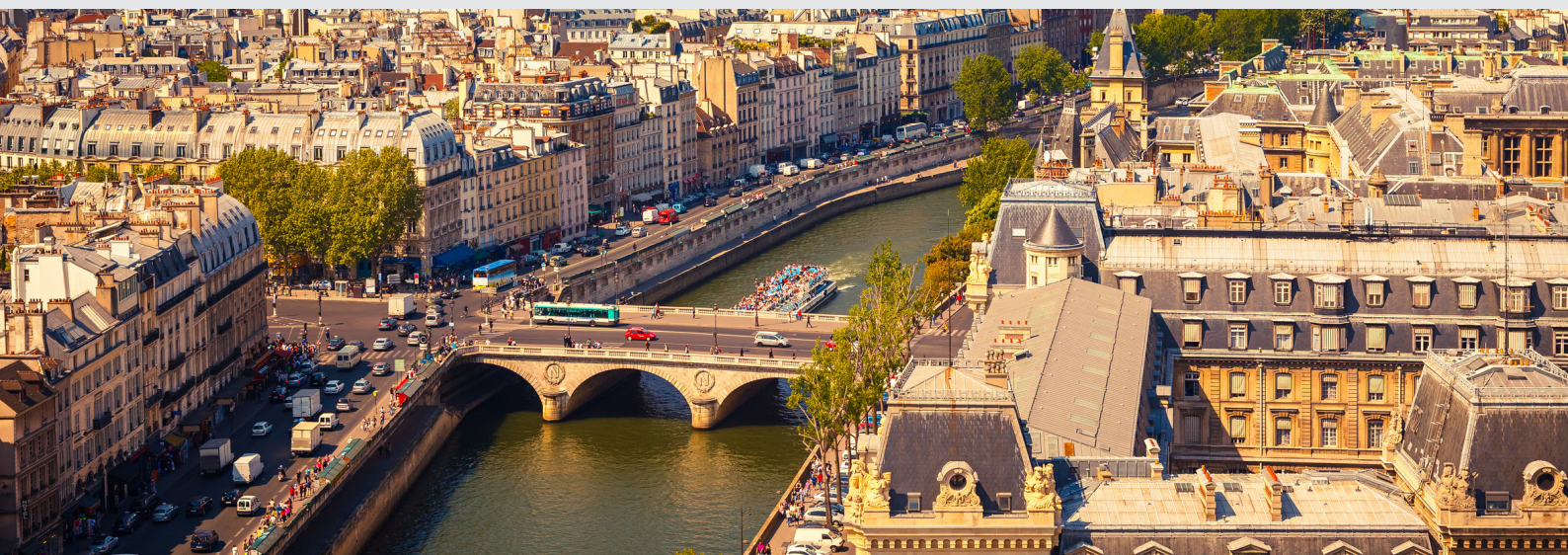




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Paris Financial Management Conference (PFMC-2015)

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 Najjar, 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

CONFERENCE SCOPE

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.

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

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 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-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
75006 Paris



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 Vazquez-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: Julian 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

08:00 - 08:30 Registration & Coffee

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

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 Gupta-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: Valeriy Zakamulin, *University of Agder, Norway*

E4. Corporate Finance and the Real Economy Room 4, 2nd Floor

Chair: Maya Shaton, *Federal Reserve Board of Governors, United States*

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

E6. IPOs and Carve-outs	Room 6, 2nd Floor
Chair: Thomas Boulton, <i>Miami University, United States</i>	

E7. Takeovers	Amphitheatre
Chair: Iftekhar Hasan, <i>Fordham University, United States</i>	

13:00 - 14:30

Lunch Break

14:30 - 16:00

Parallel Sessions (F)

F1. Capital Market Efficiency III	Room 1, 1st Floor
Chair: Roland Füss, <i>University of St. Gallen, Switzerland</i>	

F2. Mergers and Acquisitions I	Room 2, 1st Floor
Chair: Monomita Nandy, <i>Brunel University, United Kingdom</i>	

F3. Executive Compensation	Room 3, 2nd Floor
Chair: Yoon K. Choi, <i>University of Central Florida, United States</i>	

F4. IPOs	Room 4, 2nd Floor
Chair: Laurie Krigman, <i>Babson College, United States</i>	

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

F6. Financial Crises and Contagion III	Amphitheatre
Chair: F. Albert Wang, <i>University of Dayton, United States</i>	

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, <i>University of Birmingham, United Kingdom</i>	

G2. Mergers and Acquisitions II	Room 2, 1st Floor
Chair: Meziane Lasfer, <i>Cass Business School, United Kingdom</i>	

G3. Emerging Markets Finance II	Room 3, 2nd Floor
Chair: Alessandra Guariglia, <i>University of Birmingham, United Kingdom</i>	

G4. Capital Markets and Financing	Room 4, 2nd Floor
Chair: Marc Steffen Rapp, <i>Philipps Universität Marburg, Germany</i>	

G5. Portfolio Management and Optimization III	Room 5, 4th Floor
Chair: Georgios P. Kouretas, <i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>	

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 Bertatos (*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: Omrane 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: Omrane 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*), **Omrane 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**Room 5, 4th Floor**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*), **Qiaoqiao 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 Lizaraburu (*ESAN University, Peru*)*Discussant:* Qiaoqiao 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****Amphitheatre**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 Gatamel (*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*

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***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?**

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

Always Look at the Bright Side? Central Counterparties and Interbank Markets during the Financial Crisis

Authors: Massimiliano Affinito (Bank of Italy, Italy)

Discussant: Mohamed Ariff, Bond University, Australia & University of Putra, Malaysia

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: Julian 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: Julian 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

Room 2, 1st Floor

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

Room 3, 2nd Floor

Chair: Julian 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 Najjar, *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 Najjar** (*IPAG Business School, France*), Jean-Louis Paré (*Novancia Business School, France & CFVG, Vietnam*)

Discussant: Deven Bathia, *University of London, United Kingdom*

C4. Security Analysis

Room 4, 2nd Floor

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*

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

08:00 - 08:30 Registration & Coffee

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

D1. Asset Allocation and Valuation IV Room 1, 1st Floor

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 Room 2, 1st Floor

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 Room 3, 2nd Floor

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*

D4. Corporate Finance II

Room 4, 2nd Floor

Chair: Thomas Moeller, *Texas Christian University, United States*

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*

D5. Debt Crisis and Restructuring

Room 5, 4th Floor

Chair: Michi Nishihara, *Osaka University, Japan*

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*

D6. Corporate Governance III

Room 6, 2nd Floor

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

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 **Amphitheatre**

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 **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*

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 **Room 2, 1st Floor**

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

Authors: **Bertrand Candelon** (IPAG Business School, France), Alina Carare (International Monetary Fund, United States), Keith Miao (International Monetary Fund, United States)
Discussant: Patrick Leoni, Kedge Business School, France

E6. IPOs and Carve-outs

Room 6, 2nd Floor

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 Dereeper** (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

E7. Takeovers

Amphitheatre

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

13:00 - 14:30

Lunch Break

14:30 - 16:00

Parallel Sessions (F)

F1. Capital Market Efficiency III

Room 1, 1st Floor

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*

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*

F2. Mergers and Acquisitions I

Room 2, 1st Floor

Chair: Monomita Nandy, *Brunel University, United Kingdom*

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*

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*

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*

F3. Executive Compensation

Room 3, 2nd Floor

Chair: Yoon K. Choi, *University of Central Florida, United States*

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*

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*

Pay-Performance Sensitivity, Risk and Production Efficiency

Author: **Yoon K. Choi** (*University of Central Florida, United States*)

Discussant: Helena Pinto, *University of Bradford, United Kingdom*

F4. IPOs

Room 4, 2nd Floor

Chair: Laurie Krigman, *Babson College, United States*

Are IPO Lockups Binding?

Authors: **Lasfer Meziane** (*Cass Business School, United Kingdom*), Hafiz Hoque

(University of York, United Kingdom)

Discussant: Laurie Krigman, Babson College, United States

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*

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*

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*

'Growing Out of the Growing Pain': The Role of Financial Literacy on the Demand for Life Insurance in China

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*

G4. Capital Markets and Financing

Room 4, 2nd Floor

Chair: Marc Steffen Rapp, *Philipps Universität Marburg, Germany*

Is It Worth Issuing Bond in China? Evidence from Stock Markets

Authors: **Paul-Olivier Klein** (*University of Strasbourg, France*), Laurent Weill (*University of Strasbourg, France*)

Discussant: Marc Steffen Rapp, *Philipps Universität Marburg, Germany*

Fueling the Buyout Machine - Fundraising in Private Equity

Authors: **Robert Loos** (*HHL Leipzig Graduate School of Management, Germany*), Bernhard Schwetzler (*HHL Leipzig Graduate School of Management, Germany*)

Discussant: Paul-Olivier Klein, *University of Strasbourg, France*

The 2007/08 Financial Crisis and Corporate Investment – Evidence from International Data

Authors: Andreas M. Killi (*Philipps Universität Marburg, Germany*), **Marc Steffen Rapp** (*Philipps Universität Marburg, Germany*)

Discussant: Robert Loos, *HHL Leipzig Graduate School of Management, Germany*

G5. Portfolio Management and Optimization III

Room 5, 4th Floor

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

Seasonalities and Cycles in Time Series: A Fresh Look with Computer Experiments

Authors: **Michel Fliess** (*Ecole Polytechnique, France & Algèbre pour Identification et Estimation Numériques, France*), Cédric Join (*University of Lorraine, France & Algèbre pour Identification et Estimation Numériques, France & INRIA Lille, France*)

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

High-Frequency Trading and the Emergence of Flash Crashes: Some Regulatory Experiments

Authors: **Sandrine Jacob Leal** (*ICN Business School, France*), Mauro Napoletano (*OFCE, Skema Business School, France & Scuola Superiore Sant'Anna, Italy*), Andrea Roventini (*Scuola Superiore Sant'Anna, Italy & OFCE, Sophia-Antipolis, France*), Giorgio Fagiolo (*Scuola Superiore Sant'Anna, Italy*)

Discussant: Michel Fliess, *Ecole Polytechnique, France & Algèbre pour Identification et Estimation Numériques, France*

Common Stochastic Trends in International Stock Markets: Testing in an Integrated Framework

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

Discussant: Sandrine Jacob Leal, *ICN Business School, France*

G6. Corporate Governance IV

Amphitheatre

Chair: Dimitris Andriosopoulos, *Strathclyde Business School, United Kingdom*

Institutional Investors Heterogeneity and Firm Valuation: Evidence from Latin America

Authors: Maria Camila De-la-Hoz (*Universidad de los Andes, Colombia*), **Carlos Pombo** (*Universidad de los Andes, Colombia*)

Discussant: Dimitris Andriosopoulos, *Strathclyde Business School, United Kingdom*

Payout Decisions and Families: A Study of Brazilian Listed Firms

Authors: Cristiano Costa (*Universidade do Vale do Rio dos Sinos, Brasil*), Fernando Galdi (*Fucape Business School, Brasil*), **Fabio Motoki** (*Universidade Federal do Espírito Santo, Brasil*), Roberto Pinheiro (*Federal Reserve Bank of Cleveland*)

Discussant: Carlos Pombo, *Universidad de los Andes, Colombia*

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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