely featured in the financial press (Financial Times, Reuters, The Wall Street Journal), books, and academic outlets.

Campello has published extensively in leading finance journals. He is currently the Co-Managing Editor of the *Journal of Financial Intermediation*, and has served as an associate editor at *The Review of Financial Studies, The Journal of Financial and Quantitative Analysis, The Journal of Financial Intermediation, The Journal of Corporate Finance*, and *The International Review of Finance*. He received the bi-annual “Rising Star” award in 2010 and has been named “Distinguished Referee” by *The Review of Financial Studies* twice for his referee work on behalf of the journal. His papers were nominated twice for the distinguished Brattle Prize of the Journal of Finance, and received the Goldman Sachs Best Paper award by *The Review of Finance*.

Professor Campello is a Research Associate of the National Bureau of Economic Research. He earned his PhD in finance from the University of Illinois in 2000, a MS in business administration from the Pontifical Catholic University of Rio de Janeiro in 1995, and a BS. in economics from the Federal University of Rio de Janeiro in 1991.
Prof. Raghavendra Rau, University of Cambridge, United Kingdom

Raghu Rau is the Sir Evelyn de Rothschild Professor of Finance at the Cambridge Judge Business School. He is a director of the Cambridge Center for Alternative Finance, Head of the School’s Finance & Accounting subject group, past president of the European Finance Association, and a member of the Cambridge Corporate Governance Network (CCGN). In addition to the University of Cambridge, Professor Rau has taught at a number of universities around the world, including the Institut d’Etudes Politiques de Paris (Sciences Po), Purdue University, the University of California at Los Angeles and most recently, the University of California at Berkeley.

Professor Rau was Principal at Barclays Global Investors, then the largest asset manager in the world, in San Francisco from 2008-2009. He is Co-Editor of Financial Management, and an Associate Editor of the Journal of Banking and Finance, the International Review of Finance and the Quarterly Journal of Finance. His research has frequently been covered by the popular press including the New York Times, the Financial Times, the Wall Street Journal, and the Economist, among others. He won the Ig Nobel Prize in Management in 2015 for his paper on early life disasters and CEO financial policy.

Distinguished Invited Speaker

Professor Jay R. Ritter, University of Florida, United States

Jay R. Ritter is the Joseph Cordell Eminent Scholar in the Department of Finance at the University of Florida. He holds a Ph.D. in economics and finance from the University of Chicago (1981), and has previously taught at Wharton, Michigan, Illinois, and the M.I.T. Sloan School. Prof. Ritter is best known for his articles concerning equity issuance, including “The Long-Run Performance of Initial Public Offerings”, which won the Smith Breeden Award for the best article in the Journal of Finance during 1991, and “The Marketing of Seasoned Equity Offerings,” with Xiaohui Gao, which won the Jensen Prize for the best corporate finance article in the Journal of Financial Economics in 2010. His paper with Rongbing Huang, “Testing Theories of Capital Structure and Estimating the Speed of Adjustment”, won the Journal of Financial and Quantitative Analysis Sharpe Award for the best article published in 2009. He has served as a Director of the American Finance Association, and is President-elect of the Financial Management Association. Prof. Ritter is an Associate Editor of numerous
academic journals. He has also consulted on valuation and market manipulation cases, as well as securities issuance, and is frequently quoted in the financial press. He is a frequent visitor to Asia, Australia, and Europe.

**Conference Co-chairs**

Sabri Boubaker  
Professor of Finance  
*Champagne School of Management*  
Research Associate  
*IRG, University of Paris Est*

Douglas Cumming  
Professor in Finance and Entrepreneurship  
*Schulich School of Business*  
*York University*

Duc Khuong Nguyen  
Professor of Finance  
*IPAG Business School*  
Research Fellow  
*Indiana University*

**Scientific Committee**

H. Kent Baker, *American University, United States*  
Sanjay Banerji, *Nottingham University Business School, United Kingdom*  
Jonathan Batten, *Monash University, Australia*  
Stelios Berkiros, *European University Institute, Italy & AUEB, Greece*  
G. Geoffrey Booth, *Michigan State University, United States*  
Narjes Boubakri, *American University of Sharjah, UAE*  
Thomas Boulton, *Miami University, United States*  
Bertrand Candelier, *IPAG Business School, France*  
Ines Chaieb, *Swiss Finance Institute, Switzerland*  
Don M. Chance, *Louisiana State University, United States*  
Chia-Lin Chang, *National Cheng Hsing University, Taiwan*  
Ephraim Clark, *Middlesex University, United Kingdom*  
George M. Constantinides, *The University of Chicago Booth School of Business, United States*  
Na Dai, *State University of New York at Albany, United States*  
David Ding, *Massey University, New Zealand*  
Ming Dong, *York University, Canada*  
Meryem Duygun, *University of Hull, United Kingdom*  
M. Shahid Ebrahim, *Durham University, United Kingdom*  
Vihang Errunza, *McGill University, Canada*  
Michael Firth, *Lingnan University, Hong Kong*  
Patrice Fontaine, *CNRS & EUROFIDAI, France*  
Dan W. French, *University of Missouri, United States*  
Jean-François Gajewski, *University of Savoie, France*  
Chinnom Ghosh, *University of Connecticut, United States*  
Greg N. Gregoriou, *State University of New York, United States*  
Omrane Guedhami, *University of South Carolina, United States*  
Dominique Guéguen, *University of Paris 1, France*
Iftekhar Hasan, Fordham University, United States
Lars Hass, Lancaster University, United Kingdom
Gilles Hilary, INSEAD, Fontainebleau, France
Sofia Johan, York University, Canada
John Kose, New York University, United States
Georgios P. Kouretas, Athens University of Economics and Business, Greece
Ali M. Kutan, Southern Illinois University Edwardsville, United States
Van Son Lai, Laval University, Canada
Meziane Lasfer, Cass Business School, United Kingdom
Dan Li, Hong Kong University, Hong Kong
Brian Lucey, Trinity College Dublin, Ireland
Sattar Mansi, Virginia Tech, United States
Michael McAleer, Erasmus University Rotterdam, The Netherlands
Dev Mishra, University of Saskatchewan, Canada
Steven Ongen, University of Zurich & Swiss Finance Institute, Switzerland
Lubomir Petrasek, Board of Governors of the Federal Reserve System, United States
Gwenael Piaffer, 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
Denis Schweizer, Concordia University, Canada
Peter Szilagyi, University of Cambridge, United Kingdom
Amine Tarazi, University of Limoges, France
Frédéric Teulon, IPAG Business School, France
Anh Tran, Cass Business School, United Kingdom
Laurent Weill, EM Strasbourg Business School, University of Strasbourg, France
Ania Zalewska, University of Bath, United Kingdom
Feng Zhan, John Carroll University, United States

ORGANIZING COMMITTEE

Sabri Boubaker, Champagne School of Management (Groupe ESC Troyes)
Khaled Guesmi, IPAG Business School
Dorra Najar, IPAG Business School
Duc Khuong Nguyen, IPAG Business School
Emilie Poitou, IPAG Business School
Nadia Sghaier, IPAG Business School

PUBLICATION OPPORTUNITIES

The PFMC-2015 is organized in partnership with three internationally established journals that will publish a selection of high-quality papers presented at the conference (see details at the end of the booklet).
CONFERENCE VENUE AND PRACTICAL INFORMATION

IPAG Business School
184, Boulevard Saint-Germain
7506 Paris
The Program at a Glance

Monday, December 14, 2015

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
Douglas Cumming, Professor of Finance and Entrepreneurship, York University, Conference Co-Chair
Duc Khuong Nguyen, Professor of Finance and Deputy Director for Research, IPAG Business School, Conference Co-Chair
Frédéric Teulon, Dean of the Faculty and Executive Director for Research, IPAG Business School

09:30 - 10:30  Keynote Address

Data Driven Research  Amphitheatre
Prof. Raghavendra Rau, University of Cambridge, 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: Dan French, University of Missouri, United States

A2. Banking Regulation and Financial Services I  Room 2, 1st Floor
Chair: Yasushi Hamao, Columbia Business School and Marshall School of Business, University of Southern California, United States

A3. Firm Financing and Capital Structure  Room 3, 2nd Floor
Chair: Agnes Cheng, Hong Kong Polytechnic University, Hong Kong

A4. Corporate Governance I  Room 4, 2nd Floor
Chair: Omrane Guedhami, University of South Carolina, United States

A5. Emerging Markets Finance I  Room 5, 4th Floor
Chair: Andreas Savvides, Cyprus University of Technology, Cyprus

A6. Venture Capital  Amphitheatre
Chair: Douglas Cumming, York University, Canada
12:30 - 14:00  Lunch Break

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

B1. Asset Allocation and Valuation II  Room 1, 1st Floor
Chair: Alexandros Kostakis, University of Manchester, United Kingdom

B2. Banking Regulation and Financial Services II  Room 2, 1st Floor
Chair: Marius Zoican, University of Paris IX – Paris Dauphine, France

B3. Financial Crises and Contagion I  Room 3, 2nd Floor
Chair: Yang-Ho Park, Federal Reserve Board, United States

B4. Capital Market Efficiency I  Room 4, 2nd Floor
Chair: Cameron Truong, Monash University, Australia

B5. Board Directors  Room 5, 4th Floor
Chair: Martin Bugeja, University of Technology Sydney, Australia

B6. Cash Holdings  Amphitheatre
Chair: Wolfgang Drobetz, University of Hamburg, Germany

15:30 - 16:00  Coffee Break

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

C1. Asset Allocation and Valuation III  Room 1, 1st Floor
Chair: Francisco Vázquez-Grande, Board of Governors of the Federal Reserve, United States

C2. Corporate Finance I  Room 2, 1st Floor
Chair: Evan Dudley, Queen’s University, Canada

C3. Corporate Governance II  Room 3, 2nd Floor
Chair: Julan Du, Chinese University of Hong Kong, Hong Kong

C4. Security Analysis  Room 4, 2nd Floor
Chair: Ariel Levy, Ben-Gurion University, Israel

C5. Investment Funds  Room 5, 4th Floor
Chair: Navone Marco, University of Technology Sydney, Australia

C6. Portfolio Management and Optimization I  Amphitheatre
Chair: Sofia Johan, York University, Canada

17:45 - 18:30  Distinguished Invited Talk

IPOs: Future Research Avenues  Amphitheatre
Prof. Jay R. Ritter, University of Florida, United States

19:30 - 22:30  Conference Dinner
Le Salon des Miroirs (See details in your conference bag)
**Tuesday, December 15, 2015**

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<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>08:00 - 08:30</td>
<td>Registration &amp; Coffee</td>
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<tr>
<td>08:30 - 10:00</td>
<td><strong>Parallel Sessions (D)</strong></td>
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</table>
| **D1. Asset Allocation and Valuation IV** | Room 1, 1st Floor  
                      | Chair: Guldem Gokcek, *New York University, United States* |
| **D2. Banking Regulation and Financial Services III** | Room 2, 1st Floor  
                      | Chair: Swasti Gupt-Mukherji, *Loyola University Chicago, United States* |
| **D3. Capital Market Efficiency II** | Room 3, 2nd Floor  
                      | Chair: Stelios Bekiros, *Athens University of Economics and Business, Greece & European University Institute, Italy* |
| **D4. Corporate Finance II** | Room 4, 2nd Floor  
                      | Chair: Thomas Moeller, *Texas Christian University, United States* |
| **D5. Debt Crisis and Restructuring** | Room 5, 4th Floor  
                      | Chair: Michi Nishihara, *Osaka University, Japan* |
| **D6. Corporate Governance III** | Room 6, 2nd Floor  
                      | Chair: Sabri Boubaker, *Champagne School of Management (Groupe ESC Troyes), France* |
| **D7. Foreign Currency Issue** | Amphitheatre  
                      | Chair: Laurence Copeland, *Cardiff University, United Kingdom* |
| 10:00 - 10:15      | Coffee Break                               |
| 10:15 - 11:15      | **Keynote Address**                        |
| **Bankruptcy Laws, Taxes, and the Cost of Debt** | Amphitheatre  
                      | Prof. Murillo Campello, *Cornell University, United States* |
| 11:15 - 11:30      | Coffee Break                               |
| 11:30 - 13:00      | **Parallel Sessions (E)**                 |
| **E1. Accounting and Finance** | Room 1, 1st Floor  
                      | Chair: Thomas Walker, *Concordia University, Canada* |
| **E2. Banking Regulation and Financial Services IV** | Room 2, 1st Floor  
                      | Chair: Georgios P. Kouretas, *Athens University of Economics and Business, Greece & IPAG Business School, France* |
| **E3. Portfolio Management and Optimization II** | Room 3, 2nd Floor  
                      | Chair: Valeriya Zakamulin, *University of Agder, Norway* |
| **E4. Corporate Finance and the Real Economy** | Room 4, 2nd Floor  
<pre><code>                  | Chair: Maya Shaton, *Federal Reserve Board of Governors, United States* |
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<thead>
<tr>
<th>Time</th>
<th>Session Description</th>
<th>Room</th>
<th>Floor</th>
<th>Chair and Institution</th>
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<tr>
<td>13:00 - 14:30</td>
<td>Lunch Break</td>
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<tr>
<td>14:30 - 16:00</td>
<td>Parallel Sessions (F)</td>
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<tr>
<td>F1. Capital Market Efficiency III</td>
<td>Room 1, 1st Floor</td>
<td>Chair: Roland Füss, University of St. Gallen, Switzerland</td>
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<td>F2. Mergers and Acquisitions I</td>
<td>Room 2, 1st Floor</td>
<td>Chair: Monomita Nandy, Brunel University, United Kingdom</td>
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<td>F3. Executive Compensation</td>
<td>Room 3, 2nd Floor</td>
<td>Chair: Yoon K. Choi, University of Central Florida, United States</td>
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<td>F4. IPOs</td>
<td>Room 4, 2nd Floor</td>
<td>Chair: Laurie Krigman, Babson College, United States</td>
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<tr>
<td>F5. Ethical Finance and CSR</td>
<td>Room 5, 4th Floor</td>
<td>Chair: Simona Zambelli, University of Bologna, Italy</td>
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<td>F6. Financial Crises and Contagion III</td>
<td>Amphitheatre</td>
<td>Chair: F. Albert Wang, University of Dayton, United States</td>
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<td>16:00 - 16:15</td>
<td>Coffee Break</td>
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<td>16:15 - 17:45</td>
<td>Parallel Sessions (G)</td>
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<td>G1. Asset Allocation and Valuation V</td>
<td>Room 1, 1st Floor</td>
<td>Chair: Nicholas Horsewood, University of Birmingham, United Kingdom</td>
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<tr>
<td>G2. Mergers and Acquisitions II</td>
<td>Room 2, 1st Floor</td>
<td>Chair: Meziane Lasfer, Cass Business School, United Kingdom</td>
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<td>G3. Emerging Markets Finance II</td>
<td>Room 3, 2nd Floor</td>
<td>Chair: Alessandra Guariglia, University of Birmingham, United Kingdom</td>
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<td>G4. Capital Markets and Financing</td>
<td>Room 4, 2nd Floor</td>
<td>Chair: Marc Steffen Rapp, Philipps Universität Marburg, Germany</td>
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<td>G5. Portfolio Management and Optimization III</td>
<td>Room 5, 4th Floor</td>
<td>Chair: Georgios P. Kouretas, IPAG Business School, France &amp; Athens University of Economics and Business, Greece</td>
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The Program in Detail

Monday, December 14, 2015

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

Douglas Cumming, Professor of Finance and Entrepreneurship, York University, Conference Co-Chair

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

Frédéric Teulon, Dean of the Faculty and Executive Director for Research, IPAG Business School

09:30 - 10:30  Keynote Address

Data Driven Research  Amphitheatre
Prof. Raghavendra Rau, University of Cambridge, 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: Dan French, University of Missouri, United States

Advertising, Shareholder Base, and Firm Value
Authors: Hee-Joon Ahn (SungKyunKwan University, South Korea), Hyung Chul Lee (Catholic Kwandong University, South Korea)
Discussant: Dan French, University of Missouri, United States

Optimal Versus Naïve Diversification: Confronting the Markowitz-Talmud Debate with Pricing Errors
Authors: Cheng Yan (Durham University Business School & Cass Business School, United Kingdom)
Discussant: Hee-Joon Ahn, SungKyunKwan University, South Korea

Classification of Firms into Industries using Market Data
Authors: Dan French (University of Missouri, United States), Michael Gibbs (University of Chicago Booth School of Business)
Discussant: Cheng Yan, Durham University Business School & Cass Business School, United Kingdom
### A2. Banking Regulation and Financial Services I  
Room 2, 1st Floor  
Chair: Yasushi Hamao, Columbia Business School and Marshall School of Business, University of Southern California, United States

Choosing Stress Scenarios for Systemic Risk through Dimension Reduction  
**Authors:** Matthew Pritsker (Federal Reserve Bank of Boston, United States)  
**Discussant:** Yasushi Hamao, Columbia Business School and Marshall School of Business, University of Southern California, United States

On the Valuation of Large Systemic U.S. Banks  
**Authors:** Georgios Bertsatos (Athens University of Economics and Business, Greece), Plutarchos Sakellaris (Athens University of Economics and Business, Greece)  
**Discussant:** Matthew Pritsker, Federal Reserve Bank of Boston, United States

Selective Disclosure: The Case of Nikkei Preview Articles  
**Authors:** William Goetzmann (Yale School of Management and NBER, United States), Yasushi Hamao (Columbia Business School and Marshall School of Business, University of Southern California, United States)  
**Discussant:** Plutarchos Sakellaris, Athens University of Economics and Business, Greece

### A3. Firm Financing and Capital Structure  
Room 3, 2nd Floor  
Chair: Agnes Cheng, Hong Kong Polytechnic University, Hong Kong

What Happens at a Refinancing Point? Changes in Debt Structure and Firm Profitability  
**Authors:** Evan Dudley (Queen’s University, Canada), Ellie Yin (University of Florida, United States)  
**Discussant:** Agnes Cheng, Hong Kong Polytechnic University, Hong Kong

Intangible Assets and Capital Structure  
**Authors:** Steve Lim (Texas Christian University, United States), Antonio Macias (Baylor University, United States), Thomas Moeller (Texas Christian University, United States)  
**Discussant:** Evan Dudley, Queen’s University, Canada

Bowling Alone, Bowling Together: Is Social Capital Priced in Bank Loans?  
**Authors:** Agnes Cheng (Hong Kong Polytechnic University, Hong Kong), Jing Wang (Queen’s University, Canada), Ning Zhang (Queen’s University, Canada), Sha Zhao (Oakland University, United States)  
**Discussant:** Thomas Moeller, Texas Christian University, United States

### A4. Corporate Governance I  
Room 4, 2nd Floor  
Chair: Omran Guedhami, University of South Carolina, United States

The Effects of Country and Firm Level Governance on Cash Management  
**Authors:** Bruce Seifert (Old Dominion University, United States), Halit Gonenc (University of Groningen, Netherlands)  
**Discussant:** Omran Guedhami, University of South Carolina, United States

Insider Ownership and the Cost of Debt Capital: Evidence from Bank Loans  
**Author:** Stefano Lugo (Utrecht University, Netherlands)  
**Discussant:** Bruce Seifert, Old Dominion University, United States

State Ownership and Corporate Cash Holdings: Evidence from Privatization  
**Authors:** Ruiyuan Chen (University of South Carolina, United States), Sadok El Ghoul (University of Alberta, Canada), Omran Guedhami (University of South Carolina, United States), Robert Nash (Wake Forest University, United States)  
**Discussant:** Stefano Lugo, Utrecht University, Netherlands
### A5. Emerging Markets Finance I

**Chair:** Andreas Savvides, *Cyprus University of Technology, Cyprus*

- **Work Experience and Managerial Performance: Evidence from Chinese Mutual Funds**  
  **Authors:** Songnan Huang (*Australia National University, Australia*), Jing Shi (*Royal Melbourne Institute of Technology University, Australia*), Lu Zheng (*University of California, United States*), Qiaqiao Zhu (*Australia National University, Australia*)  
  **Discussant:** Andreas Savvides, *Cyprus University of Technology, Cyprus*

- **Extreme Daily Returns and the Cross-Section of Expected Returns: Evidence from Brazil**  
  **Authors:** Luis Berggrun (*Universidad Icesi, Colombia*), Emilio Cardona (*Universidad de los Andes, Colombia*), Edmundo Lizarzaburu (*ESAN University, Peru*)  
  **Discussant:** Qiaqiao Zhu, *Australia National University, Australia*

- **What Determines Equity Flows by Investment Funds to Emerging Economies?**  
  **Authors:** Elena Andreou (*University of Cyprus, Cyprus*), Maria Matsi (*University of Cyprus, Cyprus*), Andreas Savvides (*Cyprus University of Technology, Cyprus*)  
  **Discussant:** Luis Berggrun, *Universidad Icesi, Colombia*

### A6. Venture Capital

**Chair:** Douglas Cumming, *York University, Canada*

- **The Effect of Investors Geography on the Funded Firm’s Performance in Venture Capital**  
  **Authors:** Etienne Duchatel (*University Savoie Mont-Blanc, France*), Jean-François Gajewski (*University Savoie Mont-Blanc, France*), Mathieu Gatume (*University Savoie Mont-Blanc, France*), Yochanan Shachmurove (*City University of New York, United States*)  
  **Discussant:** Douglas Cumming, *York University, Canada*

- **The Impact of Public Pension Funds on Governance of Venture Capital Funds: Which Limited Partners Limit VC Opportunism?**  
  **Authors:** Vladimir Atanasov (*College of William and Mary, United States*), Thomas Hall (*Christopher Newport University, United States*), Vladimir Ivanov (*The U.S. Securities and Exchange Commission, United States*), Katherine Litvak (*Northwestern University, United States*)  
  **Discussant:** Yochanan Shachmurove, *City University of New York, United States*

- **Cleantech Venture Capital around the World**  
  **Authors:** Douglas Cumming (*York University, Canada*), Irene Henriques (*York University, Canada*), Perry Sadorsky (*York University, Canada*)  
  **Discussant:** Thomas Hall, *Christopher Newport University, United States*

### Schedule

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<td>12:30 - 14:00</td>
<td>Lunch Break</td>
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<td>Parallel Sessions (B)</td>
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### B1. Asset Allocation and Valuation II

**Chair:** Alexandros Kostakis, *University of Manchester, United Kingdom*

- **One-factor asset pricing**  
  **Authors:** Stefanos Delikouras (*University of Miami, United States*), Alexandros Kostakis (*University of Manchester, United Kingdom*)  
  **Discussant:** Massimiliano Affinito, *Bank of Italy, Italy*

- **Should Investors Expect Same Returns from Equivalent Conventional Debt Instruments and Sukuk Debt Instruments?**
Always Look at the Bright Side? Central Counterparties and Interbank Markets during the Financial Crisis

Authors: Mohamed Ariff (Bond University, Australia & University of Putra, Malaysia), Alireza Zarei (Sunway University, Malaysia), Abdelaziz Chazi (American University Sharjah, UAE)
Discussant: Alexandros Kostakis, University of Manchester, United Kingdom

B2. Banking Regulation and Financial Services II Room 2, 1st Floor
Chair: Marius Zoican, University of Paris IX – Paris Dauphine, France

Why Do Banks ‘Hold Off’ from Issuing Equity?
Authors: Gonzalo Camba-Mendez (European Central Bank, Germany), Eduardo Maqui (European Central Bank, Germany & University of Granada, Spain), Diego Rodriguez-Palenzuela (European Central Bank, Germany)
Discussant: Marius Zoican, University of Paris IX – Paris Dauphine, France

Bank Exits and Entries during Financial Crises: Cleansing or Scarring?
Authors: Laima Spokeviciute (University of Leeds, United Kingdom), Kevin Keasey (Leeds University Business School, United Kingdom), Francesco Vallascas (Leeds University Business School, United Kingdom)
Discussant: Eduardo Maqui, European Central Bank, Germany

Too-International-to-Fail? Supranational Bank Resolution and Market Discipline
Authors: Marius Zoican (University of Paris IX – Paris Dauphine, France), Lucyna Gornicka (Research Department International Monetary Fund, United States)
Discussant: Laima Spokeviciute, University of Leeds, United Kingdom

B3. Financial Crises and Contagion I Room 3, 2nd Floor
Chair: Yang-Ho Park, Federal Reserve Board, United States

Shocks and Shock Absorbers in Japanese Bonds and Banks
Authors: Hyonok Kim (Tokyo Keizai University, Japan), James A. Wilcox (University of California, United States), Yukihiro Yasuda (Hitotsubashi University, Japan)
Discussant: Yang-Ho Park, Federal Reserve Board, United States

Transmission of Financial Stress in Europe: The Pivotal Role of Italy and Spain, but not Greece
Authors: Brenda Gonzalez Hermosillo (International Monetary Fund, United States), Christian Johnson (International Monetary Fund, United States)
Discussant: Yukihiro Yasuda, Hitotsubashi University, Japan

Price Dislocation and Price Discovery in the S&P 500 Options and VIX Derivatives Markets
Author: Yang-Ho Park (Federal Reserve Board, United States)
Discussant: Christian Johnson, International Monetary Fund, United States

B4. Capital Market Efficiency I Room 4, 2nd Floor
Chair: Cameron Truong, Monash University, Australia

Price Discovery in Chinese Index Futures Markets
Authors: Martin T. Bohl (University of Münster, Germany), Jeanne Diesteldorf (University of Münster, Germany), Pierre L. Siklos (Wilfrid Laurier University, Canada)
Discussant: Cameron Truong, Monash University, Australia

Competition for Order Flow and Price Discovery: The Curious Case of High-Tech Entrants
Author: Gbenga Ibikunle (University of Edinburgh, United Kingdom & Fondazione
European Capital Markets Cooperative Research Centre, Italy
Discussant: Jeanne Diesteldorf (University of Münster, Germany)

Earnings Announcement Idiosyncratic Volatility and the Cross-section of Stock Returns
Author: Cameron Truong (Monash University, Australia)
Discussant: Gbenga Ibikunle, University of Edinburgh, United Kingdom & Fondazione European Capital Markets Cooperative Research Centre, Italy

B5. Board Directors
Room 5, 4th Floor
Chair: Martin Bugeja, University of Technology Sydney, Australia

Are Dissenting Independent Directors Rewarded or Punished? Insights from Corporate China
Authors: Julan Du (Chinese University of Hong Kong, Hong Kong), Wu Sun (Chinese University of Hong Kong, Hong Kong)
Discussant: Martin Bugeja, University of Technology Sydney, Australia

The Price of Director Social Capital: The Effects of Corporate Demand for External Connectivity
Authors: Stephen Ferris (University of Missouri, United States), David Javakhadze (Florida Atlantic University, United States), Yun Liu (University of California, United States)
Discussant: Julan Du, Chinese University of Hong Kong, Hong Kong

Choice of Acquisition Form and the Post-takeover Employment of Target Firm Directors on the Acquiring Firm Board
Authors: Martin Bugeja (University of Technology Sydney, Australia), Raymond Da Silva Rosa (University of Western Australia, Australia), Hy Izan (University of Western Australia, Australia), Susan Ngan (Murdoch University)
Discussant: Yun Liu, University of California, United States

B6. Cash Holdings
Amphitheatre
Chair: Wolfgang Drobetz, University of Hamburg, Germany

Corporate Governance and Firm Cash Holdings in Japan
Authors: Pascal Nguyen (NEOMA Business School, France), Nahid Rahman (University of Technology Sydney)
Discussant: Wolfgang Drobetz, University of Hamburg, Germany

Stock Misvaluation and Changes in Cash Proceeds
Authors: Winifred Huang-Meier (University of Essex, United Kingdom), Florian Meier (Coventry Business School, United Kingdom)
Discussant: Pascal Nguyen, NEOMA Business School, France

Corporate Life-Cycle Dynamics of Cash Holdings
Authors: Wolfgang Drobetz (University of Hamburg, Germany), Michael Halling (Stockholm School of Economics, Sweden), Henning Schroeder (University of Hamburg, Germany)
Discussant: Winifred Huang-Meier, University of Essex, United Kingdom

15:30 - 16:00
Coffee Break

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

C1. Asset Allocation and Valuation III
Room 1, 1st Floor
Chair: Francisco Vazquez-Grande, Board of Governors of the Federal Reserve, United States

The Finite Sample Power of Long-Horizon Predictive Tests in Models with
Financial Bubbles  
Authors: Alex Maynard (University of Guelph, Canada), Dongmeng Ren (University of Guelph, Canada)  
Discussant: Francisco Vazquez-Grande, Board of Governors of the Federal Reserve, United States

A Practitioner's Defense of Return Predictability  
Authors: Blair Hull (Hull Investments LLC, United States), Xiao Qiao (University of Chicago Booth School of Business, United States)  
Discussant: Dongmeng Ren, University of Guelph, Canada

Nominal Rigidities and the Term Structures of Equity and Bond Returns  
Authors: Pierlauro Lopez (Banque de France, France), David Lopez-Salido (Board of Governors of the Federal Reserve, United States), Francisco Vazquez-Grande (Board of Governors of the Federal Reserve, United States)  
Discussant: Duc Khuong Nguyen, IPAG Business School, France

C2. Corporate Finance I  
Chair: Evan Dudley, Queen’s University, Canada

Fire Sales: Good Deals or Price of Low Quality?  
Authors: Irem Demirci (University of Mannheim, Germany), Umit Gurun (University of Texas at Dallas, United States), Erkan Yonder (Ozyegin University, Turkey)  
Discussant: Romain Boissin (University of Montpellier, France)

Do financially Constrained Bidders Pick Cherries?  
Authors: Abdulkadir Mohamed (University of Liverpool, United Kingdom), Ning Gao (University of Manchester, United Kingdom)  
Discussant: Irem Demirci, University of Mannheim, Germany

Analyst Coverage of IPOs and Securities Laws: A Cross-country Analysis  
Authors: Romain Boissin (University of Montpellier, France), Patrick Sentis (MRM, University Montpellier, France & Group Sup de Co, Montpellier Business School, France)  
Discussant: Ning Gao, University of Manchester, United Kingdom

C3. Corporate Governance II  
Chair: Julan Du, Chinese University of Hong Kong, Hong Kong

Firm Value and Investor Protection  
Authors: Ronny Manos (The School Of Business Administration, Israel), Antonia Vouraki ( Cranfield University, United Kingdom)  
Discussant: Dorra Najar, IPAG Business School, France

Do Governance Levels Influence Investor Sentiment? The European Evidence  
Authors: Deven Bathia (University of London, United Kingdom), Abhinav Goyal (University of Liverpool, United Kingdom)  
Discussant: Ronny Manos, The School Of Business Administration, Israel

How Do Analysts Evaluate Firms before IPO? Case of French Start-ups and SME  
Authors: Dorra Najar (IPAG Business School, France), Jean-Louis Paré (Novancia Business School, France & CFVG, Vietnam)  
Discussant: Deven Bathia, University of London, United Kingdom

C4. Security Analysis  
Chair: Ariel Levy, Ben-Gurion University, Israel

52-Week High Momentum in Commodity Futures  
Authors: Robert J. Bianchi (Griffith University, Australia), Michael E. Drew (Griffith University, Australia), John Hua Fan (Griffith University, Australia)
### Discussant: Ariel Levy, Ben-Gurion University, Israel

Is Tail Contagion’s between Vietnamese and Chinese Stock Markets out of the US?

**Authors:** Cuong Nguyen (Lincoln University, New Zealand & IPAG Business School, France), Ishaq Bhatti (La Trobe University, Australia)

**Discussant:** John Hua Fan, Griffith University, Australia

### Volatility and Liquidity

**Authors:** Dan Amiram (Columbia Business School, United States), Balazs Cserna (University of Frankfurt, Germany), Ariel Levy (Ben-Gurion University, Israel)

**Discussant:** Ishaq Bhatti, La Trobe University, Australia

### C5. Investment Funds

#### Room 5, 4th Floor

**Chair:** Navone Marco, University of Technology Sydney, Australia

**Leverage on the Buy Side**

**Authors:** Fernando Avalos (Bank for International Settlements, Switzerland), Ramon Moreno (Bank for International Settlements, Switzerland), Tania Romero (Bank for International Settlements, Switzerland)

**Discussant:** Navone Marco, University of Technology Sydney, Australia

**SRI Funds: Investor Demand, Exogenous Shocks and ESG Profiles**

**Authors:** Jedrzej Bialkowski (University of Canterbury, New Zealand), Laura T. Starks (University of Texas at Austin, United States)

**Discussant:** Fernando Avalos, Bank for International Settlements, Switzerland

### Investing in Tough Times What Investors’ Behavior across the Business Cycle Tells about the Mutual Fund Market

**Authors:** Navone Marco (University of Technology Sydney, Australia)

**Discussant:** Jedrzej Bialkowski, University of Canterbury, New Zealand

### C6. Portfolio Management and Optimization I

#### Amphitheatre

**Chair:** Sofia Johan, York University, Canada

**Investment Performance of Shorted Leveraged ETF Pairs**

**Authors:** Stanley Peterburgsky (Brooklyn College, United States), Xinxin Jiang (Suffolk University, United States)

**Discussant:** Sofia Johan, York University, Canada

**Bias in Foreign Bond Portfolio Investments: Role of Economic and Non-Economic Factors during Normal and Turbulent Economic Crises Periods**

**Authors:** Chandra Thapa (University of Strathclyde, United Kingdom), Bibek Bhatta (University of Strathclyde, United Kingdom), Andrew Marshall (University of Strathclyde, United Kingdom)

**Discussant:** Stanley Peterburgsky, Brooklyn College, United States

**Reporting Bias in Private Equity: Reporting Frequency, Endowments, and Governance**

**Authors:** Sofia Johan (York University, Canada), Minjie Zhang (York University, Canada)

**Discussant:** Chandra Thapa, University of Strathclyde, United Kingdom

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**17:45 - 18:30**

**Distinguished Invited Talk**

**IPOs: Future Research Avenues**

**Amphitheatre**

**Prof. Jay R. Ritter, University of Florida, United States**

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**19:30 - 22:30**

**Conference Dinner**

**Le Salon des Miroirs** (See details in your conference bag)
## Tuesday, December 15, 2015

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<td>08:00 - 08:30</td>
<td>Registration &amp; Coffee</td>
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<td>08:30 - 10:00</td>
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### D1. Asset Allocation and Valuation IV

**Chair:** Guldem Gokcek, *New York University, United States*

- **Business-Cycle Variation in Macroeconomic Uncertainty and the Cross-Section of Expected Returns: Evidence for Horizon-Dependent Risks**
  - **Authors:** Georgios Xyngis (*University of East Anglia, United Kingdom*)
  - **Discussant:** Klaus Grobys, *University of Vaasa, Finland*

- **Insider Stock Trading and the Bond Market**
  - **Authors:** Andreas Oehler (*University of Bamberg, Germany*), Kuntara Pukthuanthong (*University of Missouri, United States*), Thomas Walker (*Concordia University, Canada*), Stefan Wendt (*Reykjavik University, Iceland*)
  - **Discussant:** Georgios Xyngis, *University of East Anglia, United Kingdom*

- **Return Dispersion and Cross-Sectional Asset Pricing Anomalies**
  - **Authors:** Klaus Grobys (*University of Vaasa, Finland*), James W. Kolari (*Texas A&M University, United States*)
  - **Discussant:** Stefan Wendt, *Reykjavik University, Iceland*

### D2. Banking Regulation and Financial Services III

**Chair:** Swasti Gupta-Mukherji, *Loyola University Chicago, United States*

- **Leverage and the Management of Liquidity Risk in Banking**
  - **Authors:** Quynh-Anh Vo (*University of Zurich, Switzerland*)
  - **Discussant:** Swasti Gupta-Mukherji, *Loyola University Chicago, United States*

- **The Role of Governance on Bank Liquidity Creation**
  - **Authors:** Violeta Diaz (*New Mexico State University, United States*), Ying Huang (*University of Manitoba, Canada*)
  - **Discussant:** Quynh-Anh Vo, *University of Zurich, Switzerland*

- **Does Limited Attention Matter in Security Analysis? Evidence from Analysts’ Reliance on Categories**
  - **Authors:** Hae Mi Choi (*Loyola University Chicago, United States*), Swasti Gupta-Mukherji (*Loyola University Chicago, United States*)
  - **Discussant:** Violeta Diaz, *New Mexico State University, United States*

### D3. Capital Market Efficiency II

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

- **Summer Vacation and Cross Sectional Stock Returns**
  - **Authors:** F.Y. Eric C. Lam (*Hong Kong Baptist University, Hong Kong*), Ya Li (*Hong Kong Baptist University, Hong Kong*)
  - **Discussant:** Thomas Walker, *Concordia University, Canada*

- **Investor Sentiment and Sectoral Stock Returns: Evidence from World Cup Games**
  - **Authors:** Giuliano Curatola (*Goethe University Frankfurt, Germany*), Michael Donadelli (*Goethe University Frankfurt, Germany*), Renatas Kizys (*Portsmouth Business School, United Kingdom*), Max Riedel (*Goethe University Frankfurt, Germany*)
  - **Discussant:** Ya Li, *Hong Kong Baptist University, Hong Kong*
The effect of bank capital on risk, efficiency and profitability: Does compliance matter?  
Authors: Mohammad Bitar (University of Grenoble, France), Thomas Walker (Concordia University, Canada), Kuntara Pukthuanthong (University of Missouri, United States)  
Discussant: Michael Donadelli, Goethe University Frankfurt, Germany

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<td>D4. Corporate Finance II</td>
<td>Corporate Finance I</td>
<td>Room 4, 2nd Floor</td>
<td>Chair: Thomas Moeller, Texas Christian University, United States</td>
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</table>

- **Do Customer-Supplier Relationships Influence Debt Financing?**  
  Authors: Kelly Cai (University of Ontario, Canada), Hui Zhu (University of Ontario, Canada)  
  Discussant: Wael Rouatbi, IPAG Business School, France

- **The Dark Side of the Moon: The Effect of Innovation on Corporate Tax Avoidance**  
  Authors: Agnes Cheng (Hong Kong Polytechnic University, Hong Kong), Peng Guo (Michigan Technological University, United States), Chia-Hsiang Weng (Hong Kong Polytechnic University, Hong Kong), Qiang Wu (Rensselaer Polytechnic Institute, United States)  
  Discussant: Hui Zhu, University of Ontario, Canada

- **Large Shareholders and Corporate Risk Taking: Evidence from French Family Firms**  
  Authors: Sabri Boubaker (Champagne School of Management, Troyes, France), Pascal Nguyen (NEOMA Business School, France) and Wael Rouatbi (IPAG Business School, France)  
  Discussant: Chia-Hsiang Weng, Hong Kong Polytechnic University, Hong Kong

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<td>D5. Debt Crisis and Restructuring</td>
<td>Debt Crisis and Restructuring</td>
<td>Room 5, 4th Floor</td>
<td>Chair: Michi Nishihara, Osaka University, Japan</td>
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- **The Walking Debt Crisis**  
  Authors: Christoph Wegener (Center for Risk and Insurance, Germany), Robinson Kruse (University of Groningen, Netherlands), Tobias Basse (Norddeutsche Landesbank Girozentrale, Germany & Touro College Berlin, Germany)  
  Discussant: Michi Nishihara, Osaka University, Japan

- **Debt Sustainability in Selected European Union Countries**  
  Authors: Simon Neaime (American University of Beirut, Lebanon)  
  Discussant: Christoph Wegener, Center for Risk and Insurance, Germany

- **Asset Sale, Debt Restructuring, and Liquidation**  
  Authors: Michi Nishihara (Osaka University, Japan), Takashi Shibata (Tokyo Metropolitan University, Japan)  
  Discussant: Simon Neaime, American University of Beirut, Lebanon

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<td>D6. Corporate Governance III</td>
<td>Corporate Governance III</td>
<td>Room 6, 2nd Floor</td>
<td>Chair: Sabri Boubaker, Champagne School of Management (Groupe ESC Troyes), France</td>
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- **Why do CEOs of One Firm Leave for Another?**  
  Author: Saif Ullah (Concordia University, Canada)  
  Discussant: Christophe Volonté, University of Basel, Switzerland & University of Konstanz, Germany

- **The Effect of Family Control on Value and Risk-Taking in Mexico: A Socioemotional Wealth Approach**  
  Authors: Jannine Poletti-Hughes (University of Liverpool, United Kingdom), Jonathan Williams (Bangor Business School)  
  Discussant: Saif Ullah, Concordia University, Canada
Locally-Rooted Directors on Corporate Boards and Firm Performance
Authors: Axel Kind (University of Konstanz, Germany), Christophe Volonté (University of Basel, Switzerland & University of Konstanz, Germany)
Discussant: Jannine Poletti-Hughes, University of Liverpool, United Kingdom

D7. Foreign Currency Issue
Chair: Laurence Copeland, Cardiff University, United Kingdom

Intertemporal Tradeoffs in Exchange Rate Management
Authors: Nikola Tarashev (Bank for International Settlements, Switzerland), Anna Zabai (Bank for International Settlements, Switzerland)
Discussant: Laurence Copeland, Cardiff University, United Kingdom

Asymmetric Foreign Exchange Cash Flow Exposure: A Firm-level Analysis
Authors: Alain A. Krapl (Northern Kentucky University, United States)
Discussant: Anna Zabai, Bank for International Settlements, Switzerland

Dodging the Steamroller: Fundamentals versus the Carry Trade
Authors: Laurence Copeland (Cardiff University, UK), Wenna Lu (Cardiff Metropolitan University, United Kingdom)
Discussant: Alain A. Krapl, Northern Kentucky University, United States

10:00 - 10:15
Coffee Break

10:15 - 11:15
Keynote Address

Bankruptcy Laws, Taxes, and the Cost of Debt
Prof. Murillo Campello, Cornell University, United States

11:15 - 11:30
Coffee Break

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

E1. Accounting and Finance
Chair: Thomas Walker, Concordia University, Canada

Political Uncertainty and Cost Stickiness: Evidence from National Elections around the World
Authors: Woo-Jong Lee (Seoul National University, South Korea), Jeffrey Pittman (Memorial University, Canada), Walid Saffar (The Hong Kong Polytechnic University, Hong Kong)
Discussant: Thomas Walker, Concordia University, Canada

The Dawn of a New Era in Remuneration Reporting?
Authors: Aditi Gupta (King’s College London, United Kingdom), Jenny Chu (University of Cambridge, United Kingdom)
Discussant: Walid Saffar, The Hong Kong Polytechnic University, Hong Kong

Litigation Risk and Institutional Monitoring
Authors: Jun Wang (University of Western Ontario, Canada), Thomas Walker (Concordia University, Canada), Harry Turtle (Colorado State University, United States), Kuntara Pukthuanthong (University of Missouri, United States)
Discussant: Aditi Gupta, King’s College London, United Kingdom

E2. Banking Regulation and Financial Services IV
Chair: Georgios P. Kouretas, Athens University of Economics and Business, Greece & IPAG Business School, France
Are SMEs Driven by a Manager from a Minority More Financially Constrained? French Evidences
Authors: Gaël Imad’eddine (University of Lille, France), Ludovic Vigneron (University of Lille, France)
Discussant: Dominique Guegan, University of Paris 1 Panthéon Sorbonne, France

Global Private Capital: A Network Perspective
Authors: William McCumber (Louisiana Tech University, United States)
Discussant: Ludovic Vigneron, University of Lille, France

An Holistic Approach for Better Risk Measures
Authors: Dominique Guegan (University of Paris 1 Panthéon Sorbonne, France), Bertrand Hassani (Santander UK, United Kingdom)
Discussant: William McCumber, Louisiana Tech University, United States

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

Challenging the Naive Strategy
Authors: Chulwoo Han (Durham University, United Kingdom)
Discussant: Valeriy Zakamulin, University of Agder, Norway

Diversification Returns, Rebalancing Returns and Volatility Pumping
Authors: Simon Hayley (Cass Business School, United Kingdom), Keith Cuthbertson (Cass Business School, United Kingdom), Nick Motson (Cass Business School, UK), Dirk Nitzche (Cass Business School, United Kingdom)
Discussant: Chulwoo Han, Durham University, United Kingdom

Optimal Dynamic Portfolio Risk Management
Author: Valeriy Zakamulin (University of Agder, Norway)
Discussant: Simon Hayley, Cass Business School, United Kingdom

E4. Corporate Finance and the Real Economy  Room 4, 2nd Floor
Chair: Maya Shaton, Federal Reserve Board of Governors, United States

Final Investors and Stock Markets Fragmentation
Author: Cécile Bastidon (University of Toulon, France)
Discussant: Maya Shaton, Federal Reserve Board of Governors, United States

Securitization with Financial Distress: The Impact on Corporate Borrowers
Authors: Angela Gallo (University of Salerno, Italy), Min Park (Cass Business School, United Kingdom)
Discussant: Cécile Bastidon, University of Toulon, France

The Display of Information and Household Investment Behavior
Author: Maya Shaton (Federal Reserve Board of Governors, United States)
Discussant: Min Park, Cass Business School, United Kingdom

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

Interdependence, Globalisation and Contagion-A New Test
Authors: Deeya Sewraj (Newcastle University Business School, United Kingdom), Robert Anderson (Newcastle University Business School, UK), Bartosz Gebka (New Castle University Business School, United Kingdom)
Discussant: Bertrand Candelon, IPAG Business School, France

Market Crashes and Investors’ Sentiments: A Theoretical and Empirical Relationship
Author: Patrick Leoni (Kedge Business School, France)
Discussant: Deeya Sewraj, Newcastle University Business School, United Kingdom

Revisiting the New Normal Hypothesis
**E6. IPOs and Carve-outs**  
*Chair: Thomas Boulton, Miami University, United States*

**Equity Carve-outs: A Sign of Low Opportunity Industry?**  
Authors: Jean-Gabriel Cousin (*SKEMA Business School & University of Lille Nord de France, France*), Sébastien Dereeeper (*SKEMA Business School & University of Lille Nord de France, France*), Asad Iqbal Mashwani (*SKEMA Business School & University of Lille Nord de France, France*)  
Discussant: Colin Schneck, *University of Giessen, Germany*

**Media Sentiment and the Pricing of IPOs**  
Authors: Emanuele Bajo (*University of Bologna, Italy*), Carlo Raimondo (*University of Bologna, Italy*)  
Discussant: Sébastien Dereeper, *SKEMA Business School & University of Lille Nord de France, France*

**The Benefits of Special Stock Market Segments for IPOs: Evidence from Germany**  
Authors: Wolfgang Bessler (*University of Giessen, Germany*), Colin Schneck (*University of Giessen, Germany*)  
Discussant: Carlo Raimondo, *University of Bologna, Italy*

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**E7. Takeovers**  
*Chair: Iftekhar Hasan, Fordham University, United States*

**Learning in Toehold Acquisitions**  
Authors: Yun Dai (*Erasmus School of Economics, Netherlands*), Sebastien Gryglewicz (*Erasmus School of Economics, Netherlands*), Han Smit (*Erasmus School of Economics, Netherlands*)  
Discussant: Iftekhar Hasan, *Fordham University, United States*

**Do Private Equity Funds Benefit from their Relationships with Financial Advisors in M&A Transactions?**  
Authors: Stefan Morkoetter (*University of St. Gallen, Switzerland*), Thomas Wetzer (*University of St. Gallen, Switzerland*)  
Discussant: Yun Dai, *Erasmus School of Economics, Netherlands*

**Stock Liquidity, Takeovers, and Firm Valuation**  
Authors: An Yan (*Fordham University, United States*), Sris Chatterjee (*Fordham University, United States*), Iftekhar Hasan (*Fordham University, United States*), Kose John (*New York University, United States*)  
Discussant: Stefan Morkoetter, *University of St. Gallen, Switzerland*

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13:00 - 14:30  
**Lunch Break**

14:30 - 16:00  
**Parallel Sessions (F)**

**F1. Capital Market Efficiency III**  
*Chair: Roland Füss, University of St. Gallen, Switzerland*

**The Impact of Dividend Payments on Stock Returns**  
Authors: Joakim Kvamvold (*Norwegian University of Science and Technology, Norway*), Snorre Lindset (*Norwegian University of Science and Technology, Norway*)  
Discussant: Roland Füss, *University of St. Gallen, Switzerland*
## Do Special Dividends Convey Information?
*Authors:* Balasingham Balachandran (*La Trobe University, Australia*), Michael Dempsey (*Royal Melbourne Institute of Technology University, Australia*), Manali Mahamuni (*La Trobe University, Australia*)
*Discussant:* Snorre Lindset, *Norwegian University of Science and Technology, Norway*

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## Something in the Air: Information Density, News Surprises, and Price Jumps
*Authors:* Roland Füss (*University of St. Gallen, Switzerland*), Markus Grabellus (*European Business School, Germany*), Ferdinand Mager (*European Business School, Germany*), Michael Stein (*University of Duisburg-Essen*)
*Discussant:* Michael Dempsey, *Royal Melbourne Institute of Technology University, Australia*

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## Revisited Role of Industrial Specialization in Cross-border Mergers and Acquisitions from developed countries (European Union) to Emerging Countries
*Authors:* Patrice Fontaine (*CNRS, Eurofidai, France*), Xuehua Gu (*University of Grenoble Alpes, France*)
*Discussant:* Monomita Nandy, *Brunel University, United Kingdom*

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## Does Corporate Financial Risk Management Add Value? Evidence from Cross-Border Mergers and Acquisitions
*Authors:* Zhong Chen (*University of Reading, United Kingdom*), Bo Han (*Central Washington University, United States*), Yeqin Zeng (*University of Reading, United Kingdom*)
*Discussant:* Xuehua Gu, *University of Grenoble Alpes, France*

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## Impact of Mergers and Acquisitions on Types of Earnings Management during Crisis: A study on Chinese Listed Firms
*Authors:* Suman Lodh (*Middlesex University, United Kingdom*), Monomita Nandy (*Brunel University, United Kingdom*)
*Discussant:* Yeqin Zeng, *University of Reading, United Kingdom*

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## Allowing Shareholders to Vote on Executive Remuneration: Lessons from the German Voluntary Say-On-Pay Regime
*Authors:* Daniel Powell (*Philipps Universität Marburg, Germany*), Marc Steffen Rapp (*Philipps Universität Marburg, Germany*)
*Discussant:* Yoon K. Choi, *University of Central Florida, United States*

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## Executive Compensation in Less Regulated Markets
*Authors:* Andrew Marshall (*University of Strathclyde, United Kingdom*), Helena Pinto (*University of Bradford, United Kingdom*), Leilei Tang (*University of Strathclyde, United Kingdom*)
*Discussant:* Daniel Powell, *Philipps Universität Marburg, Germany*

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## Are IPO Lockups Binding?
*Authors:* Lasfer Meziane (*Cass Business School, United Kingdom*), Hafiz Hoque
Conservatism and International IPO Underpricing
Authors: **Thomas Boulton** (Miami University, United States), **Scott Smart** (Indiana University, United States), **Chad Zutter** (University of Pittsburgh, United States)
Discussant: Meziane Lasfer, Cass Business School, United Kingdom

IPO Pricing as a Function of your Investment Banks’ Past Mistakes
Authors: **Wendy Jeffus** (Babson College, United States), **Laurie Krigman** (Babson College, United States)
Discussant: Thomas Boulton, Miami University, United States

**F5. Ethical Finance and CSR**
Room 5, 4th Floor
Chair: Simona Zambelli, University of Bologna, Italy

Fishing the Corporate Social Responsibility Risk Factors
Authors: **Leonardo Becchetti** (University of Roma Tor Vergata, Italy), **Rocco Ciciretti** (University of Roma Tor Vergata, Italy), **Ambrogio Dalò** (University of Roma Tor Vergata, Italy)
Discussant: Simona Zambelli, University of Bologna, Italy

Does Corporate Governance Shape the Relationship Between Corporate Social Responsibility and Financial Performance?
Authors: **Rezaul Kabir** (University of Twente, Netherlands), **Hanh Minh Thai** (University of Twente, Netherlands)
Discussant: Ambrogio Dalò, University of Roma Tor Vergata, Italy

Due Diligence and Investee Performance
Authors: **Douglas Cumming** (York University, Canada), **Simona Zambelli** (University of Bologna, Italy)
Discussant: Hanh Minh Thai, University of Twente, Netherlands

**F6. Financial Crises and Contagion III**
Amphitheatre
Chair: F. Albert Wang, University of Dayton, United States

The Sovereign Credit Rating Channel in the European Debt Crisis: The Reaction of Credit Default Swap Spreads and the Greek Eurozone-specific Systemic Risk Factor
Authors: **Dimitris Georgoutsos** (Athens University of Economics and Business, Greece), **George Moratis** (Athens University of Economics and Business, Greece)
Discussant: F. Albert Wang, University of Dayton, United States

Multinational Banks’ Deleveraging in the Crisis Driven by Pre-crisis Characteristics and Behavior
Author: **Rainer Frey** (Deutsche Bundesbank, Germany)
Discussant: George Moratis, Athens University of Economics and Business, Greece

Leverage Cycle, Interest Rate, and Financial Crisis
Authors: **F. Albert Wang** (University of Dayton, United States)
Discussant: Rainer Frey, Deutsche Bundesbank, Germany

**16:00 - 16:15** Coffee Break

**16:15 - 17:45** Parallel Sessions (G)

**G1. Asset Allocation and Valuation V**
Room 1, 1st Floor
Chair: Nicholas Horsewood, University of Birmingham, United Kingdom

Is Corporate Fraud Risk Correctly Priced by the Market?
**Authors:** Lena Jaroszek (University of Mannheim & Centre for European Economic Research, Germany), Alexandra Niessen-Ruenzi (University of Mannheim, Germany), Stefan Ruenzi (University of Mannheim, Germany)  
**Discussant:** Nicholas Horsewood, University of Birmingham, United Kingdom

The International Spillovers of Monetary Policy to Asset Price  
**Authors:** Hsuan Fu (Imperial College London, United Kingdom)  
**Discussant:** Lena Jaroszek, University of Mannheim & Centre for European Economic Research, Germany

Health Status and Cash Holdings: Evidence from Chinese Households  
**Authors:** Alessandra Guariglia (University of Birmingham, United Kingdom), Nicholas Horsewood (University of Birmingham, United Kingdom), Lin Tian (University of Birmingham, United Kingdom)  
**Discussant:** Hsuan Fu, Imperial College London, United Kingdom

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### G2. Mergers and Acquisitions II  
**Room 2, 1st Floor**

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

Partial-Control versus Full-Control Acquisitions: Does Target Corporate Governance Matter? Evidence from Eight East and Southeast Asian Nations  
**Author:** Man Dang (La Trobe University, Australia)  
**Discussant:** Yujing Ma, Nanyang Technological University, Singapore

Earnings Management by Listed Acquirers in Europe: The Effects of Controlling Shareholders and Institutional Context  
**Authors:** Wouter Creemers (Faculty of Economics and Business, Belgium), Nancy Hyughebaert (Faculty of Economics and Business, Belgium)  
**Discussant:** Man Dang, La Trobe University, Australia

Human Capital Driven Acquisition: Evidence from the Inevitable Disclosure Doctrine  
**Authors:** Huasheng Gao (Nanyang Technological University, Singapore), Yujing Ma (Nanyang Technological University, Singapore)  
**Discussant:** Wouter Creemers, Faculty of Economics and Business, Belgium

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### G3. Emerging Markets Finance II  
**Room 3, 2nd Floor**

**Chair:** Alessandra Guariglia, University of Birmingham, United Kingdom

Do Dollar-Denominated Emerging Market Corporate Bonds Insure Foreign Exchange Risk?  
**Authors:** Stefanos Delikouras (University of Miami, United States), Robert Dittmar (University of Michigan, United States), Haitao Li (Cheung Kong Graduate School of Business, China)  
**Discussant:** Alessandra Guariglia, University of Birmingham, United Kingdom

Type of Investor and the Preferences for Dividend: Evidence from the Stock Exchange of Thailand  
**Author:** Sirimon Treepongkaruna (University of Western Australia, Australia), Suparatana Tanthanongsakkun (Chulalongkorn Business School, Thailand)  
**Discussant:** Stefanos Delikouras, University of Miami, United States

**Authors:** Dayong Zhang (Southwestern University of Finance and Economics, China), Hongyang Wang (Southwestern University of Finance and Economics, China), Alessandra Guariglia (University of Birmingham, United Kingdom), Gangzhi Fan (Konkuk University, Korea)  
**Discussant:** Sirimon Treepongkaruna, University of Western Australia, Australia
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<td>Paul-Olivier Klein (University of Strasbourg, France), Laurent Weill (University of Strasbourg, France)</td>
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<td>The 2007/08 Financial Crisis and Corporate Investment – Evidence from</td>
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<td>Seasonalities and Cycles in Time Series: A Fresh Look with Computer</td>
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<td>High-Frequency Trading and the Emergence of Flash Crashes: Some</td>
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To Overpay or Underpay? Payout Policy, Financial Distress, and Investor Horizons

Authors: Dimitris Andriosopoulos (Strathclyde Business School, United Kingdom), Amedeo De Cesari (Manchester Business School, UK), Konstantinos Stathopoulos (Manchester Business School, United Kingdom)

Discussant: Fabio Motoki, Universidade Federal do Espírito Santo, Brasil
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|            |                | **La Trobe University, Australia**
|            |                | **University of Manheim, Germany**

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Instructions for Publication Opportunities

The International Review of Financial Analysis (Elsevier) 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.

- Guest-editors: Sabri Boubaker (Champagne School of Management, Groupe ESC Troyes, France), Douglas Cumming (York University, Canada), 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 31, 2016
  - Submission procedure will be indicated in the invitation
  - First round reviews due: May-June 2016
  - Final version of the paper: September-October 2016
  - Expected publication date: End of 2016 or early 2017

Also, in consultation with the conference organizers, and the managing and subject editors of Emerging Markets Review and Journal of International Financial Markets, Institutions and Money, authors of selected papers will be invited to submit their papers to a regular issue of these journals. These selected papers will undergo a fast-track review process.
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