

PFMC 2016

PARIS FINANCIAL MANAGEMENT CONFERENCE



12 -14 • December • 2016

IPAG Business School, Paris, France
184 Boulevard Saint-Germain, 75006 Paris

Welcoming Note

This year, the Paris Financial Management Conference (PFMC) enters into its fourth edition and continues to benefit from outstanding contributions from world-class scholars, researchers, and practitioners. With close to 600 high-quality submissions in 2016, the organizers are very proud of its continuing success and would like to express an immense pleasure to cordially welcome all the participants.

The PFMC-2016 conference, true to its original ideas, aims to bring together a broad and diverse 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 and a half, 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.

We are very honored this year by the presence of three distinguished Keynote Speakers – Professor [Iftekhar Hasan](#) (*Fordham University, United States*), Professor [Kose John](#) (*Charles William Gerstenberg Professor of Banking and Finance, Stern School of Business, New York University & Laura H. Carnell Professor of Finance, Fox School of Business, Temple University, United States*), and Professor [Steven Ongena](#) (*University of Zurich & the Swiss Finance Institute, Switzerland*) – 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.

We would also like to warmly thank all those who submitted, reviewed competitive papers, or 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 *Finance Research Letters* (J.A. Batten, B.M. Lucey, and D. Cumming), *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, Phuong Le, Hatem Rjiba, and Tri Vo) 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.

As usual, we wish you all an intellectually stimulating and productive conference.

Sabri Boubaker, Ephraim Clark and Duc Khuong Nguyen
Conference Co-Chairs

Conference Scope

The Fourth Edition of **Paris Financial Management Conference** (PFMC-2016), 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
- 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 Kose John, *Charles William Gerstenberg Professor of Banking and Finance, Stern School of Business, New York University & Laura H. Carnell Professor of Finance, Fox School of Business, Temple University, United States*



Kose John is the Charles William Gerstenberg Professor of Banking and Finance at New York University Stern School of Business and teaches courses in corporate finance.

Dr. John has been with NYU Stern for more than 20 years. Areas of his recent research include corporate governance, corporate bankruptcy, executive compensation, and corporate disclosure. He has also done research in the areas of financial markets and financial theory. He has published over a hundred articles in several top journals including *American Economic Review*, *Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies* and *Financial Management*. He was awarded the prestigious Jensen Prize for the best paper published in *Journal of Financial Economics* in 2000. In addition to his research, Dr. John has been recognized for his excellence in teaching and received the Citibank Excellence in Teaching Award in 1996.

Dr. John received his Bachelor of Science in physics from the University of Kerala, India, his masters in computer science from the Florida Institute of Technology, and his Doctor of Philosophy in management science from the University of Florida.

Professor Steven Ongena, *University of Zurich & Swiss Finance Institute, Switzerland*



Steven Ongena is a professor of banking in the Department of Banking and Finance at the University of Zurich and the Swiss Finance Institute, and a research fellow in financial economics of CEPR. He is also a fellow of CFS. Before moving to Zurich, he taught at CentER-Tilburg University and BI Norwegian Business School and studied at the Universities of Oregon (PhD), Alberta (MA) and Leuven (MBA, Hir).

He has published in the *American Economic Review*, *Econometrica*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of International Economics*, *Management Science* and *Review of Finance*, among other journals. He co-authored, with Hans Degryse and Moshe Kim, the graduate textbook *Microeconometrics of Banking: Methods, Applications and Results* published by Oxford University Press.

He is currently an associate editor of the *Journal of Finance*, a co-editor of the *International Review of Finance*, and an associate editor of the *Journal of Financial Services Research*, *Economic Notes*, the *Asian Review of Financial Research*, the *Journal of Financial Management*, *Markets and Institutions*, and the *Journal of Economic and Financial Sciences*.

He serves on the scientific advisory board of the Halle Institute for Economic Research and of the *Review of Finance*, and is a frequent visitor at central banks around the world. In 2012 he received an NYU-Fordham-RPI Rising Star in Finance Award and in 2009 a Wim Duisenberg Research Fellowship of the European Central Bank.

Distinguished Invited Speaker

Professor Iftekhar Hasan, *Fordham University, United States*



Dr. Iftekhar Hasan is the E. Gerald Corrigan Chair in International Business and Finance at Fordham University. He serves as a scientific advisor at the Bank of Finland; a research fellow at the Financial Institution Center at the Wharton School and a research associate at the Berkley Center at the NYU Stern School of Business.

He is the past President of the Eurasia Business and Economics Society. A Fulbright scholar and a Fulbright selector, Dr. Hasan, has held several visiting faculty positions at universities such as the University of Strasbourg, France; University of Limoges, France; University of Carlos III, Spain; University of Rome-Tor Vergata, Italy; EPFL, Switzerland; National Taiwan University; Academy of Economic Studies, Romania, Xi'an Jiaotong University, China, University of Sydney, Australia, and Stern School of Business, USA. He is the managing editor of the *Journal of Financial Stability* and has served as an associate editor in over 12 journals including journals such as the JMCB, JBF and JIMF. He has served as a consultant and visiting scholar at a number of key organizations, including: The World Bank; the IMF; the United Nations; the Federal Reserve Bank of Atlanta; the Banque de France; Interbank Deposit Protection Fund, Italy and the Office of the Comptroller of Currency of the U.S. Treasury. Professor Hasan's research interests are in the areas of financial institutions, corporate finance, and emerging markets.

Professor Hasan has over 325 publications in print, including 14 books and edited volumes and over 200 peer-reviewed articles in journals such as JFE, JFQA, JB, JME, JMCB, RoF, JFI, JCF, JEF, JIMF, JBF, MS, EJOR, SMJ, BJM, RP, CAR, and JMIS. He received his PhD and MS from the University of Houston. He received a "Doctor Honoris Causa" from the Romanian-American University in Bucharest.

Committees

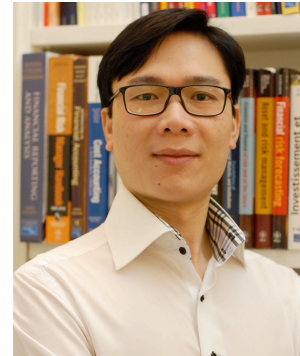
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*Champagne School of
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Research Associate
IRG, University of Paris Est



Ephraim Clark
Professor of Accounting &
Finance
Middlesex University London



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

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Duc Khuong Nguyen, *IPAG Business School*

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Laurent Weill, *EM Strasbourg Business School, University of Strasbourg, France*
Ania Zalewska, *University of Bath, United Kingdom*
Feng Zhan, *John Carroll University, United States*

Publication Opportunities

The International Review of Financial Analysis will publish a special issue on conference theme.



The PFMC2016 conference will host several special Finance Research Letters (FRL) sessions that will be chaired by one the editors of the Journal. Paper accepted to be presented at one of these sessions will benefit from comments of the Editor and an expedited review process subject to normal submission fee. Candidate papers must be prepared according to Journal's Guide for Authors.



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.



Conference Venue

IPAG Business School
184, Boulevard Saint-Germain
75006 Paris



The Program at a Glance

Monday, December 12, 2016

08:00 – 09:00	Registration & Coffee	Amphitheatre
09:00 – 09:30	Welcome and Opening Remarks	Amphitheatre
	<p>Sabri Boubaker, Professor of Finance at Champagne School of Management (Groupe ESC Troyes), Conference Co-Chair</p> <p>Ephraim Clark, Middlesex University London, United Kingdom, Conference Co-Chair</p> <p>Duc Khuong Nguyen, Professor of Finance and Deputy Director for Research, IPAG Business School, Conference Co-Chair</p> <p>Frédéric Teulon, Dean of the Faculty and Executive Director for Research, IPAG Business School</p>	

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: Risk, Governance and Innovation	Amphitheatre
	<p>Professor Kose John, Charles William Gerstenberg Professor of Banking and Finance, Stern School of Business, New York University & Laura H. Carnell Professor of Finance, Fox School of Business, Temple University, United States</p>	

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 12:30 Parallel Sessions (A)

11:00 – 12:30	A1: Banking Regulation and Financial Services I	Amphitheatre
	Chair: Florencio Lopez de Silanes , EDHEC Business School, France	
11:00 – 12:30	A2: Initial Public Offerings	Room 1, 1 st Floor
	Chair: Roberto Mura , Alliance Manchester Business School, UK	
11:00 – 12:30	A3: Asset Allocation and Valuation I	Room 2, 1 st Floor
	Chair: Philipp Illieditsch , The Wharton School, University of Pennsylvania, USA	
11:00 – 12:30	A4: Corporate Finance I	Room 3, 2 nd Floor
	Chair: Kenneth Lehn , University of Pittsburgh, USA	

11:00 – 12:30	A5: Capital Market Efficiency I	Room 4, 2nd Floor
	Chair: An Yan , <i>Fordham University, USA</i>	

11:00 – 12:30	A6: Debt Issues	Room 5, 2nd Floor
	Chair: Ines Chaieb , <i>University of Geneva & SFI, Switzerland</i>	

11:00 – 12:30	A7: Financial Accounting and Regulation I	Room 6, 4th Floor
	Chair: Dan W. French , <i>University of Missouri, USA</i>	

12:30 – 14:00	Lunch Break	Café Louise
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14:00 – 15:30 Parallel Sessions (B)

14:00 – 15:30	B1: Corporate Behavior	Amphitheatre
	Chair: Bill Francis , <i>Rensselaer Polytechnic Institute, USA</i>	

14:00 – 15:30	B2: Venture Capital	Room 1, 1st Floor
	Chair: Bibo Liu , <i>Tsinghua University, China</i>	

14:00 – 15:30	B3: Executive Compensation	Room 2, 1st Floor
	Chair: Carrie H. Pan , <i>Santa Clara University, USA</i>	

14:00 – 15:30	B4: Corporate Finance II	Room 3, 2nd Floor
	Chair: Chih-Yung Lin , <i>Yuan Ze University, Taiwan</i>	

14:00 – 15:30	B5: Financial Crises and Contagion I	Room 4, 2nd Floor
	Chair: Ilknur Zer , <i>Federal Reserve Board, USA</i>	

14:00 – 15:30	B6: Risk Management I	Room 5, 2nd Floor
	Chair: Pejman Abedifar , <i>University of St Andrews, UK</i>	

14:00 – 15:30	B7: Asset Allocation and Valuation II	Room 6, 4th Floor
	Chair: Denitsa Stefanova , <i>University of Luxembourg, Luxembourg</i>	

15:30 – 15:45	Coffee Break	Amphitheatre
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15:45 – 17:15 Parallel Sessions (C)

15:45 – 17:15	C1: Asset Allocation and Valuation III	Amphitheatre
	Chair: Tatyana Sokolyk , <i>Brock University, Canada</i>	

15:45 – 17:15	C2: Banking Regulation and Financial Services II	Room 1, 1st Floor
	Chair: Robert Kieschnick , <i>University of Texas at Dallas, USA</i>	

15:45 – 17:15	C3: CEO Characteristics	Room 2, 1 st Floor
	Chair: Hamid Boustanifar , BI Norwegian Business School, Norway	
15:45 – 17:15	C4: Capital Market Efficiency II	Room 3, 2 nd Floor
	Chair: Rosita P. Chang , University of Hawaii, USA	
15:45 – 17:15	C5: Financial Crises and Contagion II	Room 4, 2 nd Floor
	Chair: Xiaoqian Zhang , Zhejiang University, China	
15:45 – 17:15	C6: Emerging Market Finance I	Room 5, 2 nd Floor
	Chair: Sirimon Treepongkaruna , The University of Western Australia, Australia	
15:45 – 17:15	C7: Ethical Finance and CSR I	Room 6, 4 th Floor
	Chair: Abdelaziz Chazi , American University of Sharjah, United Arab Emirates	
17:15 – 17:30	Coffee Break	Amphitheatre
17:30 – 18:30 Distinguished Invited Talk		
17:30 – 18:30	Topic: Does Politics Triumph Justice? Evidence from Corporate Litigation	Amphitheatre
	Professor Iftekhar Hasan , Fordham University, United States	
19:30 – 22:30 Gala Dinner		
Shangri-La Hotel Paris		
10 Avenue d'Iéna, 75116 Paris		

Tuesday, December 13, 2016

08:30 – 09:00	Registration & Coffee	Amphitheatre
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09:00 – 10:30 Parallel Sessions (D)

09:00 – 10:30	D1: Capital Structure I	Amphitheatre
	Chair: Meziane Lasfer , Cass Business School, UK	

09:00 – 10:30	D2: Banking Regulation and Financial Services III	Room 1, 1 st Floor
	Chair: Gabrielle Wanzenried , Lucerne University of Applied Sciences and Arts, Switzerland	

09:00 – 10:30	D3: Mergers and Acquisitions	Room 2, 1 st Floor
	Chair: Thomas Kick , Deutsche Bundesbank, Germany	

09:00 – 10:30	D4: Independent Directors	Room 3, 2 nd Floor
	Chair: Patricia Crifo , University Paris Nanterre – Economix, France	

09:00 – 10:30	D5: Capital Market Efficiency III	Room 4, 2 nd Floor
	Chair: Tao Li , City University of Hong Kong, Hong Kong	

09:00 – 10:30	D6: Risk Management II	Room 5, 2 nd Floor
	Chair: Toshinao Yoshida , Bank of Japan, Japan	

09:00 – 10:30	D7: Portfolio Management and Optimization I	Room 6, 4 th Floor
	Chair: Khaled Guesmi , IPAG Business School, France	

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 12:30 Parallel Sessions (E)

11:00 – 12:30	E1: Institutional Investors	Amphitheatre
	Chair: Sofia B. Ramos , ESSEC Business School, France	

11:00 – 12:30	E2: Banking Regulation and Financial Services IV	Room 1, 1 st Floor
	Chair: Van Son Lai , Laval University, Canada	

11:00 – 12:30	E3: Ethical Finance and CSR II	Room 2, 1 st Floor
	Chair: Paul A. Griffin , University of California, USA	

11:00 – 12:30	E4: Foreign Currency Issue	Room 3, 2 nd Floor
	Chair: Lloyd Blenman , University of North Carolina-Charlotte, USA	

11:00 – 12:30	E5: Asset Allocation and Valuation IV Chair: Khelifa Mazouz , Cardiff Business School, UK	Room 4, 2 nd Floor
11:00 – 12:30	E6: Corporate Governance I Chair: Halit Gonenc , University of Groningen, Netherlands	Room 5, 2 nd Floor
11:00 – 12:30	E7: Corporate Financial Strategy Chair: Waqar Ahmed , University of Warwick, UK	Room 6, 4 th Floor
12:30 – 14:00	Lunch Break	Café Louise
14:00 – 15:00 Keynote Address		
14:00 – 15:00	Topic: Branch Closures and Loan Conditions Professor Steven Ongena , University of Zurich & the Swiss Finance Institute, Switzerland	Amphitheatre
15:00 – 15:15	Coffee Break	Amphitheatre
15:15 – 16:45 Parallel Sessions (F)		
15:15 – 16:45	F1: Financial Accounting and Regulation II Chair: David B. Smith , University of Nebraska-Lincoln, USA	Amphitheatre
15:15 – 16:45	F2: Asset Allocation and Valuation V Chair: Sami Ben Naceur , International Monetary Fund, USA	Room 1, 1 st Floor
15:15 – 16:45	F3: Ownership Structure Chair: Yeqin Zeng , University of Reading, UK	Room 2, 1 st Floor
15:15 – 16:45	F4: Emerging Market Finance II Chair: Alessandra Guariglia , University of Birmingham, UK	Room 3, 2 nd Floor
15:15 – 16:45	F5: Private Equity and Private Placements Chair: Stefan Morkoetter , University of St. Gallen, Switzerland	Room 4, 2 nd Floor
15:15 – 16:45	F6: Risk Management III Chair: Tobias Neumann , Bank of England, UK	Room 5, 2 nd Floor
15:15 – 16:45	F7: Ethical Finance and CSR III Chair: Sorin Rizeanu , University of Victoria, Canada	Room 6, 4 th Floor

16:45 – 17:00	Coffee Break	Amphitheatre
17:00 – 18:30 Parallel Sessions (G)		
17:00 – 18:30	G1: Corporate Finance III Chair: Danmo Lin , Warwick University, UK	Amphitheatre
17:00 – 18:30	G2: Banking Regulation and Financial Services V Chair: Nadia Benbouzid , Queen Mary University of London, UK	Room 1, 1 st Floor
17:00 – 18:30	G3: Female Directors Chair: Antoine Reberieux , University Paris Diderot - Paris 7, France	Room 2, 1 st Floor
17:00 – 18:30	G4: Risk Management IV Chair: Dominique Guegan , University of Paris 1 Panthéon-Sorbonne, France	Room 3, 2 nd Floor
17:00 – 18:30	G5: Financial Engineering and Derivatives I Chair: Ian Marsh , Cass Business School, UK	Room 4, 2 nd Floor
17:00 – 18:30	G6: Industry Characteristics and Cost of Equity Chair: Sabri Boubaker , Champagne School of Management & IRG, University Paris Est, France	Room 5, 2 nd Floor
17:00 – 18:30	G7: CEO Turnover and Director Reputation Chair: Fabian Gogolin , Queen's University Belfast, UK	Room 6, 4 th Floor

Wednesday, December 14, 2016

08:30 – 09:00	Registration & Coffee	Amphitheatre
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09:00 – 10:30 Parallel Sessions (H)

09:00 – 10:30	H1: Financial Accounting and Regulation III	Amphitheatre
	Chair: Martin Bugeja , University of Technology Sydney, Australia	

09:00 – 10:30	H2: Asset Allocation and Valuation VI	Room 1, 1 st Floor
	Chair: Anna Slavetskaya , Swiss Finance Institute, Switzerland	

09:00 – 10:30	H3: Special Session of Finance Research Letters	Room 2, 1 st Floor
	Chair: Duc Khuong Nguyen , IPAG Business School, France & Guldem Gokcek , New York University, USA	

09:00 – 10:30	H4: Portfolio Management and Optimization II	Room 3, 2 nd Floor
	Chair: Christoph Wegener , IPAG Business School, France & Center for Risk and Insurance, Germany	

09:00 – 10:30	H5: Financial Engineering and Derivatives II	Room 4, 2 nd Floor
	Chair: Kyungmin Kim , Federal Reserve Board, USA	

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 13:00 Parallel Sessions (I)

11:00 – 13:00	I1: Capital Structure II	Amphitheatre
	Chair: Marc Steffen Rapp , University of Marburg, Germany	

11:00 – 13:00	I2: Banking Regulation and Financial Services VI	Room 1, 1 st Floor
	Chair: Caroline Roulet , OECD, France	

11:00 – 13:00	I3: Corporate Finance IV	Room 2, 1 st Floor
	Chair: Yenn-Ru Chen , National Chengchi University, Taiwan	

11:00 – 13:00	I4: Risk Management V	Room 3, 2 nd Floor
	Chair: Florian Ielpo , Paris 1 University & IPAG Business School, France	

11:00 – 13:00	I5: Corporate Governance II	Room 4, 2 nd Floor
	Chair: Edward Jones , Heriot-Watt University, UK	

The Program in Detail

Monday, December 12, 2016

08:00 – 09:00	Registration & Coffee	Amphitheatre
09:00 – 09:30	Welcome and Opening Remarks	Amphitheatre
	<p>Sabri Boubaker, Professor of Finance at Champagne School of Management (Groupe ESC Troyes), Conference Co-Chair</p> <p>Ephraim Clark, Middlesex University London, United Kingdom, Conference Co-Chair</p> <p>Duc Khuong Nguyen, Professor of Finance and Deputy Director for Research, IPAG Business School, Conference Co-Chair</p> <p>Frédéric Teulon, Dean of the Faculty and Executive Director for Research, IPAG Business School</p>	

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: Risk, Governance and Innovation	Amphitheatre
	<p>Professor Kose John, Charles William Gerstenberg Professor of Banking and Finance, Stern School of Business, New York University & Laura H. Carnell Professor of Finance, Fox School of Business, Temple University, United States</p>	

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 12:30 Parallel Sessions (A)

11:00 – 12:30	A1: Banking Regulation and Financial Services I	Amphitheatre
	Chair: Florencio Lopez de Silanes , EDHEC Business School, France	Discussant
	<p>Optimal bailout of systemic banks</p> <p>Charles Nolan (University of Glasgow, UK), Plutarchos Sakellaris (Athens University of Economics and Business, Greece), John Tsoukalas (University of Glasgow, UK)</p>	Ian Cooper (London Business School, UK)
	<p>Bank loan loss accounting treatments, credit cycles and crash risk</p> <p>Panayiotis Andreou (Cyprus University of Technology, Cyprus), Ian Cooper (London Business School, UK), Christodoulos Louca (Cyprus University of Technology, Cyprus), Dennis Philip (Durham University Business School, UK)</p>	Florencio Lopez de Silanes (EDHEC Business School, France)

	Depositor discipline and earnings management in private banks Javier Gomez Biscarri (<i>Universitat Pompeu Fabra Barcelona Graduate School of Economics, Spain</i>), Florencio Lopez de Silanes (<i>EDHEC Business School, France</i>), German Lopez-Espinosa (<i>Universidad de Navarra, Spain</i>)	Plutarchos Sakellaris (<i>Athens University of Economics and Business, Greece</i>)
11:00 – 12:30	A2: Initial Public Offerings	Room 1, 1st Floor
	Chair: Roberto Mura , <i>Alliance Manchester Business School, UK</i>	Discussant
	The IPO market in competitive equilibrium: Seeing it without knowing it Kevin R. James (<i>London School of Economics, UK</i>), Marcela Valenzuela (<i>University of Chile, Chile</i>)	Yutao Li (<i>University of Lethbridge, Canada</i>)
	Does loan trading affect IPO underpricing? Yutao Li (<i>University of Lethbridge, Canada</i>), Ngoc H. Tran (<i>University of Lethbridge, Canada</i>)	Roberto Mura (<i>Alliance Manchester Business School, UK</i>)
	The effect of ‘underwriter–issuer’ personal connections on IPO underpricing and performance Seyed Hossein Khatami (<i>Alliance Manchester Business School, UK</i>), Maria-Teresa Marchica (<i>Alliance Manchester Business School, UK</i>), Roberto Mura (<i>Alliance Manchester Business School, UK</i>)	Kevin R. James (<i>London School of Economics, UK</i>)
11:00 – 12:30	A3: Asset Allocation and Valuation I	Room 2, 1st Floor
	Chair: Philipp Illleditsch , <i>The Wharton School, University of Pennsylvania, USA</i>	Discussant
	Where to hide in bad times: Or should one still diversify internationally? Redouane Elkamhi (<i>University of Toronto, Canada</i>), Denitsa Stefanova (<i>University of Luxembourg, Luxembourg</i>)	Byoung-Kyu Min (<i>University of Sydney, Australia</i>)
	Why has the size effect disappeared? Dong-Hyun Ahn (<i>Seoul National University, South Korea</i>), Byoung-Kyu Min (<i>University of Sydney, Australia</i>), Bohyun Yoon (<i>Kangwon National University, South Korea</i>)	Philipp Illleditsch (<i>The Wharton School, University of Pennsylvania, USA</i>)
	Disagreement about inflation and the yield curve Paul Ehling (<i>BI Norwegian Business School, Norway</i>), Michael Gallmeyer (<i>The McIntire School of Commerce, University of Virginia, USA</i>), Christian Heyerdahl-Larsen (<i>London Business School, UK</i>), Philipp Illleditsch (<i>The Wharton School, University of Pennsylvania, USA</i>)	Denitsa Stefanova (<i>University of Luxembourg, Luxembourg</i>)

11:00 – 12:30	A4: Corporate Finance I	Room 3, 2nd Floor
	Chair: Kenneth Lehn , <i>University of Pittsburgh, USA</i>	Discussant
	Too Much of a Good Thing: Trust and Analyst Accuracy Vineet Bhagwat (<i>University of Oregon, USA</i>), Xiaoding Liu (<i>University of Oregon, USA</i>)	Re-Jin Guo (<i>University of Illinois at Chicago, USA</i>)
	Analyst monitoring and internal capital market efficiency Re-Jin Guo (<i>University of Illinois at Chicago, USA</i>), Rong (Irene) Zhong (<i>University of Illinois at Chicago, USA</i>)	Kenneth Lehn (<i>University of Pittsburgh, USA</i>)
	Debt, investment and production in the U.S. oil industry Kenneth Lehn (<i>University of Pittsburgh, USA</i>), Pengcheng Zhu (<i>University of Pittsburgh, USA</i>)	Xiaoding Liu (<i>University of Oregon, USA</i>)
11:00 – 12:30	A5: Capital Market Efficiency I	Room 4, 2nd Floor
	Chair: An Yan , <i>Fordham University, USA</i>	Discussant
	Dissecting arbitrage costs F.Y. Eric C. Lam (<i>Hong Kong Baptist University, Hong Kong</i>), Chishen Wei (<i>Nanyang Technological University, Singapore</i>), K.C. John Wei (<i>Hong Kong University of Science and Technology, Hong Kong</i>)	Raluca Stan (<i>West Virginia University, USA</i>)
	The stock market reaction to earnings announcements in the presence of high ambiguity Ann Marie Hibbert (<i>West Virginia University, USA</i>), Raluca Stan (<i>West Virginia University, USA</i>)	An Yan (<i>Fordham University, USA</i>)
	Corporate equity ownership and expected stock returns Jingliang Li (<i>Tsinghua University, China</i>), Yi Tang (<i>Fordham University, USA</i>), An Yan (<i>Fordham University, USA</i>)	F.Y. Eric C. Lam (<i>Hong Kong Baptist University, Hong Kong</i>)
11:00 – 12:30	A6: Debt Issues	Room 5, 2nd Floor
	Chair: Ines Chaieb , <i>University of Geneva & SFI, Switzerland</i>	Discussant
	The use of equity financing in debt renegotiation Florina Silaghi (<i>Universitat Autònoma de Barcelona, Spain</i>)	Simon Neaime (<i>American University of Beirut, Lebanon</i>)
	Greek debt crisis: A structural VAR approach Simon Neaime (<i>American University of Beirut, Lebanon</i>), Isabelle Gaysset (<i>American University of Beirut, Lebanon</i>)	Ines Chaieb (<i>University of Geneva & SFI, Switzerland</i>)
	How does sovereign bond market integration relate to fundamentals and CDS spreads?	Florina Silaghi (<i>Universitat Autònoma de Barcelona,</i>

	Ines Chaieb (<i>University of Geneva & SFI, Switzerland</i>), Vihang Errunza (<i>McGill University, Canada</i>), Rajna Gibson Brandon (<i>University of Geneva & SFI,</i> <i>Switzerland</i>)	Spain)
11:00 – 12:30	A7: Financial Accounting and Regulation I	Room 6, 4th Floor
	Chair: Dan W. French , <i>University of Missouri, USA</i>)	Discussant
	Conditional pricing of earnings quality Mingshan Zhang (<i>New Jersey City University, USA</i>)	Biwesh Neupane (<i>University of Strathclyde,</i> <i>UK</i>)
	Controversial tax avoidance loophole: Attraction for foreign portfolio investors Andrew Marshall (<i>University of Strathclyde, UK</i>), Biwesh Neupane (<i>University of Strathclyde, UK</i>), Suman Neupane (<i>Griffith University, Australia</i>), Chandra Thapa (<i>University of Strathclyde, UK</i>)	Ryan G. Chacon (<i>University of Missouri, USA</i>)
	The information content of analysts' value estimates Ryan G. Chacon (<i>University of Missouri, USA</i>), Dan W. French (<i>University of Missouri, USA</i>), Kuntara Pukthanthong (<i>University of Missouri, USA</i>)	Mingshan Zhang (<i>New Jersey City University,</i> <i>USA</i>)
12:30 – 14:00	Lunch Break	Café Louise
14:00 – 15:30 Parallel Sessions (B)		
14:00 – 15:30	B1: Corporate Behavior	Amphitheatre
	Chair: Bill Francis , <i>Rensselaer Polytechnic Institute,</i> <i>USA</i>	Discussant
	Political uncertainty and CSR investment: International evidence Bryan W. Husted (<i>EGADE Business School,</i> <i>Tecnologico de Monterrey, Mexico</i>), Walid Saffar (<i>The Hong Kong Polytechnic University, Hong Kong</i>)	Xunhua Su (<i>Norwegian School of Economics,</i> <i>Norway</i>)
	Product market threats and financial contracting: Evidence from performance-sensitive debt Einar C. Kjenstad (<i>University of Rochester, USA</i>), Xunhua Su (<i>Norwegian School of Economics, Norway</i>), Han Xia (<i>University of Texas at Dallas, USA</i>)	Bill Francis (<i>Rensselaer Polytechnic Institute, USA</i>)
	Do creditor control rights impact corporate tax avoidance? Evidence from debt covenant violations Bill Francis (<i>Rensselaer Polytechnic Institute, USA</i>), Yinjie Shen (<i>Rensselaer Polytechnic Institute, USA</i>), Qiang Wu (<i>Rensselaer Polytechnic Institute, USA</i>)	Walid Saffar (<i>The Hong Kong Polytechnic University, Hong Kong</i>)
14:00 – 15:30	B2: Venture Capital	Room 1, 1st Floor
	Chair: Bibo Liu , <i>Tsinghua University, China</i>	Discussant

	Venture capital and board independence of IPO firms: Evidence from China Xiangyi Zhou (Xi'an Jiaotong University, China), Zhanbing Xiao (The Chinese University of Hong Kong, Hong Kong), Yi Zhang (Xi'an Jiaotong University, China)	Haitong Li (Manchester Business School, UK)
	Innovation in entrepreneurial firms and VC exits Arif Khurshed (Alliance Manchester Business School, UK), Susanne Espenlaub (Manchester Business School, UK), Haitong Li (Manchester Business School, UK)	Bibo Liu (Tsinghua University, China)
	Is the stock market just a side show? Evidence from venture capital Bibo Liu (Tsinghua University, China), Xuan Tian (Tsinghua University, China & Indiana University, USA)	Xiangyi Zhou (Xi'an Jiaotong University, China)
14:00 – 15:30	B3: Executive Compensation	Room 2, 1st Floor
	Chair: Carrie H. Pan , Santa Clara University, USA	Discussant
	Executive compensation and political sensitivity: evidence from government contractors Brandy Hadley (California State University, USA)	Lin Jiang (SOAS University of London, UK)
	Why do Chinese firms adopt stock options: Optimal contracting versus managerial power Lin Jiang (SOAS University of London, UK), Gerhard Kling (SOAS University of London, UK), Hong Bo (SOAS University of London, UK)	Carrie H. Pan (Santa Clara University, USA)
	Executive options and stock liquidity Kuan-Hui Lee (Seoul National University Business School, South Korea), Carrie H. Pan (Santa Clara University, USA), Christo A. Pirinsky (Securities and Exchange Commission, USA)	Brandy Hadley (California State University, USA)
14:00 – 15:30	B4: Corporate Finance II	Room 3, 2nd Floor
	Chair: Chih-Yung Lin , Yuan Ze University, Taiwan	Discussant
	Leverage and financing choices: longitudinal evidence Seth Armitage (University of Edinburgh Business School, UK), Angelica Gonzalez (University of Edinburgh Business School, UK)	Iraj Fooladi (Dalhousie University, Canada)
	A model of sustainable value creation Ali Fatemi (DePaul University, USA), Iraj Fooladi (Dalhousie University, Canada)	Chih-Yung Lin (Yuan Ze University, Taiwan)
	The value effect of serving overconfident customers Yiwei Fang (Illinois Institute of Technology, USA), Iftekhar Hasan (Fordham University, USA & Bank of Finland, Finland), Chih-Yung Lin (Yuan Ze University, Taiwan), Jiong Sun (Purdue University, USA)	Seth Armitage (University of Edinburgh Business School, UK)

14:00 – 15:30	B5: Financial Crises and Contagion I	Room 4, 2nd Floor
	Chair: Ilknur Zer , <i>Federal Reserve Board, USA</i>	Discussant
	The time-varying impact of systematic risk factors on corporate bond spreads Kamil Pliszka (<i>Deutsche Bundesbank, Germany</i>), Arne Klein (<i>Deutsche Bundesbank, Germany</i>)	Ahmed BenSaïda (<i>Sousse University, Tunisia</i>)
	Analyzing dependence through switching regime vine copulas: Evidence from European bonds Ahmed BenSaïda (<i>Sousse University, Tunisia</i>)	Ilknur Zer (<i>Federal Reserve Board, USA</i>)
	Learning from history: volatility and financial crises Jon Danielsson (<i>London School of Economics, UK</i>), Marcela Valenzuela (<i>University of Chile, Chile</i>), Ilknur Zer (<i>Federal Reserve Board, USA</i>)	Arne Klein (<i>Deutsche Bundesbank, Germany</i>)
14:00 – 15:30	B6: Risk Management I	Room 5, 2nd Floor
	Chair: Pejman Abedifar , <i>University of St Andrews, UK</i>	Discussant
	Counterparty risk in bond mutual funds: evidence from credit default swaps positions Jun Qian (<i>Shanghai Jiao Tong University, China</i>), Lei Li (<i>University of Kansas, USA</i>), George Aragon (<i>Arizona State University, USA</i>)	Kai Xing (<i>Nottingham University, UK</i>)
	Macroeconomic conditions, corporate default risk, and the adaptive market hypothesis: principal indicator and early warning signal Kai Xing (<i>Nottingham University, UK</i>)	Pejman Abedifar (<i>University of St Andrews, UK</i>)
	Systemic risk of dual banking systems Shatha Hashem (<i>University of Pavia, Italy</i>), Paolo Giudici (<i>University of Pavia, Italy</i>), Pejman Abedifar (<i>University of St Andrews, UK</i>)	Lei Li (<i>University of Kansas, USA</i>)
14:00 – 15:30	B7: Asset Allocation and Valuation II	Room 6, 4th Floor
	Chair: Denitsa Stefanova , <i>University of Luxembourg, Luxembourg</i>	Discussant
	Swarm intelligence? Stock opinions of the crowd and stock returns Matthias Pelster (<i>Leuphana University, Germany</i>), Bastian Breitmayer (<i>Leuphana University, Germany</i>)	Jianshen Wang (<i>University of Southampton, UK</i>)
	The rise and fall of the multiperiod portfolio policy with predictable returns Nick Taylor (<i>University of Bristol, UK</i>), Evarist Stoja (<i>University of Bristol, UK</i>), Jianshen Wang (<i>University of Southampton, UK</i>)	Axel Stahmer (<i>ESMT Berlin, Germany</i>)
	Fund flows inducing mispricing of risk in competitive financial markets	Bastian Breitmayer (<i>Leuphana University,</i>

	Axel Stahmer (ESMT Berlin, Germany)	Germany)
15:30 – 15:45	Coffee Break	Amphitheatre
15:45 – 17:15 Parallel Sessions (C)		
15:45 – 17:15	C1: Asset Allocation and Valuation III	Amphitheatre
	Chair: Tatyana Sokolyk, Brock University, Canada	Discussant
	Do earnings announcements affect trading volume? The role of short-term traders Ivo Jansen (Rutgers University, School of Business, USA), Andrei Nikiforov (Rutgers University, School of Business, USA)	Victoria Dobrynskaya (National Research University Higher School of Economics, Russia)
	Upside and downside risks in momentum returns Victoria Dobrynskaya (National Research University Higher School of Economics, Russia)	Tatyana Sokolyk (Brock University, Canada)
	Cultural similarity, information advantage, and performance of foreign institutional investors Tatyana Sokolyk (Brock University, Canada), Hilla Skiba (Colorado State University, USA), Mark Fedenia (Wisconsin School of Business, USA)	Ivo Jansen (Rutgers University, School of Business, USA)
15:45 – 17:15	C2: Banking Regulation and Financial Services II	Room 1, 1 st Floor
	Chair: Robert Kieschnick, University of Texas at Dallas, USA	Discussant
	Cross-sectional dispersion, expected loan losses, and debt cycles Xanthi Gkougkousi (Nova School of Business and Economics, Portugal), Suresh Radhakrishnan (University of Texas in Dallas, USA), Gil Sadka (University of Texas in Dallas, USA)	Yoko Shirasu (Aoyama Gakuin University, Japan)
	Long-term M&A effects and strategies of Asia-Pacific banks Yoko Shirasu (Aoyama Gakuin University, Japan)	Robert Kieschnick (University of Texas at Dallas, USA)
	Credit shocks and corporate working capital management Chongyang Chen (Pacific Lutheran University, USA), Robert Kieschnick (University of Texas at Dallas, USA)	Xanthi Gkougkousi (Nova School of Business and Economics, Portugal)
15:45 – 17:15	C3: CEO Characteristics	Room 2, 1 st Floor
	Chair: Hamid Boustanifar, BI Norwegian Business School, Norway	Discussant
	Risk shifting consequences depending on manager characteristics Laura Andreu (University of Zaragoza, Spain), José Luis	Yifan Zhou (Hull University Business School, UK)

	Sarto (<i>University of Zaragoza, Spain</i>), Miguel Serrano (<i>University of Zaragoza, Spain</i>)	
	Bank governance and risk taking: Does chair-CEO age gap matter? Yifan Zhou (<i>Hull University Business School, UK</i>), Alper Kara (<i>Loughborough University, UK</i>)	Hamid Boustanifar (<i>BI Norwegian Business School, Norway</i>)
	CEOs' personal portfolio and corporate policies Hamid Boustanifar (<i>BI Norwegian Business School, Norway</i>), Dan Zhang (<i>BI Norwegian Business School, Norway</i>)	Laura Andreu (<i>University of Zaragoza, Spain</i>)
15:45 – 17:15	C4: Capital Market Efficiency II	Room 3, 2nd Floor
	Chair: Rosita P. Chang , <i>University of Hawaii, USA</i>	Discussant
	Estimating an implicit return on daily open, high, low and close prices: evidence from the Helsinki stock exchange Bernard Ben Sita (<i>Lebanese American University, Lebanon</i>)	Lucas Fuhrer (<i>Swiss National Bank, Switzerland</i>)
	Market liquidity in the market for central bank reserves Lucas Fuhrer (<i>Swiss National Bank, Switzerland</i>)	Kuan-Cheng Ko (<i>National Chi Nan University, Taiwan</i>)
	Residual momentum and investor underreaction in Japan Rosita P. Chang (<i>University of Hawaii, USA</i>), Kuan-Cheng Ko (<i>National Chi Nan University, Taiwan</i>), Shinji Nakano (<i>T&D Asset Management Co., Ltd, Japan</i>), S. Ghon Rhee (<i>University of Hawaii, USA</i>)	Bernard Ben Sita (<i>Lebanese American University, Lebanon</i>)
15:45 – 17:15	C5: Financial Crises and Contagion II	Room 4, 2nd Floor
	Chair: Xiaoqian Zhang , <i>Zhejiang University, China</i>	Discussant
	Exchange traded funds and the 2008 short-sale ban Egle Karmaziene (<i>University of Groningen, The Netherlands</i>), Valeri Sokolovski (<i>Stockholm School of Economics, Sweden</i>)	Hsuan Fu (<i>Imperial College Business School, UK</i>)
	International spillovers of monetary policy to asset prices Hsuan Fu (<i>Imperial College Business School, UK</i>)	Xiaoqian Zhang (<i>Zhejiang University, China</i>)
	Risk contagion of corporate default: Evidence from court enforcement on guaranteed loans in China Xiaoqian Zhang (<i>Zhejiang University, China</i>)	Egle Karmaziene (<i>University of Groningen, The Netherlands</i>)
15:45 – 17:15	C6: Emerging Market Finance I	Room 5, 2nd Floor
	Chair: Sirimon Treepongkaruna , <i>The University of Western Australia, Australia</i>	Discussant
	Financial inclusion, informal finance, and saving	Frederik Kunze (<i>NORD/LB</i>)

	behaviour: An empirical investigation on Chinese households Alessandra Guariglia (University of Birmingham, UK), Nicholas Horsewood (University of Birmingham, UK), Danying Li (University of Birmingham, UK)	Norddeutsche Landesbank Girozentrale & Georg-August-University, Germany)
	The global emergence of the RMB: A “New Normal” for China’s FX markets? Frederik Kunze (NORD/LB Norddeutsche Landesbank Girozentrale & Georg-August-University, Germany), Tobias Basse (NORD/LB Norddeutsche Landesbank Girozentrale & Touro College Berlin, Germany), Christoph Wegener (Competence Center for Insurance Science, Germany & IPAG Business School, France), Markus Spiwoks (Ostfalia University of Applied Sciences, Germany)	Sirimon Treepongkaruna (The University of Western Australia, Australia)
	Investor attention and stock market activities: New evidence from panel data Chaoyuth Padungsaksawasdi (Thammasat University Bangkok, Thailand), Sirimon Treepongkaruna (The University of Western Australia, Australia), Robert Brooks (Monash University Victoria, Australia)	Nicholas Horsewood (University of Birmingham, UK)

15:45 – 17:15	C7: Ethical Finance and CSR I	Room 6, 4th Floor
	Chair: Abdelaziz Chazi , American University of Sharjah, United Arab Emirates	Discussant
	Do appearances deceive? The curious case of CSR activities and shunned companies Saif Ullah (Concordia University, Canada)	Muhammad Wajid Raza (Vrije Universiteit Brussel, Belgium; & Shaheed Benazir Bhutto University, Pakistan)
	On the suboptimality of market capitalization weighting in Shariah compliant equity portfolios Kris Boudt (Vrije Universiteit Brussel, Belgium; & Vrije Universiteit Amsterdam, The Netherlands). Marjan Wauters (Vrije Universiteit Brussel, Belgium; & Faculty of Economics and Business, Belgium), Muhammad Wajid Raza (Vrije Universiteit Brussel, Belgium; & Shaheed Benazir Bhutto University, Pakistan)	Abdelaziz Chazi (American University of Sharjah, United Arab Emirates)
	Islamic banking, financial constraints, and industry growth: International evidence Abdelaziz Chazi (American University of Sharjah, United Arab Emirates), Ali Mirzaei (American University of Sharjah, United Arab Emirates), Zaher Zantout (American University of Sharjah, United Arab Emirates)	Saif Ullah (Concordia University, Canada)

17:15 – 17:30	Coffee Break	Amphitheatre
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17:30 – 18:30 Distinguished Invited Talk

17:30 – 18:30	Topic: Does Politics Triumph Justice? Evidence from Corporate Litigation	Amphitheatre
	Professor Iftekhhar Hasan, <i>Fordham University, United States</i>	

19:30 – 22:30 Gala Dinner

Shangri-La Hotel Paris
10 Avenue d'Iéna, 75116 Paris

Tuesday, December 13, 2016

08:30 – 09:00	Registration & Coffee	Amphitheatre
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09:00 – 10:30 Parallel Sessions (D)

09:00 – 10:30	D1: Capital Structure I	Amphitheatre
	Chair: Meziane Lasfer , Cass Business School, UK	Discussant
	Dividend smoothing, financial flexibility and capital structure Philip T. Fliers (Utrecht University School of Economics, The Netherlands)	Elisabeth Maes (KU Leuven, Belgium)
	The impact of exporting on SME capital structure and debt maturity choices Elisabeth Maes (KU Leuven, Belgium), Nico Dewaelheyns (KU Leuven, Belgium), Catherine Fuss (National Bank of Belgium, Belgium), Cynthia Van Hulle (KU Leuven, Belgium)	Meziane Lasfer (Cass Business School, UK)
	Taxes, governance, and debt maturity structure Meziane Lasfer (Cass Business School, UK), Eilnaz Kashefi Pour (Birmingham Business School, UK)	Philip T. Fliers (Utrecht University School of Economics, The Netherlands)
09:00 – 10:30	D2: Banking Regulation and Financial Services III	Room 1, 1 st Floor
	Chair: Gabrielle Wanzenried , Lucerne University of Applied Sciences and Arts, Switzerland	Discussant
	Portfolio choice in Mexico: An empirical investigation Alex R. Horenstein (University of Miami, USA), Avichai Snir (Netanya Academic College, Israel)	Chia-Ying Chan (Yuan Ze University, Taiwan)
	Agency cost of CEO perquisite in the bank loan contracts Chia-Ying Chan (Yuan Ze University, Taiwan), Iftekhar Hasan (Fordham University, USA & Bank of Finland, Finland), Chih-Yung Lin (Yuan Ze University, Taiwan)	Gabrielle Wanzenried (Lucerne University of Applied Sciences and Arts, Switzerland)
	Bankers' pay in State-owned banks - How important are governance and political-economic factors? Gabrielle Wanzenried (Lucerne University of Applied Sciences and Arts, Switzerland)	Alex R. Horenstein (University of Miami, USA)
09:00 – 10:30	D3: Mergers and Acquisitions	Room 2, 1 st Floor
	Chair: Thomas Kick , Deutsche Bundesbank, Germany	Discussant
	Running your own deal team or retaining financial advisors: Evidence from Chinese private M&As XiaoGang Bi (University of Nottingham Ningbo China, China), Shujing Wang (The Hong Kong University of	Yukihiro Yasuda (Hitotsubashi University, Japan)

	Science and Technology, Hong Kong), K.C. John Wei (The Hong Kong University of Science and Technology, Hong Kong)	
	Relationships matter: The impact of bank-firm relationships on mergers and acquisitions in Japan Joseph French (University of Northern Colorado, USA), Juxin Yan (Hitotsubashi University, Japan), Yukihiro Yasuda (Hitotsubashi University, Japan)	Thomas Kick (Deutsche Bundesbank, Germany)
	Professional ties and bank merger outcomes Thomas Kick (Deutsche Bundesbank, Germany), Andrea Schertler (Leuphana University, Germany)	Shujing Wang (The Hong Kong University of Science and Technology, Hong Kong)
09:00 – 10:30	D4: Independent Directors	Room 3, 2 nd Floor
	Chair: Patricia Crifo, University Paris Nanterre – Economix, France	Discussant
	Bank executives' outside directorships and career outcomes Andrea Schertler (Leuphana University, Germany), Thomas Kick (Deutsche Bundesbank, Germany), William Megginson (University of Oklahoma, USA)	Wei-Ming Lee (City University of Hong Kong, Hong Kong)
	How can independent directors destroy value? Evidence from their interactions with major customers Joonho Kim (University of Hawaii, USA), Wei-Ming Lee (City University of Hong Kong, Hong Kong)	Patricia Crifo (University Paris Nanterre – Economix, France)
	Independent directors: less informed but better selected than affiliated board members? Sandra Cavaco (University Panthéon-Assas, France), Patricia Crifo (University Paris Nanterre – Economix, France), Antoine Reberieux (University Paris 7 Diderot, France), Gwenael Roudaut (Ecole Polytechnique and AgroParisTech, France)	Andrea Schertler (Leuphana University, Germany)
09:00 – 10:30	D5: Capital Market Efficiency III	Room 4, 2 nd Floor
	Chair: Tao Li, City University of Hong Kong, Hong Kong	Discussant
	Microstructure invariance in U.S. stock market trades Albert S. Kyle (University of Maryland, USA), Anna A. Obizhaeva (New Economic School, Russia), Tugkan Tuzun (Federal Reserve Board, USA)	Deven Bathia (Queen Mary University of London, UK)
	Investor sentiment: does it augment the performance of asset pricing model? Deven Bathia (Queen Mary University of London, UK), Don Bredin (University College Dublin, Ireland)	Tao Li (City University of Hong Kong, Hong Kong)
	Does speculative activity have real effects? Tao Li (City University of Hong Kong, Hong Kong),	Tugkan Tuzun (Federal Reserve Board, USA)

	Mark Loewenstein (<i>University of Maryland, USA</i>)	
09:00 – 10:30	D6: Risk Management II	Room 5, 2nd Floor
	Chair: Toshinao Yoshiba , <i>Bank of Japan, Japan</i>	Discussant
	Financial crises, price discovery, and information transmission: A high-frequency perspective Roland Füss (<i>University of St.Gallen, Switzerland & Research Associate at the Centre for European Economic Research, Germany</i>), Ferdinand Mager (<i>EBS Universität für Wirtschaft und Recht, Germany</i>), Michael Stein (<i>University of Duisburg-Essen, Germany</i>), Lu Zhao <i>Stockholm University, Sweden</i>)	Ferenc Horvath (<i>Tilburg University, Netherlands</i>)
	Robust pricing of fixed income securities Ferenc Horvath (<i>Tilburg University, Netherlands</i>), Frank De Jong (<i>Tilburg University, Netherlands</i>), Bas J. M. Werker (<i>Tilburg University, Netherlands</i>)	Toshinao Yoshiba (<i>Bank of Japan, Japan</i>)
	The intraday market liquidity of Japanese government bond futures Naoshi Tsuchida (<i>Bank of Japan, Japan</i>), Toshiaki Watanabe (<i>Hitotsubashi University, Japan</i>), Toshinao Yoshiba (<i>Bank of Japan, Japan</i>)	Roland Füss (<i>University of St.Gallen, Switzerland & Research Associate at the Centre for European Economic Research, Germany</i>)
09:00 – 10:30	D7: Portfolio Management and Optimization I	Room 6, 4th Floor
	Chair: Khaled Guesmi , <i>IPAG Business School, France</i>	Discussant
	Demand shock, speculative beta, and asset prices: Evidence from the Shanghai-Hong Kong stock connect program Clark Liu (<i>Tsinghua University, China</i>), Shujing Wang (<i>Shanghai Finance University, China</i>), K.C. John Wei (<i>Hong Kong University of Science and Technology, Hong Kong</i>)	Thomas Raffinot (<i>Paris Dauphine University, France</i>)
	Can macroeconomists get rich nowcasting economic turning points with a simple machine-learning algorithm? Thomas Raffinot (<i>Paris Dauphine University, France</i>)	Khaled Guesmi (<i>IPAG Business School, France</i>)
	Portfolio diversification with CryptoFinance Khaled Guesmi (<i>IPAG Business School, France</i>), Zied Ftiti (<i>EDC Paris Business School, France</i>), Samir Saadi (<i>University of Ottawa, Canada</i>), Ilyes Abid (<i>ISC Paris Business School, France</i>)	Clark Liu (<i>Tsinghua University, China</i>)
10:30 – 11:00	Coffee Break	Amphitheatre

11:00 – 12:30 Parallel Sessions (E)

11:00 – 12:30	E1: Institutional Investors	Amphitheatre
	Chair: Sofia B. Ramos , <i>ESSEC Business School, France</i>	Discussant
	Do institutional investors unbind firm financial constraints? Evidence from emerging markets Roberto Álvarez (<i>Universidad de Chile, Chile</i>), Mauricio Jara (<i>Universidad de Chile, Chile</i>), Carlos Pombo (<i>Universidad de los Andes, Colombia</i>)	Erasmus Giambona (<i>Syracuse University, USA</i>)
	Hedge fund activism and long-term firm value Martijn Cremers (<i>University of Notre Dame, USA</i>), Erasmus Giambona (<i>Syracuse University, USA</i>), Simone M. Sepe (<i>University of Arizona, USA & Toulouse School of Economics, France</i>), Ye Wang (<i>Bocconi University, Italy</i>)	Sofia B. Ramos (<i>ESSEC Business School, France</i>)
	Lazy investors, lazy fund managers, lousy performance: Culture and mutual fund management Aneel Keswani (<i>Cass Business School, UK</i>), Antonio F. Miguel (<i>Lisbon University Institute, Portugal</i>), Sofia B. Ramos (<i>ESSEC Business School, France</i>)	Carlos Pombo (<i>Universidad de los Andes, Colombia</i>)
11:00 – 12:30	E2: Banking Regulation and Financial Services IV	Room 1, 1st Floor
	Chair: Van Son Lai , <i>Laval University, Canada</i>	Discussant
	Heterogeneity in the bank risk-taking channel of monetary policy: Empirical evidence of U.S. Bank holding companies Kyoungsoon Park (<i>Bank of Korea, Economic Research Institute, South Korea</i>)	Antoine Lallour (<i>Bank of England, UK</i>)
	Do we need a stable funding ratio? Banks' funding in the global financial crisis Antoine Lallour (<i>Bank of England, UK</i>), Hitoshi Mio (<i>Bank of Japan, Japan</i>)	Van Son Lai (<i>Laval University, Canada</i>)
	Basel III capital buffer requirements and credit union prudential regulation: Canadian evidence Helyoth Hessou (<i>Laval University, Canada</i>), Van Son Lai (<i>Laval University, Canada</i>)	Kyoungsoon Park (<i>Bank of Korea, Economic Research Institute, South Korea</i>)
11:00 – 12:30	E3: Ethical Finance and CSR II	Room 2, 1st Floor
	Chair: Paul A. Griffin , <i>University of California, USA</i>	Discussant
	Do investors find carbon information useful? Evidence from Italian firms Alessandra Allini (<i>University Naples Federico II, Italy</i>), Bikki Jaggi (<i>Rutgers University, USA</i>), Riccardo Macchioni (<i>Second University of Naples, Italy</i>), Annamaria Zampella (<i>University Naples Federico II, Italy</i>)	Charles Reuter (<i>University of Metz & University of Nancy II, France</i>)

	Financial research and "Ethics": an investigation Charles Reuter (<i>University of Metz & University of Nancy II, France</i>), Franck Bancel (<i>Ecole Supérieure de Commerce de Paris, France</i>)	Paul A. Griffin (<i>University of California, USA</i>)
	Environmental performance and analyst information processing costs Paul A. Griffin (<i>University of California, USA</i>), Thaddeus Neururer (<i>Boston University Questrom School of Business, USA</i>), Estelle Y. Sun (<i>Boston University Questrom School of Business, USA</i>)	Bikk Jaggi (<i>Rutgers University, USA</i>)
11:00 – 12:30	E4: Foreign Currency Issue	Room 3, 2nd Floor
	Chair: Lloyd Blenman , <i>University of North Carolina-Charlotte, USA</i>	Discussant
	Private information in currency markets Alexander Michaelides (<i>Imperial College London, UK</i>), Andreas Milidonis (<i>University of Cyprus, Cyprus</i>), George Nishiotis (<i>University of Cyprus, Cyprus</i>)	Gabor Katay (<i>European Commission's Joint Research Centre</i>)
	Currency matching and carry trade by non-financial corporations Peter Harasztosi (<i>Magyar Nemzeti Bank, Hungary</i>), Gabor Katay (<i>European Commission's Joint Research Centre</i>)	Lloyd Blenman (<i>University of North Carolina-Charlotte, USA</i>)
	FX liquidity risk and carry trade Samuel Abankwa (<i>Wells Fargo Bank, USA</i>), Lloyd Blenman (<i>University of North Carolina-Charlotte, USA</i>)	George Nishiotis (<i>University of Cyprus, Cyprus</i>)
11:00 – 12:30	E5: Asset Allocation and Valuation IV	Room 4, 2nd Floor
	Chair: Khelifa Mazouz , <i>Cardiff Business School, UK</i>	Discussant
	Repeat-sales indices for the US corporate bond market: Index quality and asset pricing tests Renaud Beaupain (<i>IESEG School of Management, France</i>), Stephanie Heck (<i>HEC Liège, Belgium</i>)	José Dolores (<i>University of Porto, Portugal</i>)
	European investment funds holdings geographic and sector allocation José Dolores (<i>University of Porto, Portugal</i>), Ana Paula Serra (<i>University of Porto, Portugal</i>)	Khelifa Mazouz (<i>Cardiff Business School, UK</i>)
	A risk explanation for the R&D anomaly Woon Sau Leung (<i>Cardiff Business School, UK</i>), Khelifa Mazouz (<i>Cardiff Business School, UK</i>), Kevin P. Evans (<i>Cardiff Business School, UK</i>)	Renaud Beaupain (<i>IESEG School of Management, France</i>)
11:00 – 12:30	E6: Corporate Governance I	Room 5, 2nd Floor
	Chair: Halit Gonenc , <i>University of Groningen, Netherlands</i>	Discussant

	Why don't general counsels stop corporate crime? Sureyya Avci (University of Michigan, USA), Nejat Seyhun (University of Michigan, USA)	Santosh Koirala (University of Strathclyde, Scotland)
	Corporate governance regulation and corporate risk-taking: Evidence from a quasi-experiment Santosh Koirala (University of Strathclyde, Scotland), Andrew Marshall (University of Strathclyde, Scotland), Chandra Thapa (University of Strathclyde, Scotland)	Halit Gonenc (University of Groningen, Netherlands)
	Market reactions to mandatory corporate governance provisions: Evidence from Turkey Halit Gonenc (University of Groningen, Netherlands), Yasemin karaibrahimoglu (University of Groningen, Netherlands), Serdar Ozkan (Izmir University of Economics, Turkey)	Sureyya Avci (University of Michigan, USA)

11:00 – 12:30	E7: Corporate Financial Strategy	Room 6, 4th Floor
	Chair: Waqar Ahmed, University of Warwick, UK	Discussant
	Convertible bonds in sequential financing: Evidence on Western European market Olivier Adoukonou (University of Rennes 1, France), Jean-Laurent Viviani (University of Rennes 1, France), Florence Andre-Le Pogamp (University of Rennes 1, France)	Daniel Gyimah (University of Glasgow, UK)
	Why do financially unconstrained firms borrow to repurchase shares? Vidhan Goyal (Hong Kong University of Science and Technology, Hong Kong), Daniel Gyimah (University of Glasgow, UK), Antonios Siganos (University of Glasgow, UK), Chris Veld (Monash University, Australia)	Waqar Ahmed (University of Warwick, UK)
	Insider trading around open market share repurchase announcements Waqar Ahmed (University of Warwick, UK)	Olivier Adoukonou (University of Rennes 1, France)

12:30 – 14:00	Lunch Break	Café Louise
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14:00 – 15:00 Keynote Address

14:00 – 15:00	Topic: Branch Closures and Loan Conditions	Amphitheatre
	Professor Steven Ongena, University of Zurich & the Swiss Finance Institute, Switzerland	

15:00 – 15:15	Coffee Break	Amphitheatre
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15:15 – 16:45 Parallel Sessions (F)

15:15 – 16:45	F1: Financial Accounting and Regulation II	Amphitheatre
	Chair: David B. Smith , <i>University of Nebraska-Lincoln, USA</i>	Discussant
	Can 'delitigation' transform an industry? Gayle Delong (<i>Baruch College - City University of New York, USA</i>)	Kevin D. Melendrez (<i>New Mexico State University, USA</i>)
	Does the reliability of fair value measurements affect the relation between fair value adjustments for unrealized gains and losses and stock returns? T. Taylor Joo (<i>New Mexico State University, USA</i>), Kevin D. Melendrez (<i>New Mexico State University, USA</i>)	David B. Smith (<i>University of Nebraska-Lincoln, USA</i>)
	Does the variability of other comprehensive income (OCI) play a role in the determination of cost of debt, capital structure and debt ratings May Xiaoyan Bao (<i>University of New Hampshire, USA</i>), David B. Smith (<i>University of Nebraska-Lincoln, USA</i>), Emre Unlu (<i>University of Nebraska-Lincoln, USA</i>)	Gayle Delong (<i>Baruch College - City University of New York, USA</i>)
15:15 – 16:45	F2: Asset Allocation and Valuation V	Room 1, 1st Floor
	Chair: Sami Ben Naceur , <i>International Monetary Fund, USA</i>	Discussant
	Estimating skill in private equity performance using market data Maurice McCourt (<i>ESSEC Business School, France</i>)	Yan Wang (<i>Erasmus University, The Netherlands</i>)
	Who is afraid of BlackRock? Massimo Massa (<i>INSEAD, France</i>), David Schumacher (<i>McGill University, Canada</i>), Yan Wang (<i>Erasmus University, The Netherlands</i>)	Jennifer Li (<i>INSEAD, France</i>)
	Limits to arbitrage and asset prices: evidence from open-end structured funds Jennifer Li (<i>INSEAD, France</i>)	Maurice McCourt (<i>ESSEC Business School, France</i>)
15:15 – 16:45	F3: Ownership Structure	Room 2, 1st Floor
	Chair: Yeqin Zeng , <i>University of Reading, UK</i>	Discussant
	Large investors' portfolio composition and firm value S. Abraham Ravid (<i>Yeshiva University, USA & Lund University, Sweden</i>), Naciye Sekerci (<i>Utrecht University, Netherlands & Lund University, Sweden</i>)	Po-Hsin Ho (<i>National Taipei University, Taiwan</i>)
	Family-controlled firms, overconfident CEOs, and investment policy Po-Hsin Ho (<i>National Taipei University, Taiwan</i>), Wei-Ling Yang (<i>National Taipei University, Taiwan</i>)	Yeqin Zeng (<i>University of Reading, UK</i>)

	Institutional cross-ownership and corporate strategy: The case of mergers and acquisitions Chris Brooks (<i>University of Reading, UK</i>), Zhong Chen (<i>University of Reading, UK</i>), Yeqin Zeng (<i>University of Reading, UK</i>)	Naciye Sekerci (<i>Utrecht University, Netherlands & Lund University, Sweden</i>)
15:15 – 16:45	F4: Emerging Market Finance II	Room 3, 2nd Floor
	Chair: Alessandra Guariglia , <i>University of Birmingham, UK</i>	Discussant
	Political connections and households' access to bank loans: Evidence from China Linyang Li (<i>University of Groningen, The Netherlands</i>), Niels Hermes (<i>Université Libre de Bruxelles, Belgium</i>), and Robert Lensink (<i>Wageningen University, The Netherlands</i>)	Christian Johnson (<i>International Monetary Fund, USA</i>)
	External spillovers and the impact of public and private investment on potential growth: evidence for low income countries Christian Johnson (<i>International Monetary Fund, USA</i>)	Alessandra Guariglia (<i>University of Birmingham, UK</i>)
	To what extent does corporate liquidity affect M&A decisions, method of payment and performance? Evidence from China Alessandra Guariglia (<i>University of Birmingham, UK</i>), Junhong Yang (<i>University of Sheffield, UK</i>), Jie Guo (<i>Durham University, UK</i>)	Niels Hermes (<i>Université Libre de Bruxelles, Belgium</i>)
15:15 – 16:45	F5: Private Equity and Private Placements	Room 4, 2nd Floor
	Chair: Stefan Morkoetter , <i>University of St. Gallen, Switzerland</i>	Discussant
	Does equity financing really underperform in the long-run? Evidence from private placements and public offerings in Taiwan Cheng-Yi Shiu (<i>National Central University, Taiwan</i>), Hui-Shan Wei (<i>Southern Taiwan University of Science and Technology, Taiwan</i>)	Lei Gao (<i>Shandong University, China</i>)
	Value creation in private equity-sponsored leveraged buyouts: Estimating a many-to-many matching game Lei Gao (<i>Shandong University, China</i>)	Stefan Morkoetter (<i>University of St. Gallen, Switzerland</i>)
	Winning a deal in private equity: Do educational networks matter? Florian Fuchs (<i>University of St. Gallen, Switzerland</i>), Roland Füss (<i>University of St. Gallen, Switzerland</i>), Tim Jenkinson (<i>University of Oxford, UK</i>), Stefan Morkoetter (<i>University of St. Gallen, Switzerland</i>)	Cheng-Yi Shiu (<i>National Central University, Taiwan</i>)

15:15 – 16:45	F6: Risk Management III	Room 5, 2nd Floor
	Chair: Tobias Neumann , <i>Bank of England, UK</i>	Discussant
	Forecasting volatility in stock market: the gains from using intraday data Xingyi Li (<i>University of Agder, Norway</i>), Valeriy Zakamulin (<i>University of Agder, Norway</i>)	Matthias Pelster (<i>Leuphana University, Germany</i>)
	The determinants of CDS spreads: evidence from the model space Matthias Pelster (<i>Leuphana University, Germany</i>), Johannes Vilsmeier (<i>Deutsche Bundesbank, Germany</i>)	Tobias Neumann (<i>Bank of England, UK</i>)
	Re-estimating mortgage default correlations Tobias Neumann (<i>Bank of England, UK</i>)	Xingyi Li (<i>University of Agder, Norway</i>)

15:15 – 16:45	F7: Ethical Finance and CSR III	Room 6, 4th Floor
	Chair: Sorin Rizeanu , <i>University of Victoria, Canada</i>	Discussant
	Corporate social responsibility practices and stock price informativeness Sabri Boubaker (<i>Champagne School of Management, France & University Paris-Est Creteil, France</i>), Alexis Cellier (<i>University Paris-Est Creteil, France</i>), Asif Saeed (<i>IRG, University Paris-Est Creteil, France</i>)	Hanh Minh Thai (<i>University of Twente, The Netherlands</i>)
	Key factors driving corporate social responsibility activities of Vietnamese firms Rezaul Kabir (<i>University of Twente, The Netherlands</i>), Hanh Minh Thai (<i>University of Twente, The Netherlands</i>)	Sorin Rizeanu (<i>University of Victoria, Canada</i>)
	Corporate social responsibility and competition Sorin Rizeanu (<i>University of Victoria, Canada</i>), Omrane Guedhami (<i>University of South, USA</i>), Sadok El Ghouli (<i>University of Alberta, Canada</i>)	Asif Saeed (<i>IRG, University Paris-Est Creteil, France</i>)

16:45 – 17:00	Coffee Break	Amphitheatre
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17:00 – 18:30 Parallel Sessions (G)

17:00 – 18:30	G1: Corporate Finance III	Amphitheatre
	Chair: Danmo Lin , <i>Warwick University, UK</i>	Discussant
	What's a brand worth? Trademark protection, profits and product quality Davidson Heath (<i>University of Utah, USA</i>), Christopher Mace (<i>University of Utah, USA</i>)	Hatem Rjiba (<i>IPAG Business School & IRG, University of Paris-Est, France</i>)
	Corporate narrative disclosure and information asymmetry Sabri Boubaker (<i>Champagne School of Management & IRG, University of Paris-Est, France</i>), Dimitrios	Danmo Lin (<i>Warwick University, UK</i>)

	Gounopoulos (Newcastle University Business School, UK), Hatem Rjiba (IPAG Business School & IRG, University of Paris-Est, France)	
	Financial constraints, R&D investments, and competition Danmo Lin (Warwick University, UK)	Christopher Mace (University of Utah, USA)
17:00 – 18:30	G2: Banking Regulation and Financial Services V	Room 1, 1st Floor
	Chair: Nadia Benbouzid , Queen Mary University of London, UK	Discussant
	Coco design, risk shifting incentives and financial fragility Stephanie Chan (Tinbergen Institute, Netherlands), Sweder van Wijnbergen (Tinbergen Institute, Netherlands)	Nicolae Stef (Paris West University Nanterre La Défense, France)
	Bankruptcy law orientation and banking behavior around the world Nicolae Stef (Paris West University Nanterre La Défense, France), Sophia Dimelis (Athens University of Economics and Business, Greece)	Nadia Benbouzid (Queen Mary University of London, UK)
	Impact of bank size on CDS spreads: International evidence before and during the financial crisis Nadia Benbouzid (Queen Mary University of London, UK), Sushanta K. Mallick (Queen Mary University of London, UK), Leone Leonida (King's College, University of London, UK)	Stephanie Chan (Tinbergen Institute, Netherlands)
17:00 – 18:30	G3: Female Directors	Room 2, 1st Floor
	Chair: Antoine Reberiou , University Paris Diderot - Paris 7, France	Discussant
	Managers and the firm's trade credit decision: Are female directors different? Matthias Bürker (Banque de France, France)	Ammar Ali Gull (University of Maine, France)
	Does gender diversity really constrain earnings management? Some evidence from specific attributes of female directors Ammar Ali Gull (University of Maine, France), Mehdi Nekhili (University of Maine; ICD International Business School, France) & Haithem Nagati (ICD International Business School, France)	Antoine Reberiou (University Paris Diderot - Paris 7, France)
	Gender quota inside the boardroom: Female directors as new key players? Antoine Reberiou (University Paris Diderot - Paris 7, France), Gwenaél Roudaut (Ecole Polytechnique, France)	Matthias Bürker (Banque de France, France)

17:00 – 18:30	G4: Risk Management IV	Room 3, 2nd Floor
	Chair: Dominique Guegan , <i>University of Paris 1 Panthéon-Sorbonne, France</i>	Discussant
	Long-term swings and seasonality in energy markets Manuel Moreno (<i>Universidad de Castilla-La Mancha, Spain</i>), Alfonso Novales (<i>Universidad Complutense de Madrid, Spain</i>), Federico Platania (<i>Pole Universitaire Leonard de Vinci, France</i>)	Benjamin Hippert (<i>University of Paderborn, Germany</i>)
	Portfolio enhancement via credit default swap indices - Evidence from North America and Europe Benjamin Hippert (<i>University of Paderborn, Germany</i>), Sascha Tobias Wengerek (<i>University of Paderborn, Germany</i>)	Dominique Guegan (<i>University of Paris 1 Panthéon-Sorbonne, France</i>)
	Value-at-Risk and Expected Shortfall for multimodal distributions: An application to finite support case Dominique Guegan (<i>University of Paris 1 Panthéon-Sorbonne, France</i>), Bertrand Hassani (<i>Grupo Santander, Spain & University of Paris 1 Panthéon-Sorbonne, France</i>), Kehan Li (<i>University of Paris 1 Panthéon-Sorbonne, France</i>)	Manuel Moreno (<i>Universidad de Castilla-La Mancha, Spain</i>)
17:00 – 18:30	G5: Financial Engineering and Derivatives I	Room 4, 2nd Floor
	Chair: Ian Marsh , <i>Cass Business School, UK</i>	Discussant
	Pricing perpetual turbo-warrants Ghaith Ben Achour (<i>Ecole Centrale de Lyon, France</i>), Ruggero Renzetti (<i>Ecole Centrale de Lyon, France</i>), Christian De Peretti (<i>Ecole Centrale de Lyon, France</i>)	Henry Schellhorn (<i>Claremont Graduate University, USA</i>)
	A string model of liquidity in financial markets Henry Schellhorn (<i>Claremont Graduate University, USA</i>), Ran Zhao (<i>Claremont Graduate University, USA</i>)	Ian Marsh (<i>Cass Business School, UK</i>)
	Foreign exchange trading strategies and rare events Jason Cen (<i>Judge Business School - University of Cambridge, UK</i>), Ian Marsh (<i>Cass Business School, UK</i>)	Christian De Peretti (<i>Ecole Centrale de Lyon, France</i>)
17:00 – 18:30	G6: Industry Characteristics and Cost of Equity	Room 5, 2nd Floor
	Chair: Sabri Boubaker , <i>Champagne School of Management & IRG, University Paris Est, France</i>	Discussant
	Industry concentration and investment funding: The importance of understanding the market structure Hyungjin Cho (<i>Universidad Carlos III de Madrid, Spain</i>), Lee-Seok Hwang (<i>Seoul National University, South Korea</i>)	Omar Esqueda (<i>Tarleton State University, USA</i>)
	Well-connected firms and the cost of equity: Are government suppliers less risky? Omar Esqueda (<i>Tarleton State University, USA</i>), Thanh	Sabri Boubaker (<i>Champagne School of Management & IRG,</i>

	Ngo (East Carolina University, USA)	University Paris Est, France)
	External governance and the cost of equity financing Sabri Boubaker (Champagne School of Management & IRG, University Paris Est, France), Samir Saadi (Telfer School of Management, Canada), Syrine Sassi (IRG, University Paris Est, France)	Hyungjin Cho (Universidad Carlos III de Madrid, Spain)
17:00 – 18:30	G7: CEO Turnover and Director Reputation	Room 6, 4th Floor
	Chair: Fabian Gogolin , Queen's University Belfast, UK	Discussant
	Uncovering the role of sentiment: Evidence from CEO dismissals Patrick A. Hauf (University of Konstanz, Germany), Nadja Younes (University of Konstanz, Germany)	Shuo Xia (Erasmus University Rotterdam & Tinbergen Institute, Netherlands)
	CEO succession and stock returns Marc Gabarro Bonet (Erasmus University Rotterdam & Tinbergen Institute, Netherlands), Sebastian Gryglewicz (Erasmus University Rotterdam & Tinbergen Institute, Netherlands), Shuo Xia (Erasmus University Rotterdam & Tinbergen Institute, Netherlands)	Fabian Gogolin (Queen's University Belfast, UK)
	The value of director reputation: Evidence from outside director appointments Mark Cummins (Dublin City University, Ireland), Michael Dowling (ESC Rennes School of Business, France), Fabian Gogolin (Queen's University Belfast, UK)	Nadja Younes (University of Konstanz, Germany)

Wednesday, December 14, 2016

08:30 – 09:00	Registration & Coffee	Amphitheatre
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09:00 – 10:30 Parallel Sessions (H)

09:00 – 10:30	H1: Financial Accounting and Regulation III	Amphitheatre
	Chair: Martin Bugeja , <i>University of Technology Sydney, Australia</i>	Discussant
	Director attention and firm value Rex Wang Renjie (<i>Erasmus School of Economics, Netherlands</i>), Patrick Verwijmeren (<i>Erasmus School of Economics, Netherlands & University of Melbourne, Australia</i>)	Jin Zhang (<i>Nanyang Technological University, Singapore</i>)
	The real effects of SOX section 404: Evidence from corporate innovation Huasheng Gao (<i>Nanyang Technological University, Singapore</i>), Jin Zhang (<i>Nanyang Technological University, Singapore</i>)	Martin Bugeja (<i>University of Technology Sydney, Australia</i>)
	Chief financial officer compensation in M&A activities Martin Bugeja (<i>University of Technology Sydney, Australia</i>), Zoltan Matolcsy (<i>University of Technology Sydney, Australia</i>), Helen Spiropolous (<i>University of Technology Sydney, Australia</i>)	Rex Wang Renjie (<i>Erasmus School of Economics, Netherlands</i>)
09:00 – 10:30	H2: Asset Allocation and Valuation VI	Room 1, 1 st Floor
	Chair: Anna Slavutskaya , <i>Swiss Finance Institute, Switzerland</i>	Discussant
	Sentiment risks and the time varying correlations between the stock market and treasury bond returns Jintao Du (<i>INSEAD, France</i>)	Xiao Xiao (<i>Erasmus University Rotterdam, The Netherlands</i>)
	Firm leverage and equity option returns Aurelio Vasquez (<i>ITAM, Mexico</i>), Xiao Xiao (<i>Erasmus University Rotterdam, The Netherlands</i>)	Anna Slavutskaya (<i>Swiss Finance Institute, Switzerland</i>)
	Relative Alpha Jens Carsten Jackwerth (<i>University of Konstanz, Germany</i>), Anna Slavutskaya (<i>Swiss Finance Institute, Switzerland</i>)	Jintao Du (<i>INSEAD, France</i>)
09:00 – 10:30	H3: Special Session of Finance Research Letters	Room 2, 1 st Floor
	Chair: Duc Khuong Nguyen , <i>IPAG Business School, France</i> & Guldem Gokcek , <i>New York University, USA</i>	Discussant
	Does collateral value affect asset prices? Evidence from a natural experiment in Texas Albert Zevelev (<i>Baruch College, USA</i>)	Sara Nada (<i>Cairo University, Egypt</i>)

	Loss aversion cannot explain the equity premium puzzle Sara Nada (Cairo University, Egypt)	Jens Martin (University of Amsterdam, Netherlands)
	Secondary buyouts and the strategies of PE investors Jens Martin (University of Amsterdam, Netherlands), Hanimario Stefanus (SPF Beheer, Netherlands)	Albert Zevelev (Baruch College, USA)

09:00 – 10:30	H4: Portfolio Management and Optimization II	Room 3, 2nd Floor
	Chair: Christoph Wegener , IPAG Business School, France & Center for Risk and Insurance, Germany	Discussant
	Time variation in liquidity, down market states and asset pricing models Hilal Anwar Butt (Institute of Business Administration Karachi, Pakistan), Nader Virk (Plymouth Business School, UK)	Jan Palczewski (University of Leeds, UK)
	Black-Litterman model for continuous distributions Andrzej Palczewski (University of Warsaw, Poland), Jan Palczewski (University of Leeds, UK)	Christoph Wegener (IPAG Business School, France & Center for Risk and Insurance, Germany)
	Liquidity risk and the covered bond market in times of crisis: Empirical evidence from Germany Christoph Wegener (IPAG Business School, France & Center for Risk and Insurance, Germany), Tobias Basse (Norddeutsche Landesbank Girozentrale & Touro College Berlin, Germany), Philipp Sibbertsen (Leibniz Universität Hannover, Germany), Duc Khuong Nguyen (IPAG Business School, France)	Nader Virk (Plymouth Business School, UK)

09:00 – 10:30	H5: Financial Engineering and Derivatives II	Room 4, 2nd Floor
	Chair: Kyungmin Kim , Federal Reserve Board, USA	Discussant
	Contingent convertible bonds with floating coupon payments: fixing the equilibrium problem Daniël Vullings (University of Groningen, Netherlands)	Alexandre Madelaine (ENS Cachan, France)
	Bubbles and absence of crashes: a multi-agent-based simulation Alexandre Madelaine (ENS Cachan, France)	Kyungmin Kim (Federal Reserve Board, USA)
	Measuring the informativeness of market statistics Kyungmin Kim (Federal Reserve Board, USA)	Daniël Vullings (University of Groningen, Netherlands)

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 13:00 Parallel Sessions (I)

11:00 – 13:00	I1: Capital Structure II	Amphitheatre
	Chair: Marc Steffen Rapp , University of Marburg,	Discussant

	Germany	
	Capital structure and market timing: International evidence Krishna Reddy (<i>The University of Waikato, New Zealand</i>), Ngoc H. Tran (<i>The University of Waikato, New Zealand</i>)	Syrine Sassi (<i>IRG, University Paris Est, France</i>)
	Product market competition and debt choice Sabri Boubaker (<i>Champagne School of Management & IRG, University Paris Est, France</i>), Walid Saffar (<i>The Hong Kong Polytechnic University, Hong Kong</i>), Syrine Sassi (<i>IRG, University Paris Est, France</i>)	Marc Steffen Rapp (<i>University of Marburg, Germany</i>)
	Financial flexibility and capital structure decisions – Empirical evidence Andreas M. Killi (<i>University of Marburg, Germany</i>), Marc Steffen Rapp (<i>University of Marburg, Germany</i>), Thomas Schmid (<i>Technical University of Munich, Germany</i>)	Krishna Reddy (<i>The University of Waikato, New Zealand</i>)
11:00 – 13:00	I2: Banking Regulation and Financial Services VI	Room 1, 1st Floor
	Chair: Caroline Roulet , <i>OECD, France</i>	Discussant
	Competition, securitization, and efficiency in U.S. banks Antonio Bayeh (<i>University of Grenoble Alpes, France</i>), Radu Burlacu (<i>University of Grenoble Alpes, France</i>), Mohammad Bitar (<i>Concordia University, Canada</i>), Thomas Walker (<i>Concordia University, Canada</i>)	Francesca Lenoci (<i>Università Cattolica del Sacro Cuore & Università Bicocca, Italy</i>)
	(How) do equity capital requirements affect banks' cost of capital? Saad Alnahedh (<i>University of Colorado Boulder, USA</i>)	Caroline Roulet (<i>OECD, France</i>)
	Hidden effects of bank recapitalizations Elena Beccalli (<i>Università Cattolica del Sacro Cuore, Italy & London School of Economics, UK</i>), Pascal Frantz (<i>London School of Economics, UK</i>), Francesca Lenoci (<i>Università Cattolica del Sacro Cuore & Università Bicocca, Italy</i>)	Antonio Bayeh (<i>University of Grenoble Alpes, France</i>)
	The effects of capital and liquidity on bank lending following the 2008 financial crisis: Evidence from US and European commercial banks Caroline Roulet (<i>OECD, France</i>)	Saad Alnahedh (<i>University of Colorado Boulder, USA</i>)
11:00 – 13:00	I3: Corporate Finance IV	Room 2, 1st Floor
	Chair: Yenn-Ru Chen , <i>National Chengchi University, Taiwan</i>	Discussant
	CEO power and relative performance evaluation effectiveness Lin Ge (<i>University of Pittsburgh, USA</i>), Frederik P.	Nien-Tzu Yang (<i>National United University, Taiwan</i>)

	Schlingemann (<i>University of Pittsburgh, USA & Erasmus University, Netherlands</i>), Hong Wu (<i>Hong Kong Polytechnic University, Hong Kong</i>), Jing V. Zhao (<i>Hong Kong Polytechnic University, Hong Kong</i>)	
	Price limits and the value premium in the Taiwan stock market Chaonan Lin (<i>Xiamen University, China</i>), Kuan-Cheng Ko (<i>National Chi Nan University, Taiwan</i>), Lin Lin (<i>National Chi Nan University, Taiwan</i>), Nien-Tzu Yang (<i>National United University, Taiwan</i>)	Yenn-Ru Chen (<i>National Chengchi University, Taiwan</i>)
	Financial liberalization and corporate cash policy Yenn-Ru Chen (<i>National Chengchi University, Taiwan</i>), Robin Chou (<i>National Chengchi University, Taiwan</i>), Zhong-Hao Lee (<i>National Chengchi University, Taiwan</i>)	Lin Ge (<i>University of Pittsburgh, USA</i>)
11:00 – 13:00	I4: Risk Management V	Room 3, 2nd Floor
	Chair: Florian Ielpo , <i>Paris 1 University & IPAG Business School, France</i>	Discussant
	Tail systemic risk and banking network contagion: evidence from the Brazilian banking system Juan Arismendi (<i>Tecnologico Monterrey, Mexico</i>), Miguel Rivera-Castro (<i>Universidade de Salvador, Brazil</i>), Andrea Ugolini (<i>Università degli Studi di Firenze, Italy</i>)	Florian Ielpo (<i>Paris 1 University & IPAG Business School, France</i>)
	Are numbers worth a thousand words? A new way of sentiment analysis of 10-K filings David Fritz (<i>University of Cologne, Germany</i>), Christian Gehres (<i>University of Cologne, Germany</i>)	Gloria Yu (<i>INSEAD, France</i>)
	Testing for leverage effect in financial returns Christophe Chorro (<i>Paris 1 University, France</i>), Dominique Guegan (<i>Paris 1 University, France</i>), Florian Ielpo (<i>Paris 1 University & IPAG Business School, France</i>), Hanjarivo Lalaharison (<i>Paris 1 University, France</i>)	Juan Arismendi (<i>Tecnologico Monterrey, Mexico</i>)
	Is this time different? Do bank CEOs learn from crisis experiences? Gloria Yu (<i>INSEAD, France</i>)	Christian Gehres (<i>University of Cologne, Germany</i>)
11:00 – 13:00	I5: Corporate Governance II	Room 4, 2nd Floor
	Chair: Edward Jones , <i>Heriot-Watt University, UK</i>	Discussant
	The financial performance of family business group affiliation in Thailand Suparatana Tanthanongsakkun (<i>Chulalongkorn University, Thailand</i>), Steen Thomsen (<i>Copenhagen Business School, Center of Corporate Governance, Denmark</i>), Sunti Tirapat (<i>Chulalongkorn University,</i>	Supriya Katti (<i>Indian Institute of Technology Kanpur, India</i>)

	<i>Thailand), Sirimon Treepongkaruna (The University of Western Australia, Australia)</i>	
	<p>On the Impact of Ownership Structure on Valuation: The Special case of Qualified Institutional Placements (QIP) in India</p> <p>Supriya Katti (<i>Indian Institute of Technology Kanpur, India</i>), Naval B Verma (<i>Indian Institute of Technology Kanpur, India</i>), B.V. Phani (<i>Indian Institute of Technology Kanpur, India</i>), Chinmoy Ghosh (<i>University of Connecticut, USA</i>)</p>	Edward Jones (<i>Heriot-Watt University, UK</i>)
	<p>Do ex-ante board connections and target board retention matter? Evidence from UK takeovers</p> <p>Hao Li (<i>Heriot-Watt University, UK</i>), Edward Jones (<i>Heriot-Watt University, UK</i>), Pierre de Gioia Carabellese (<i>Heriot Watt University, UK</i>)</p>	<p>Suparatana Tanthanongsakkun (<i>Chulalongkorn University, Thailand</i>)</p>

13:00 – 13:00 Closing

List of Participants

First Name	Last Name	Affiliation
	A	
Pejman	Abedifar	University of St Andrews, UK
Olivier	Adoukonou	University of Rennes 1, France
Waqar	Ahmed	University of Warwick, UK
Saad	Alnahedh	University of Colorado Boulder, USA
Florence	Andre-Le Pogamp	University of Rennes 1, France
Laura	Andreu	University of Zaragoza, Spain
Ekaterina	Anikina	Tomsk Polytechnic University, Russia
Juan	Arismendi	Tecnologico Monterrey, Mexico
Seth	Armitage	University of Edinburgh Business School, UK
Sureyya	Avci	University of Michigan, USA
	B	
Galina	Barysheva	Tomsk Polytechnic University, Russia
Deven	Bathia	Queen Mary University of London, UK
Antonio	Bayeh	University of Grenoble Alpes, France
Renaud	Beaupain	IESEG School of Management, France
Sami	Ben Naceur	International Monetary Fund, USA
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