

PFMC 2018



6th PARIS FINANCIAL MANAGEMENT CONFERENCE

17-19 DECEMBER 2018

IPAG Business School, 184 bd Saint Germain, 75006 Paris

Summary

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Welcoming Note

The Paris Financial Management Conference (PFMC) is now in its sixth edition and continues to benefit from outstanding contributions of world-class scholars, researchers, and practitioners. With slightly more than 500 high-quality submissions in 2018, we are very happy and proud of its unwavering success of event and would like to express a great pleasure to cordially welcome all the participants.

The PFMC-2018 conference, loyal 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 honored this year by the presence of two Distinguished Keynote Speakers – Professor [Utpal Bhattacharya](#), from the Hong Kong University of Science and Technology (Hong Kong) and Professor [William L. Megginson](#), *Price Chair in Finance at the University of Oklahoma's Michael F. Price College of Business (United States) and the Saudi Aramco Chair Professor in Finance at King Fahd University of Petroleum and Minerals in Dhahran (Saudi Arabia)*, who are also active in the editorial committees of many prominent mainstream finance journals. 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. We are grateful 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 regular issues of their journals.

Finally, we would like to thank our organizing committee members (Serap Atan, Tri Vo, and Christoph Wegener) for their helpful assistance. A particular thank goes to Frédéric Teulon, *Executive Head of Research and Faculty of IPAG Business School*, for his 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 Sixth Edition of **Paris Financial Management Conference** (PFMC-2018), 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

Prof. Utpal Bhattacharya, Professor at the Hong Kong University of Science and Technology



Utpal Bhattacharya is a Professor at Hong Kong University of Science and Technology of Finance since 2015. He also taught at most prestigious universities including University of Chicago, MIT, Columbia University and Duke University. He holds a PH.D. in Finance from Columbia University and previously graduated from the Indian Institute of Management, Ahmedabad with an M.B.A.

Professor Bhattacharya is editor of *Financial Management*. He was Associate Editor of the *Journal of Financial Markets* and the *Review of Financial Studies*. His publications have appeared in top-tier finance journals like the *Journal of Finance*, *Journal of Financial Economics*, *The Review of Financial Studies*, *Journal of Financial and Quantitative Analysis* and the *Journal of Business*, top-tier accounting journals like *The Accounting Review*, and top-tier economics journals like the *Journal of Economic Theory*, *Journal of Law and Economics* and the *Journal of Monetary Economics*.

Professor Bhattacharya's research has been featured in full-length stories more than a hundred times in various media across the world, including five times in the *Economist*. He wrote a satire about the legendary fraudster Madoff in the *New York Times*. He has been invited to present his research in more than 200 institutions in 32 countries in 5 continents. He wrote a report for and served as a member of the "Task Force to Modernize Securities Regulation in Canada" in 2006. He and his report were featured in a Canadian Broadcasting Corporation investigative story titled "Who Is Guarding Your Money" on November 23, 2008. On December 2, 2008, legislators in Ontario, Canada, discussed this report. On May 16, 2012, the Securities and Exchange Commission of the U.S. invited him to present the findings of his *Journal of Finance* paper that documents cross-subsidies in mutual fund families. He is now an official whistleblower.

Prof. Bhattacharya is an excellent teacher. He has been nominated for the Trustee Teaching Award by Indiana University five years in a row. He won in 2004 and 2008. In 2006, Business Week recognized him as a "prominent faculty." Prof. Bhattacharya teaches in a different country every summer. He has taught at top universities in Argentina, Brazil, China, France, Germany, Holland, India, Indonesia, Italy, Japan, Mexico, New Zealand, Portugal, Singapore, Slovenia, South Korea, Russia, Taiwan, Turkey and the USA (Chicago, Duke and MIT.)

His goal is to spread the gospel of honest finance to every corner of the globe.

Prof. William L. Megginson, Professor and Price Chair in Finance at the University of Oklahoma's Michael F. Price College of Business



Bill Megginson is Professor and Price Chair in Finance at the University of Oklahoma's Michael F. Price College of Business. He is also the Saudi Aramco Chair Professor in Finance at King Fahd University of Petroleum and Minerals in Dhahran, Saudi Arabia. He is now co-editor of *Journal of Corporate Finance*. From 2002 to 2007, he was a voting member of the Italian Ministry of Economics and Finance's Global Advisory Committee on Privatization. During spring 2008, he was the Fulbright Tocqueville Distinguished Chair in American Studies and Visiting Professor at the Université Paris Dauphine. He received the University of Oklahoma's top research prize, a George Lynn Cross Research Professorship, in April 2010.

Professor Megginson's research interest has focused in recent years on the privatization of state-owned enterprises, sovereign wealth fund investments, energy finance, and investment banking principles and practices. He has published refereed articles in several top academic journals, including the *Journal of Economic Literature*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, and *Foreign Policy*. His co-authored study documenting significant performance improvements in recently privatized companies received one of two Smith Breeden Distinguished Paper Awards for outstanding research published in the *Journal of Finance* during 1994. He is author or co-author of nine textbooks.

Professor Megginson's research has been frequently cited in academic and professional publications. His articles have been downloaded over 48,000 times from the Social Sciences Research Network, and his books and articles have been cited over 12,000 times (according to Google Scholar). His co-authored privatization survey article, published in the *Journal of Economic Literature* in 2001, is the eighth most widely cited finance article published since 2000, and the most widely cited article published in 2001. He is associate editor for two academic journals, and has served as a privatization consultant for the New York Stock Exchange, the OECD, the IMF, the World Federation of Exchanges, and the World Bank. He has visited 76 countries during his lifetime, and has lived in Spain, Pakistan, Switzerland, the Netherlands, France, and Saudi Arabia, in addition to the United States.

Dr. Megginson has a B.S. degree in chemistry from Mississippi College, an MBA from Louisiana State University, and a Ph.D. in finance from Florida State University. Prior to entering academia in 1986, he worked for five years as a petroleum chemist at the world's largest styrene monomer plant and at the largest independent petroleum refinery in the United States. He has been a Visiting Professor at Duke University, Vanderbilt University, the University of Zurich, the University of Amsterdam, Bocconi University, and Université Paris Dauphine.

Committees

CONFERENCE CO-CHAIRS



Sabri Boubaker

Professor of Finance
*South Champagne Business
School*
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

ORGANIZING COMMITTEE

Sabri Boubaker, *South Champagne Business School*

Duc Khuong Nguyen, *IPAG Business School*

Frédéric Teulon, *IPAG Business School*

Tri Vo, *IPAG Business School*

Christoph Wegener, *IPAG Business School*

SCIENTIFIC COMMITTEE

Maria-Eleni K. Agoraki, Athens University of Economics and Business, Greece
Hee-Joon Ahn, Sungkyunkwan University, South Korea
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Kose John, New York University, United States
Georgios P. Kouretas, Athens University of Economics and Business, Greece
Van Son Lai, Laval University, Canada
Meziane Lasfer, Cass Business School, United Kingdom
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Michael McAleer, Asia University, Taiwan
William Megginson, Oklahoma University, United States
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Kuntara Pukthuanthong, University of Missouri, United States
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Denis Schweizer, Concordia University, Canada
Anh Tran, Cass Business School, United Kingdom
Laurent Weill, EM Strasbourg Business School, University of Strasbourg, France
Ania Zalewska, University of Bath, United Kingdom

Publication Opportunities

In consultation with the conference organizers and the Editors-in-Chiefs of [Emerging Markets Review](#), [International Review of Financial Analysis](#) 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 17, 2018

08:00 – 09:00	Registration & Coffee	Amphitheatre
09:00 – 09:30	Welcome and Opening Remarks Sabri Boubaker , <i>Professor of Finance at South Champagne Business School, France, Conference Co-Chair</i> Ephraim Clark , <i>Middlesex University London, United Kingdom, Conference Co-Chair</i> Duc Khuong Nguyen , <i>Professor of Finance and Deputy Director for Research, IPAG Business School, Conference Co-Chair</i> Frédéric Teulon , <i>Executive Head of Research and Faculty, IPAG Business School</i>	Amphitheatre

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: Explaining the U.S. Stock Market Listing Gap and Valuation Premium	Amphitheatre
	William L. Megginson , <i>Professor and Price Chair in Finance at the University of Oklahoma's Michael F. Price College of Business</i>	

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

11:00 – 12:30	A1: Mergers and Acquisitions I Chair: Steve Swidler , <i>Lafayette College, United States</i>	Amphitheatre
11:00 – 12:30	A2: Asset Allocation and Valuation I Chair: Cisl Sarisoy , <i>Federal Reserve Board, United States</i>	Room 1, 1 st Floor
11:00 – 12:30	A3: Lending Facilities, Credit Lines and Deposit Flows Chair: Sriya Anbil , <i>Federal Reserve Board, United States</i>	Room 2, 1 st Floor
11:00 – 12:30	A4: Market Behavior and Efficiency I Chair: Matthijs Lof , <i>Aalto University, Finland</i>	Room 3, 2 nd Floor
11:00 – 12:30	A5: Banking Regulation and Financial Services I Chair: Zeynep Senyuz , <i>Federal Reserve Board, United States</i>	Room 4, 2 nd Floor

11:00 – 12:30	A6: Corporate Governance I Chair: Natasha Burns , <i>University of Texas at San Antonio, United States</i>	Room 5, 2 nd Floor
11:00 – 12:30	A7: Risk Management I Chair: Julien Chevallier , <i>IPAG Business School, France and University Paris 8, France</i>	Room 6, D11
11:00 – 12:30	A8: Portfolio Management and Optimization I Chair: Sofia Ramos , <i>ESSEC Business School, France</i>	Room 7, D12
12:30 – 14:00	Lunch Break	Café Louise
14:00 – 15:30 Parallel Sessions (B)		
14:00 – 15:30	B1: Corporate Innovation Chair: Brian Bolton , <i>IMD Business School, Switzerland</i>	Amphitheatre
14:00 – 15:30	B2: Asset Allocation and Valuation II Chair: Xing Jin , <i>University of Warwick, United Kingdom</i>	Room 1, 1 st Floor
14:00 – 15:30	B3: CEO Compensation Chair: Monomita Nandy , <i>Brunel University, United Kingdom</i>	Room 2, 1 st Floor
14:00 – 15:30	B4: Debt Issues I Chair: Yannelis Constantine , <i>University of Chicago Booth School of Business, United States</i>	Room 3, 2 nd Floor
14:00 – 15:30	B5: Banking Regulation and Financial Services II Chair: Marianna Blix Grimaldi , <i>Swedish Bank Resolution Authority, Sweden</i>	Room 4, 2 nd Floor
14:00 – 15:30	B6: Corporate Finance I Chair: Christophe Volonté , <i>University of Basel, Switzerland & University of Konstanz, Germany</i>	Room 5, 2 nd Floor
14:00 – 15:30	B7: Capital Markets Issues Chair: Andriy Shkilko , <i>Wilfrid Laurier University, Canada</i>	Room 6, D11
14:00 – 15:30	B8: Financial Crises, Spillovers and Contagion I Chair: David-Jan Jansen , <i>De Nederlandsche Bank, Netherlands</i>	Room 7, D12
15:30 – 16:00	Coffee Break	Amphitheatre

16:00 – 17:30 Parallel Sessions (C)

16:00 – 17:30	C1: Money, Credit and Banking Chair: Georgios P. Kouretas , IPAG Business School, France & Athens University of Economics and Business, Greece	Amphitheatre
16:00 – 17:30	C2: Asset Allocation and Valuation III Chair: Hans-Jörg von Mettenheim , IPAG Business School, France	Room 1, 1 st Floor
16:00 – 17:30	C3: Market Behavior and Efficiency II Chair: Byoung-Kyu Min , University of Sydney, Australia	Room 2, 1 st Floor
16:00 – 17:30	C4: Ethical Finance and CSR Chair: Iraj Fooladi , Dalhousie University, Canada	Room 3, 2 nd Floor
16:00 – 17:30	C5: Banking Regulation and Financial Services III Chair: Sergey Tsyplakov , University of South Carolina, United States	Room 4, 2 nd Floor
16:00 – 17:30	C6: Emerging Market Finance Chair: Ansgar Belke , University of Duisburg-Essen, Germany	Room 5, 2 nd Floor
16:00 – 17:30	C7: Financing Decisions Chair: Ron Bird , University of Technology Sydney, Australia	Room 6, D11
16:00 – 17:30	C8: Financial Engineering and Derivatives I Chair: Kevin Aretz , Manchester Business School, United Kingdom	Room 7, D12

GALA DINNER

Time: 19:30pm – 22:30pm, Monday, 17 December 2018

Address: Paris Marriott Champs Elysees Hotel, 70 Av. des Champs-Élysées, 75008 Paris

Tuesday, December 18, 2018

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

09:00 – 10:30	D1: Media and Finance	Amphitheatre
	Chair: Panayiotis Papakyriakou , University of Southampton, United Kingdom	

09:00 – 10:30	D2: Asset Allocation and Valuation IV	Room 1, 1 st Floor
	Chair: Adam Zaremba , University of Dubai, UAE & Poznan University of Economics and Business, Poland	

09:00 – 10:30	D3: Financial Markets, Institutions and Money	Room 2, 1 st Floor
	Chair: Yan Xu , University of Hong Kong, Hong Kong	

09:00 – 10:30	D4: Competition and Firm Decisions	Room 3, 2 nd Floor
	Chair: Scott B. Guernsey , University of Cambridge, United Kingdom	

09:00 – 10:30	D5: Banking Regulation and Financial Services IV	Room 4, 2 nd Floor
	Chair: Marco Migueis , Federal Reserve Board, United States	

09:00 – 10:30	D6: Debt Issues II	Room 5, 2 nd 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: Capital Allocation and Cash Holding	Amphitheatre
	Chair: Robert Kieschnick , University of Texas at Dallas, United States	

11:00 – 12:30	E2: Asset Allocation and Valuation V	Room 1, 1 st Floor
	Chair: Thomas Nitschka , Swiss National Bank, Switzerland	

11:00 – 12:30	E3: Market Behavior and Efficiency III	Room 2, 1 st Floor
	Chair: Nikolas Topaloglou , IPAG Business School, France & Athens University of Economics and Business, Greece	

11:00 – 12:30	E4: Ownership Structure	Room 3, 2 nd Floor
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	Chair: Ben Ali Chiraz , Concordia University, Canada & IPAG Business School, France	
11:00 – 12:30	E5: Banking Regulation and Financial Services V Chair: Snorre Lindset , Norwegian University of Science and Technology, Norway	Room 4, 2 nd Floor
11:00 – 12:30	E6: Corporate Governance II Chair: Carlos Pombo , Universidad de los Andes - School of Management, Colombia	Room 5, 2 nd Floor
12:30 – 14:00	Lunch Break	Café Louise
14:00 – 15:00 Keynote Address		
14:00 – 15:00	Topic: The Dark Side of Finance	Amphitheatre
	Utpal Bhattacharya , Professor at the Hong Kong University of Science and Technology	
15:00 – 15:15	Coffee Break	Amphitheatre
15:15 – 16:45 Parallel Sessions (F)		
15:15 – 16:45	F1: Mergers and Acquisitions II Chair: Samer Adra , University of Birmingham, United Kingdom	Amphitheatre
15:15 – 16:45	F2: Risk Management II Chair: Christoph Wegener , IPAG Business School, France	Room 1, 1 st Floor
15:15 – 16:45	F3: Portfolio Management and Optimization II Chair: Jitka Hilliard , Auburn University, United States	Room 2, 1 st Floor
15:15 – 16:45	F4: Corporate Finance II Chair: Marcin Krolikowski , Providence College, United States	Room 3, 2 nd Floor
15:15 – 16:45	F5: Banking Regulation and Financial Services VI Chair: Christoph Memmel , Deutsche Bundesbank, Germany	Room 4, 2 nd Floor

15:15 – 16:45	F6: Financial Engineering and Derivatives II	Room 5, 2nd Floor
	Chair: Genevieve Gauthier , HEC Montreal, Canada	

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	Room 1, 1st Floor
	Chair: Seth Armitage , University of Edinburgh, United Kingdom	

17:00 – 18:30	G2: Asset Allocation and Valuation VI	Room 2, 1st Floor
	Chair: Ephraim Clark , Middlesex University London, United Kingdom	

17:00 – 18:30	G3: Fund Management	Room 3, 2nd Floor
	Chair: Andrea Rossi , University of Arizona, United States	

17:00 – 18:30	G4: Banking Regulation and Financial Services VII	Room 4, 2nd Floor
	Chair: James B. Heaton , University of Chicago Law School, United States	

17:00 – 18:30	G5: Exchange Rate Reforms and Volatility	Room 5, 2nd Floor
	Chair: Julan Du , Chinese University of Hong Kong, Hong Kong SAR China	

Wednesday, December 19, 2018

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

09:00 – 10:30	H1: Financial Engineering and Derivatives III	Amphitheatre
	Chair: Pawel J. Szerszen , Federal Reserve Board, United States	

09:00 – 10:30	H2: Corporate Governance III	Room 1, 1 st Floor
	Chair: Hisham Farag , University of Birmingham, United Kingdom	

09:00 – 10:30	H3: Asset Allocation and Valuation VIII	Room 2, 1 st Floor
	Chair: Pedro Serrano , University Carlos III, Spain	

09:00 – 10:30	H4: Banking Regulation and Financial Services VIII	Room 3, 2 nd Floor
	Chair: Joshy Jacob , Indian Institute of Management, India	

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

11:00 – 13:00	I1: Financial Crises, Spillovers and Contagion II	Amphitheatre
	Chair: Ahmed Bensaïda , University of Sousse, Tunisia	

11:00 – 13:00	I2: Market Behavior and Efficiency IV	Room 1, 1 st Floor
	Chair: Emanuel Moench , Deutsche Bundesbank, Germany	

11:00 – 13:00	I3: Banking Regulation and Financial Services IX	Room 2, 1 st Floor
	Chair: Maria-Eleni Agoraki , Athens University of Economics and Business, Greece & Duc Khuong Nguyen , IPAG Business School, France	

11:00 – 13:00	I4: Portfolio Management and Optimization III	Room 3, 2 nd Floor
	Chair: Thomas Dimpfl , University of Tübingen, Germany	

13:00 – 13:00 Closing

The Program in Detail

Monday, December 17, 2018

08:00 – 09:00	Registration & Coffee	Amphitheatre
09:00 – 09:30	Welcome and Opening Remarks Sabri Boubaker , <i>Professor of Finance at South Champagne Business School, France, Conference Co-Chair</i> Ephraim Clark , <i>Middlesex University London, United Kingdom, Conference Co-Chair</i> Duc Khuong Nguyen , <i>Professor of Finance and Deputy Director for Research, IPAG Business School, Conference Co-Chair</i> Frédéric Teulon , <i>Executive Head of Research and Faculty, IPAG Business School</i>	Amphitheatre

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: Explaining the U.S. Stock Market Listing Gap and Valuation Premium	Amphitheatre
	William L. Megginson , <i>Professor and Price Chair in Finance at the University of Oklahoma's Michael F. Price College of Business</i>	

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

11:00 – 12:30	A1: Mergers and Acquisitions I Chair: Steve Swidler , <i>Lafayette College, United States</i>	Amphitheatre
		Discussant
	Cross-border M&As and Corporate Social Responsibility: Evidence from Chinese Listed Firms Jing-Ming Kuo (<i>University of Birmingham, United Kingdom</i>), Zhe Li (<i>University of Birmingham, United Kingdom</i>), Ping Wang (<i>University of Birmingham, United Kingdom</i>)	Davina Jeganathan (<i>University of Technology Sydney, Australia</i>)
	Does Co-option Affect Merger and Acquisition Outcomes for Bidding Firms? Samir Ghannam (<i>University of Technology Sydney, Australia</i>), Martin Bugeja (<i>University of Technology Sydney, Australia</i>), Davina Jeganathan (<i>University of Technology Sydney, Australia</i>)	Steve Swidler (<i>Lafayette College, United States</i>)

	The Effects of Activist Investors on Firms' Mergers and Acquisitions Steve Swidler (Lafayette College, United States), Tri Trinh (Auburn University, United States), Keven Yost (Lafayette College, United States)	Zhe Li (University of Birmingham, United Kingdom)
11:00 – 12:30	A2: Asset Allocation and Valuation I	Room 1, 1st Floor
	Chair: Cisil Sarisoy , Federal Reserve Board, United States	Discussant
	Bank Behaviour during Times of Unconventional Monetary Policy through the Lens of TARGET2 Ioana A. Duca (European Central Bank), Patrick Papsdorf (European Central Bank)	N. Aaron Pancost (University of Texas at Austin, United States)
	Special Repo Rates and the Cross-Section of Bond Prices Stefania D'Amico (Federal Reserve Bank of Chicago, United States), N. Aaron Pancost (University of Texas at Austin, United States)	Cisil Sarisoy (Federal Reserve Board, United States)
	Linear Factor Models and the Estimation of Expected Returns Cisil Sarisoy (Federal Reserve Board, United States), Peter de Goeij (Tilburg University, the Netherlands), Bas J.M. Werker (Tilburg University, the Netherlands)	Ioana A. Duca (European Central Bank)
11:00 – 12:30	A3: Lending Facilities, Credit Lines and Deposit Flows	Room 2, 1st Floor
	Chair: Sriya Anbil , Federal Reserve Board, United States	Discussant
	Risk–Return Trade-Off in the Market for Lines of Credit Miguel A. Duran (University of Malaga, Spain)	Prateek Sharma (Louisiana State University, United States)
	Deposit Flow Dynamics Prateek Sharma (Louisiana State University, United States)	Sriya Anbil (Federal Reserve Board, United States)
	Liquidity from Two Lending Facilities Sriya Anbil (Federal Reserve Board, United States), Angela Vossmeier (Claremont McKenna College, United State)	Miguel A. Duran (University of Malaga, Spain)
11:00 – 12:30	A4: Market Behavior and Efficiency I	Room 3, 2nd Floor
	Chair: Matthijs Lof , Aalto University, Finland	Discussant
	An Alternative Interpretation of Anomalies: From the "Risk versus Mispricing" Paradigm to the "Risk and Mispricing" Paradigm Yuan Li (University of Cambridge, United Kingdom)	Thu Phuong Pham (University of Adelaide, Australia)

	Stock Price Synchronicity, Stock Liquidity and Country's Institutional Environment: International Evidence Tung Dang Lam (<i>The University of Danang, Vietnam</i>), Thu Phuong Pham (<i>University of Adelaide, Australia</i>)	Matthijs Lof (<i>Aalto University, Finland</i>)
	Asymmetric Information and the Distribution of Trading Volume Matthijs Lof (<i>Aalto University, Finland</i>), Jos van Bommel (<i>University of Luxembourg, Luxembourg</i>)	Yuan Li (<i>University of Cambridge, United Kingdom</i>)
11:00 – 12:30	A5: Banking Regulation and Financial Services I	Room 4, 2nd Floor
	Chair: Zeynep Senyuz , <i>Federal Reserve Board, United States</i>	Discussant
	The Impact of the Leverage Ratio on Client Clearing Jonathan Acosta-Smith (<i>Bank of England, United Kingdom</i>), Gerardo Ferrara (<i>Bank of England, United Kingdom</i>), Francesc Rodriguez-Tous (<i>Cass Business School, United Kingdom</i>)	Tuomas Takalo (<i>Bank of Finland, and VATT Institute for Economic, Finland</i>)
	Stress Test Precision, Bank Stability, and Welfare Diego Moreno (<i>Universidad Carlos III de Madrid, Spain</i>), Tuomas Takalo (<i>Bank of Finland & VATT Institute for Economic, Finland</i>)	Zeynep Senyuz (<i>Federal Reserve Board, United States</i>)
	The Regulatory and Monetary Policy Nexus in the Repo Market Sriya Anbil (<i>Federal Reserve Board, United States</i>), Zeynep Senyuz (<i>Federal Reserve Board, United States</i>)	Jonathan Acosta-Smith (<i>Bank of England, United Kingdom</i>)
11:00 – 12:30	A6: Corporate Governance I	Room 5, 2nd Floor
	Chair: Natasha Burns , <i>University of Texas at San Antonio, United States</i>	Discussant
	Do Firms Use Interim CEO Positions to Trial CEO Candidates? Xiaoxiao He (<i>Southwestern University of Finance and Economics, China</i>), Margaret Rui Zhu (<i>City University of Hong Kong, Hong Kong SAR China</i>)	Eliza Wu (<i>University of Sydney, Australia</i>)
	Creditor Control Rights and Global Corporate CDS Informativeness Eliza Wu (<i>University of Sydney, Australia</i>), Miriam Marra (<i>ICMA Centre, Henley Business School, University of Reading, United Kingdom</i>), Gaiyan Zhang (<i>University of Missouri–St. Louis, United States</i>), Iftekhar Hasan (<i>Fordham University, United States</i>)	Natasha Burns (<i>University of Texas at San Antonio, United States</i>)

	CEO Turnover: Cross-Country Effects Natasha Burns (<i>University of Texas at San Antonio, United States</i>), Kristina Minnick (<i>Bentley University, United States</i>), Laura Starks (<i>University of Texas at Austin, United States</i>)	Margaret Rui Zhu (<i>City University of Hong Kong, Hong Kong SAR China</i>)
11:00 – 12:30	A7: Risk Management I	Room 6, D11
	Chair: Julien Chevallier , <i>IPAG Business School, France and University Paris 8, France</i>	Discussant
	Corporate Financial Hedging and Firm Value: A Meta-analysis Jerome Geyer-Klingenberg (<i>University of Augsburg, Germany</i>), Markus Hang (<i>University of Augsburg, Germany</i>), Andreas Rathgeber (<i>University of Augsburg, Germany</i>)	Matthias Kaldorf <i>(University of Cologne, Germany)</i>
	Testing Constant Cross-sectional Dependence with Time-varying Marginal Distributions in Parametric Models Matthias Kaldorf (<i>University of Cologne, Germany</i>), Dominik Wied (<i>University of Cologne, Germany</i>)	Julien Chevallier (<i>IPAG Business School, France and University Paris 8, France</i>)
	Forecasting Inflection Points: Hybrid Methods with Multiscale Machine Learning Algorithms Julien Chevallier (<i>IPAG Business School, France and University Paris 8, France</i>), Bangzhu Zhu (<i>Nanjing University of Information Science & Technology, China</i>), Zhang Lyuyuan (<i>Huaqiao University, China</i>)	Jerome Geyer-Klingenberg <i>(University of Augsburg, Germany)</i>
11:00 – 12:30	A8: Portfolio Management and Optimization I	Room 7, D12
	Chair: Sofia Ramos , <i>ESSEC Business School, France</i>	Discussant
	The Investment Style and Industry Concentration of Chinese Domestic Funds Tiantian Tang (<i>Massey University, New Zealand</i>), Liping Zou (<i>Massey University, New Zealand</i>), Xiaoming Li (<i>Massey University, New Zealand</i>)	Xuebing Yang <i>(Pennsylvania State University at Altoona, United States)</i>
	Extreme Absolute Strength of Stocks and Performance of Momentum Strategies Xuebing Yang (<i>Pennsylvania State University at Altoona, United States</i>), Huilan Zhang (<i>Shippensburg University of Pennsylvania, United States</i>)	Sofia Ramos (<i>ESSEC Business School, France</i>)
	Persistence and Skill in the Performance of Mutual Fund Families Sofia Ramos (<i>ESSEC Business School, France</i>), Maurice Mccourt (<i>University of Melbourne, Australia</i>)	Tiantian Tang (<i>Massey University, New Zealand</i>)
12:30 – 14:00	Lunch Break	Café Louise

14:00 – 15:30 Parallel Sessions (B)

14:00 – 15:30	B1: Corporate Innovation	Amphitheatre
	Chair: Brian Bolton , <i>IMD Business School, Switzerland</i>	Discussant
	Too Much of a Good Thing? Mandatory Risk Disclosure and Corporate Innovation Shiu-Yik Au (<i>University of Manitoba, Canada</i>), Hongping Tan (<i>McGill University, Canada</i>)	Daniel Gyimah (<i>Coventry University, United Kingdom</i>)
	Do Peer Firms Influence Innovation? Michael Machokoto (<i>University of Northampton, United Kingdom</i>), Daniel Gyimah (<i>Coventry University, United Kingdom</i>)	Brian Bolton (<i>IMD Business School, Switzerland</i>)
	What Matters in Corporate Governance and Innovation Brian Bolton (<i>IMD Business School, Switzerland</i>), Jing Zhao (<i>Portland State University, United States</i>)	Shiu-Yik Au (<i>University of Manitoba, Canada</i>)
14:00 – 15:30	B2: Asset Allocation and Valuation II	Room 1, 1st Floor
	Chair: Xing Jin , <i>University of Warwick, United Kingdom</i>	Discussant
	The Value of Trading Relationships and Networks in the CDS Market Diana Iercosan (<i>Federal Reserve Board, United States</i>), Alexander Jiron (<i>Federal Reserve Board, United States</i>)	François Cocquemas (<i>Vanderbilt University, United States</i>)
	The Term Structure of Securities Lending Fees François Cocquemas (<i>Vanderbilt University, United States</i>)	Xing Jin (<i>University of Warwick, United Kingdom</i>)
	Understanding Common Risk Factors in Variance Swap Rates, Market Return Predictability and Variance Swap Investments When Volatility can Jump Yi Hong (<i>Xian Jiaotong Liverpool University, China</i>), Xing Jin (<i>University of Warwick, United Kingdom</i>)	Diana Iercosan (<i>Federal Reserve Board, United States</i>)
14:00 – 15:30	B3: CEO Compensation	Room 2, 1st Floor
	Chair: Monomita Nandy , <i>Brunel University, United Kingdom</i>	Discussant
	Evidence on Compensation Consultant Fees and CEO Pay in a Comprehensive Mandatory Disclosure Setting Nelson Ma (<i>University of Technology Sydney, Australia</i>), Tom Scott (<i>Auckland University of Technology</i>), Matthew Grosse (<i>University of Technology Sydney, Australia</i>)	Johannes Zaia (<i>Universität Konstanz, Germany</i>)

	The Value to Say on Pay Johannes Zaia (<i>Universität Konstanz, Germany</i>), Axel Kind (<i>Universität Konstanz, Germany</i>), Marco Poltera (<i>Universität Konstanz, Germany</i>)	Monomita Nandy (<i>Brunel University, United Kingdom</i>)
	Determinant of Executive Compensation in Corporate Lobbying Firms Monomita Nandy (<i>Brunel University, United Kingdom</i>), Suman Lodh (<i>Brunel Business School, United Kingdom</i>), Jin Wang (<i>Middlesex Business School, United Kingdom</i>)	Nelson Ma (<i>University of Technology Sydney, Australia</i>)

14:00 – 15:30	B4: Debt Issues I	Room 3, 2nd Floor
	Chair: Yannelis Constantine , <i>University of Chicago Booth School of Business, United States</i>	Discussant
	Floating Rate Money: The Store-of-Value Premium in Treasury Floating Rate Notes Matthias Fleckenstein (<i>Lerner College of Business and Economics, United States</i>), Francis A. Longstaff (<i>UCLA Anderson School of Management, United States & NBER, United States</i>)	Christian Dreyer <i>(University of Muenster, Germany)</i>
	Banking Crises, Income Inequality, and Household Credit Growth: The Effect of Differences in Culture Christian Dreyer (<i>University of Muenster, Germany</i>), Nadja Guenster (<i>University of Muenster, Germany</i>), Oliver Schulz (<i>University of Muenster, Germany</i>)	Yannelis Constantine <i>(University of Chicago Booth School of Business, United States)</i>
	A Day Late and a Dollar Short: Liquidity and Household Formation among Student Borrowers Sarena Goodman (<i>Federal Reserve Board of Governors, United States</i>), Adam Isen (<i>Office of Tax Analysis, U.S. Department of the Treasury, United States</i>), Yannelis Constantine (<i>University of Chicago Booth School of Business, United States</i>)	Matthias Fleckenstein <i>(Lerner College of Business and Economics, United States)</i>

14:00 – 15:30	B5: Banking Regulation and Financial Services II	Room 4, 2nd Floor
	Chair: Marianna Blix Grimaldi , <i>Swedish Bank Resolution Authority, Sweden</i>	Discussant
	Location, Location, ... and Its Significance for Small Banks Krzysztof Jackowicz (<i>Kozminski University, Poland</i>), Łukasz Kozłowski (<i>Kozminski University, Poland</i>), Paweł Wnuczak (<i>Kozminski University, Poland</i>)	Natalia Cassinello Plaza <i>(Universidad Pontificia Comillas, Spain)</i>
	A Synthetic Index for Predicting Financial Distress: An Empirical Analysis of Its Effectiveness when Applied to Rural Spanish Credit Cooperatives Antonio Madera del Pozo (<i>Banco Cooperativo Español, Spain</i>), Natalia Cassinello Plaza (<i>Universidad</i>	Marianna Blix Grimaldi <i>(Swedish Bank Resolution Authority, Sweden)</i>

	Pontificia Comillas, Spain), Antonio Rua Vieites (Universidad Pontificia Comillas, Spain)	
	Measuring Bank Resolution Cost Marianna Blix Grimaldi (Swedish Bank Resolution Authority, Sweden), Johan Linder (Swedish Bank Resolution Authority, Sweden)	Paweł Wnuczak (Kozminski University, Poland)
14:00 – 15:30	B6: Corporate Finance I	Room 5, 2nd Floor
	Chair: Christophe Volonté , University of Basel, Switzerland & University of Konstanz, Germany	Discussant
	Do UK Firms Manage Earnings using Real Earnings Management to Meet Earnings Benchmarks? Basiem Al-Shattarat (University of Portsmouth, United Kingdom & Prince Sultan University, Saudi Arabia), Khaled Hussainey (University of Portsmouth, United Kingdom), Wasim Al-Shattarat (Gulf University for Science and Technology, Kuwait)	Imen Derouiche (University of Luxembourg, Luxembourg)
	Effects of Quantity and Quality of Risk Disclosure on Analyst Following: A Study of French Listed Firms Imen Derouiche (University of Luxembourg, Luxembourg), Anke Müßig (University of Luxembourg, Luxembourg), Véronique Weber (University of Luxembourg, Luxembourg)	Christophe Volonté (University of Basel, Switzerland & University of Konstanz, Germany)
	Do Anglo-Saxons Increase Firms' Risks? Christophe Volonté (University of Basel, Switzerland & University of Konstanz, Germany)	Basiem Al-Shattarat (University of Portsmouth, United Kingdom & Prince Sultan University, Saudi Arabia)
14:00 – 15:30	B7: Capital Markets Issues	Room 6, D11
	Chair: Andriy Shkilko , Wilfrid Laurier University, Canada	Discussant
	The Effects of the Financial Crisis on Delisting Decisions: Evidence from Family and Non-Family Firms in Germany Wolfgang Bessler (Justus-Liebig University Giessen, Germany), Marco Vendrasco (Justus-Liebig University Giessen, Germany), Johannes Beyenbach (HHL Leipzig Graduate School of Management, Germany), Marc Steffen Rapp (HHL Leipzig Graduate School of Management, Germany)	Marco Ceccarelli (University of Zurich, Switzerland)
	When Companies Use their Wiggle Room, Which Investors Care? Marco Ceccarelli (University of Zurich, Switzerland)	Andriy Shkilko (Wilfrid Laurier University, Canada)

	Insider Trading under the Microscope Andriy Shkilko (Wilfrid Laurier University, Canada)	Marco Vendrasco (Justus-Liebig University Giessen, Germany)
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14:00 – 15:30	B8: Financial Crises, Spillovers and Contagion I	Room 7, D12
	Chair: David-Jan Jansen , De Nederlandsche Bank, Netherlands	Discussant
	Speculative Bubbles and Investor Emotions: An Empirical Perspective Richard Taffler (Warwick Business School, United Kingdom), Xijuan Bellotti (Independent, United Kingdom), Vineet Agarwal (Cranfield School of Management, United Kingdom)	Carlos Ramirez (Federal Reserve Board, United States)
	Regulating Complex Financial Systems Carlos Ramirez (Federal Reserve Board, United States)	David-Jan Jansen (De Nederlandsche Bank, Netherlands)
	The International Spillovers of the 2010 U.S. Flash Crash David-Jan Jansen (De Nederlandsche Bank, Netherlands)	Richard Taffler (Warwick Business School, United Kingdom)

15:30 – 16:00	Coffee Break	Amphitheatre
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16:00 – 17:30 Parallel Sessions (C)

16:00 – 17:30	C1: Money, Credit and Banking	Amphitheatre
	Chair: Georgios P. Kouretas , IPAG Business School, France & Athens University of Economics and Business, Greece	Discussant
	Can Trade Credit Salvage Islamic Banking? Wahyu Jatmiko (University of Durham, United Kingdom & University of Indonesia, Indonesia), M. Shahid Ebrahim (University of Durham, United Kingdom), Abdullah Iqbal (University of Kent, United Kingdom), Rafal M. Wojakowski (University of Surrey, United Kingdom)	Marco Ghitti (Skema Business School, France)
	"Great Expectations"? Bankruptcy Law Reforms and Bank Credit for SMEs Marco Ghitti (Skema Business School, France), Florencio Lopez De Silanes (SKEMA Business School, France)	Georgios P. Kouretas (IPAG Business School, France & Athens University of Economics and Business, Greece)
	Bank IPOs, Political Connections and De(Regulations) Maria-Eleni Agoraki (Athens University of Economics and Business, Greece), Dimitrios Gounopoulos (University of Bath, United Kingdom), Georgios P.	Wahyu Jatmiko (University of Durham, United Kingdom & University of Indonesia, Indonesia)

	Kouretas (<i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>)	
16:00 – 17:30	C2: Asset Allocation and Valuation III	Room 1, 1st Floor
	Chair: Hans-Jörg von Mettenheim , <i>IPAG Business School, France</i>	Discussant
	Government Debt, Dividend Growth and Stock Returns Yulong Sun (<i>Bocconi University, Italy</i>)	Alexandra Mittelman (<i>Comenius University, Slovakia</i>)
	The Possibilities of Investing into Wine as an Investment Opportunity Alexandra Mittelman (<i>Comenius University, Slovakia</i>)	Tengfei Zhang (<i>Louisiana State University, United States</i>)
	China's Policy Change of Central Parity Pricing and the Contagions among China's Exchange Rates Tengfei Zhang (<i>Louisiana State University, United States</i>)	Yulong Sun (<i>Bocconi University, Italy</i>)
16:00 – 17:30	C3: Market Behavior and Efficiency II	Room 2, 1st Floor
	Chair: Byoung-Kyu Min , <i>University of Sydney, Australia</i>	Discussant
	The Remarkable Relevance of Characteristics for Momentum Profits Birgit Müller (<i>Darmstadt University of Technology, Germany & German Graduate School of Management and Law, Germany</i>), Sebastian Müller (<i>German Graduate School of Management and Law, Germany</i>)	Gianluca Palma (<i>University of Rome Tor Vergata, Italy</i>)
	Divergence of Blogs Sentiment and Stock Market Volatility Vincenzo Farina (<i>University of Rome Tor Vergata, Italy</i>), Gianluca Palma (<i>University of Rome Tor Vergata, Italy</i>)	Sebastian Müller (<i>German Graduate School of Management and Law, Germany</i>)
	Effects of Serial Position on Stock Liquidity: Evidence from Japanese REIT Markets Ming Yan William Cheung (<i>Waseda University, Japan</i>), Stephan Unger (<i>Saint Anselm College, United States</i>)	Byoung-Kyu Min (<i>University of Sydney, Australia</i>)
	What Drives the Dispersion Anomaly? Byoung-Kyu Min (<i>University of Sydney, Australia</i>), Buhui Qiu (<i>University of Sydney, Australia</i>), Tai-Yong Roh (<i>Auckland University of Technology, New Zealand</i>)	Stephan Unger (<i>Saint Anselm College, United States</i>)
16:00 – 17:30	C4: Ethical Finance and CSR	Room 3, 2nd Floor
	Chair: Iraj Fooladi , <i>Dalhousie University, Canada</i>	Discussant

	Corporate Social Responsibility, Trade Credit, and Financial Crisis Sabri Boubaker (<i>Champagne School of Management, France & Universite Paris-EST Creteil, France</i>), Alexis Cellier (<i>Universite Paris-EST Creteil, France</i>), Asif Saeed (<i>Universite Paris-EST Creteil, France</i>)	Daniel Brodback (<i>University of Münster, Germany</i>)
	Altruism and Egoism in Investment Decisions Daniel Brodback (<i>University of Münster, Germany</i>), Nadja Guenster (<i>University of Münster, Germany</i>), David Mezger (<i>KPMG, Germany</i>)	Nargess K. Kayhani (<i>Mount Saint Vincent University, Canada</i>)
	Corporate Headquarter Relocation and CSR Performance Iraj Fooladi (<i>Dalhousie University, Canada</i>)	Asif Saeed (<i>Universite Paris-EST Creteil, France</i>)

16:00 – 17:30	C5: Banking Regulation and Financial Services III	Room 4, 2nd Floor
	Chair: Sergey Tsyplov , <i>University of South Carolina, United States</i>	Discussant
	Financial Intermediation through Financial Disintermediation: Evidence from the ECB Corporate Sector Purchase Programme Aytem Ertan (<i>London Business School, United Kingdom</i>), Anya Kleymentova (<i>University of Chicago, United States</i>), Marcel Tuijn (<i>University of Chicago, United States & Erasmus University Rotterdam, Netherlands</i>)	Felix Rutkowski (<i>German Council of Economic Experts, Germany</i>)
	Should Banking Supervision and Monetary Policy be Separated? Felix Rutkowski (<i>German Council of Economic Experts, Germany</i>), Isabel Schnabel (<i>University of Bonn, Germany</i>)	Sergey Tsyplov (<i>University of South Carolina, United States</i>)
	Bank Bailouts, Bail-ins, or No Regulatory Intervention? A Dynamic Model and Empirical Tests of Optimal Regulation Allen N. Berger (<i>University of South Carolina, United States</i>), Charles P. Himmelberg (<i>Goldman Sachs & Co, United States</i>), Raluca A. Roman (<i>Federal Reserve Bank of Kansas City, United States</i>), Sergey Tsyplov (<i>University of South Carolina, United States</i>)	Aytem Ertan (<i>London Business School, United Kingdom</i>)

16:00 – 17:30	C6: Emerging Market Finance	Room 5, 2nd Floor
	Chair: Ansgar Belke , <i>University of Duisburg-Essen, Germany</i>	Discussant
	Countries' Sovereign Bond Markets in a Global Financial Cycle Kei-Ichiro Inaba (<i>Bank of Japan, Japan</i>)	Ilya Dergunov (<i>Goethe University, Germany</i>)

	Predictability in Central and Eastern European Countries Ilya Dergunov (Goethe University, Germany)	Ansgar Belke (University of Duisburg-Essen, Germany)
	Capital Flows to Emerging Market and Developing Economies: Global Liquidity and Uncertainty Versus Country-specific Pull Factors Ansgar Belke (University of Duisburg-Essen, Germany), Ulrich Volz (SOAS University of London & German Development Institute, Germany)	Kei-Ichiro Inaba (Bank of Japan, Japan)
16:00 – 17:30	C7: Financing Decisions	Room 6, D11
	Chair: Ron Bird, University of Technology Sydney, Australia	Discussant
	Financing Decisions and the Moderating Effect of the Board of Directors in Family Firms Jannine Poletti-Hughes (University of Liverpool, United Kingdom), Beatriz Martinez Garcia (Universidad Publica de Navarra, Spain)	Yili Lian (Pennsylvania State University, United States)
	Labor Unions and Loan Contracting Guangzi Li (Chinese Academy of Social Sciences, China), Yili Lian (Pennsylvania State University, United States), Yi Zhang (Southwestern University of Finance and Economics, China)	Ron Bird (University of Technology Sydney, Australia)
	Liquidity, Leverage Deviation, Target Change and the Speed of Leverage Adjustment Ly Thi Ho (Waikato Management School, Hamilton, New Zealand), Ron Bird (University of Technology Sydney, Australia), Susanna Lu (Waikato Management School, Hamilton, New Zealand)	Jannine Poletti-Hughes (University of Liverpool, United Kingdom)
16:00 – 17:30	C8: Financial Engineering and Derivatives I	Room 7, D12
	Chair: Kevin Aretz, Manchester Business School, United Kingdom	Discussant
	Shock Propagation Across the Futures Term Structure: Evidence from Crude Oil Prices Delphine Lautier (University Paris Dauphine, France), Franck Raynaud (Université de Lausanne, Switzerland), Michel A.Robe (University of Illinois at Urbana-Champaign, United States)	Athanasios Triantafyllou (University of Essex, United Kingdom)
	Commodity Price Uncertainty as a Leading Indicator of Economic Activity Athanasios Triantafyllou (University of Essex, United Kingdom), Dimitrios Bakas (Nottingham Trent University, United Kingdom & Rimini Centre for Economic Analysis, Canada), Marilou Ioakimidis (University of Peloponnese, Greece & National and Kapodistrian University of Athens, Greece)	Kevin Aretz (Manchester Business School, United Kingdom)

	The Early Exercise Risk Premium Kevin Aretz (<i>Manchester Business School, United Kingdom</i>), Ian Garrett (<i>Manchester Business School, United Kingdom</i>), Adnan Gazi (<i>Manchester Business School, United Kingdom</i>)	Delphine Lautier (<i>University Paris Dauphine, France</i>)
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Gala Dinner



GALA DINNER

Time: 19:30pm – 22:30pm, Monday, 17 December 2018

Address: Paris Marriott Champs Elysees Hotel, 70 Av. des Champs-Élysées, 75008 Paris

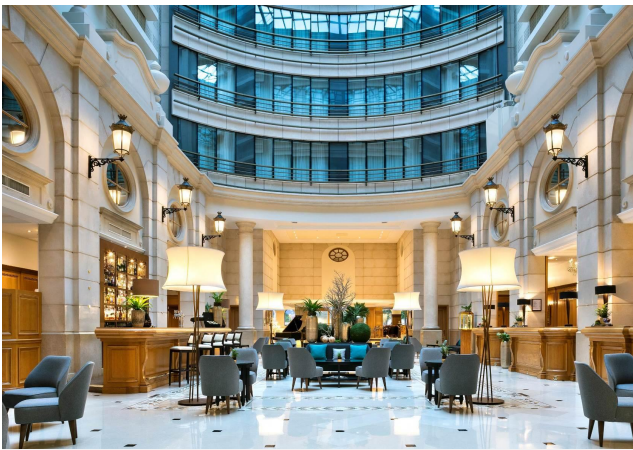
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Tuesday, December 18, 2018

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

09:00 – 10:30	D1: Media and Finance	Amphitheatre
	Chair: Panayiotis Papakyriakou , <i>University of Southampton, United Kingdom</i>	Discussant
	Media and Shareholder Activism Abhishek Ganguly (<i>Indiana University, United States</i>)	Yunfei Zhao (<i>Concordia University, Canada</i>)
	Relationship between Twitter and Stock Returns: The Trump Factor Carl Ajjoub (<i>Concordia University, Canada</i>), Thomas Walker (<i>Concordia University, Canada</i>), Yunfei Zhao (<i>Concordia University, Canada</i>)	Panayiotis Papakyriakou (<i>University of Southampton, United Kingdom</i>)
	Terrorism, Stock Markets and Media Coverage Panayiotis Papakyriakou (<i>University of Southampton, United Kingdom</i>), Athanasios Sakkas (<i>University of Southampton, United Kingdom</i>), Zenon Taoushianis (<i>University of Cyprus, Cyprus</i>)	Abhishek Ganguly (<i>Indiana University, United States</i>)
09:00 – 10:30	D2: Asset Allocation and Valuation IV	Room 1, 1 st Floor
	Chair: Adam Zaremba , <i>University of Dubai, UAE & Poznan University of Economics and Business, Poland</i>	Discussant
	Cross-Section of Returns in Frontier Markets: Evidence from the GCC Markets Bader S. Alhashel (<i>Kuwait University, Kuwait</i>)	Jeramia Poland (<i>Indian School of Business, India</i>)
	How to Look Clever and Have Envious Neighbors: Average Volatility Managed Leverage Timing Jeramia Poland (<i>Indian School of Business, India</i>)	Adam Zaremba (<i>University of Dubai, UAE & Poznan University of Economics and Business, Poland</i>)
	Small-Minus-Big Predicts Betting-Against-Beta: Implications for International Equity Allocation and Market Timing Adam Zaremba (<i>University of Dubai, UAE & Poznan University of Economics and Business, Poland</i>)	Bader S. Alhashel (<i>Kuwait University, Kuwait</i>)
09:00 – 10:30	D3: Financial Markets, Institutions and Money	Room 2, 1 st Floor
	Chair: Yan Xu , <i>University of Hong Kong, Hong Kong</i>	Discussant
	Housing Market Integration and Economic Convergence Cheol Eun (<i>Georgia Institute of Technology, United States</i>), Lingling Wang (<i>University of Connecticut,</i>	Lawrence Pohlman (<i>University of Massachusetts – Boston, United States</i>)

	United States), Teng Zhang (Georgia Institute of Technology, United States)	
	Market Implied GDP Lawrence Pohlman (University of Massachusetts – Boston, United States), Harris Ntantanis (University of Massachusetts – Boston, United States)	Yan Xu (University of Hong Kong, Hong Kong)
	What Drives Currency Market Returns? A Present-value Approach Doron Avramov (Chinese University of Hong Kong, Hong Kong & Hebrew University of Jerusalem Jerusalem, Israel), Yan Xu (University of Hong Kong, Hong Kong)	Lingling Wang (University of Connecticut, United States)
09:00 – 10:30	D4: Competition and Firm Decisions	Room 3, 2nd Floor
	Chair: Scott B. Guernsey, University of Cambridge, United Kingdom	Discussant
	Competition and Corporate Governance Di Wu (City University of Hong Kong, Hong Kong SAR China)	Kizkitza Biguri (BI Norwegian Business School, Norway)
	Collateral Requirements and Corporate Policy Decisions Kizkitza Biguri (BI Norwegian Business School, Norway), Stahl Jörg (Católica Lisbon School of Business & Economics, Portugal)	Scott B. Guernsey (University of Cambridge, United Kingdom)
	Product Market Competition and Long-Term Firm Value: Evidence from Reverse Engineering Protections Scott B. Guernsey (University of Cambridge, United Kingdom)	Di Wu (City University of Hong Kong, Hong Kong SAR China)
09:00 – 10:30	D5: Banking Regulation and Financial Services IV	Room 4, 2nd Floor
	Chair: Marco Migueis, Federal Reserve Board, United States	Discussant
	The Impact of Central Bank Liquidity Support on Banks' Balance Sheets Sarah Holton (European Central Bank, Germany), Leo de Haan (De Nederlandsche Bank, The Netherlands), Jan Willem van den End (De Nederlandsche Bank, The Netherlands)	Guglielmo Barone (Bank of Italy and RCEA, Italy)
	Losing my Connection: the Dark Side of Bank-Firm Interlocking Directorates Guglielmo Barone (Bank of Italy and RCEA, Italy), Litterio Mirenda (Bank of Italy, Italy), Sauro Mocetti (Bank of Italy, Italy)	Marco Migueis (Federal Reserve Board, United States)

	Forward-looking and Incentive-compatible Operational Risk Capital Framework Marco Migueis (<i>Federal Reserve Board, United States</i>)	Jan Willem van den End (<i>De Nederlandsche Bank, The Netherlands</i>)
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09:00 – 10:30	D6: Debt Issues II Chair: Khaled Guesmi, <i>IPAG Business School, France</i>	Room 5, 2nd Floor Discussant
	The Effects of Negative Interest Rates on Equity and Currency Markets Seungho Lee (<i>Concordia University, Canada</i>)	Olga Pakulyak (<i>Université Rennes 1, France</i>)
	The Term Structure of the French Nominal Government Debt Olesya Grishchenko (<i>Board of Governors of the Federal Reserve System, United States</i>), Franck Moraux (<i>Université Rennes 1, France</i>), Olga Pakulyak (<i>Université Rennes 1, France</i>)	Brahim Gaies (<i>IPAG Business School, France</i>)
	External Financing of Growth in Developing Countries? Disaggregated Capital Flows and Exchange Rate Instability Brahim Gaies (<i>IPAG Business School, France</i>), Khaled Guesmi (<i>IPAG Business School, France</i>), Stéphane Goutte (<i>Paris Business School, France</i>)	Seungho Lee (<i>Concordia University, Canada</i>)

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

11:00 – 12:30	E1: Capital Allocation and Cash Holding Chair: Robert Kieschnick, <i>University of Texas at Dallas, United States</i>	Amphitheatre Discussant
	Do Diversified Firms Allocate Capital Inefficiently? Evidence from Equity Carve-outs Sudi Sudarsanam (<i>Cranfield School of Management, United Kingdom</i>), Siyang Tian (<i>Cass Business School, United Kingdom</i>), Valeriya Vitkova (<i>Cass Business School, United Kingdom</i>)	Helen Spiropoulos (<i>University of Technology Sydney, Australia</i>)
	Corporate Cash Holdings and Stock Liquidity Helen Spiropoulos (<i>University of Technology Sydney, Australia</i>), Ruoyun Zhao (<i>University of Technology Sydney, Australia</i>)	Robert Kieschnick (<i>University of Texas at Dallas, United States</i>)
	Operating Leases and Corporate Cash Holdings Douglas O. Cook (<i>University of Alabama, United States</i>), Robert Kieschnick (<i>University of Texas at Dallas, United States</i>), Rabih Moussawi (<i>Villanova University, United States</i>)	Siyang Tian (<i>Cass Business School, United Kingdom</i>)

11:00 – 12:30	E2: Asset Allocation and Valuation V	Room 1, 1st Floor
	Chair: Thomas Nitschka , <i>Swiss National Bank, Switzerland</i>	Discussant
	Data Snooping in Equity Premium Prediction Viktoria-Sophie Bartsch (<i>Hamburg University, Germany</i>), Hubert Dichtl (<i>Hamburg University, Germany</i>), Wolfgang Drobetz (<i>Hamburg University, Germany</i>), Andreas Neuhierl (<i>University of Notre Dame, United States</i>)	Christian Koeppel (<i>University of St. Gallen, Switzerland</i>)
	Sentiment-Conditional Risk Premium in Financial Markets Roland Fuss (<i>University of St. Gallen, Switzerland</i>), Christian Koeppel (<i>University of St. Gallen, Switzerland</i>)	Thomas Nitschka (<i>Swiss National Bank, Switzerland</i>)
	Did China's Anti-corruption Campaign Affect the Risk Premium on Stocks of Global Luxury Goods Firms? Thomas Nitschka (<i>Swiss National Bank, Switzerland</i>)	Wolfgang Drobetz (<i>Hamburg University, Germany</i>)
11:00 – 12:30	E3: Market Behavior and Efficiency III	Room 2, 1st Floor
	Chair: Nikolas Topaloglou , <i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>	Discussant
	Correcting Alpha Misattribution in Portfolio Sorts Daniel Hoechle (<i>University of Basel, Switzerland & Institute for Finance, Switzerland</i>), Markus Schmid (<i>University of St. Gallen, Switzerland</i>), Heinz Zimmermann (<i>University of Basel, Switzerland</i>)	Ha Nguyen (<i>University of Western Australia, Australia</i>)
	Firm-specific Information and Stock Returns Ha Nguyen (<i>University of Western Australia, Australia</i>), Yihui Lan (<i>The University of Western Australia, Australia</i>), Sirimon Treepongkaruna (<i>The University of Western Australia, Australia</i>)	Nikolas Topaloglou (<i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>)
	Re-assessing Stock Market Anomalies using a Stochastic Spanning Framework George Chalamandaris (<i>Athens University of Economics and Business, Greece</i>), Spyros Pagratis (<i>Athens University of Economics and Business, Greece</i>), Nikolas Topaloglou (<i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>)	Daniel Hoechle (<i>University of Basel, Switzerland & Institute for Finance, Switzerland</i>)
11:00 – 12:30	E4: Ownership Structure	Room 3, 2nd Floor
	Chair: Chiraz Ben Ali , <i>Concordia University, Canada & IPAG Business School, France</i>	Discussant
	Foreign Ownership and the Enforcement of Corporate Governance Reforms	Luca Xianran Lin (<i>IESE Business School, Spain</i>)

	Bibek Bhatta (Abertay University, United Kingdom), Andrew Marshallb (University of Strathclyde, United Kingdom), Suman Neupane (Griffith University, Australia), Chandra Thapa (University of Strathclyde, United Kingdom)	
	Dual Ownership and Firm Investment Efficiency Miguel Anton (IESE Business School, Spain), Luca Xianran Lin (IESE Business School, Spain)	Chiraz Ben Ali (Concordia University, Canada & IPAG Business School, France)
	Blockholder Heterogeneity and Audit Fees: Does Private Information Matter? Barroso Raül (IESEG School of Management, France), Chiraz Ben Ali (Concordia University, Canada & IPAG Business School, France), Cédric Lesage (Concordia University, Canada), Daniel Oyon (Université de Lausanne, Switzerland)	Bibek Bhatta (Abertay University, United Kingdom)
11:00 – 12:30	E5: Banking Regulation and Financial Services V	Room 4, 2nd Floor
	Chair: Snorre Lindset , Norwegian University of Science and Technology, Norway	Discussant
	A Closer Look at Credit Rating Processes: Uncovering the Impact of Analyst Rotation Kilian R. Dinkelaker (University of St.Gallen, Switzerland), Andreas-Walter Mattig (University of St.Gallen, Switzerland), Stefan Morkoetter (University of St.Gallen, Switzerland)	Walid Saffar (The Hong Kong Polytechnic University, Hong Kong)
	The Effect of Timely Loan Loss Recognition in the Banking System on Firms' Debt Structure Xiao Li (Central University of Finance and Economics, China), Jeffrey Ng (The Hong Kong Polytechnic University, Hongkong), Walid Saffar (The Hong Kong Polytechnic University, Hong Kong)	Snorre Lindset (Norwegian University of Science and Technology, Norway)
	Dual Holders: Valuation, Default Policy, and Capital Structure Svein-Arne Persson (Norwegian School of Economics and Business Administration, Norway), Snorre Lindset (Norwegian University of Science and Technology, Norway), Guttorm Nygård (Norwegian University of Science and Technology, Norway)	Stefan Morkoetter (University of St.Gallen, Switzerland)
11:00 – 12:30	E6: Corporate Governance II	Room 5, 2nd Floor
	Chair: Carlos Pombo , Universidad de los Andes - School of Management, Colombia	Discussant
	When in Rome, Do as the Romans: Evidence from US Corporate Misbehaviour Asad Ali-Rind (IRG, Université Paris Est Créteil, France), Sabri Boubaker (Champagne School of Management, Troyes, France & IRG, Université Paris	Nan Xiong (University of Surrey, United Kingdom)

	<i>Est, Créteil, France), Khelifa Mazouz (Cardiff University, United Kingdom), Souad Lajili-Jarjir (IRG, Université Paris Est Créteil, France)</i>	
	Political (Dis)connections and Corporate Investment Decisions: Evidence from China Bunyamin Onal (Aalto University School of Business, Finland), Nan Xiong (University of Surrey, United Kingdom)	Carlos Pombo (Universidad de los Andes - School of Management, Colombia)
	Does Director Heterogeneity Affect Institutional Investor Preferences? Evidence from Latin America Maria Camila De-La-Hoz (Universidad de los Andes - School of Management, Colombia), Carlos Pombo (Universidad de los Andes - School of Management, Colombia), Rodrigo Taborda (Universidad de los Andes - School of Management, Colombia)	Asad Ali-Rind (IRG, Université Paris Est Créteil, France)

12:30 – 14:00

Lunch Break

Café Louise

14:00 – 15:00 Keynote Address

14:00 – 15:00

Topic: The Dark Side of Finance

Amphitheatre



Utpal Bhattacharya, Professor at the Hong Kong University of Science and Technology

15:00 – 15:15

Coffee Break

Amphitheatre

15:15 – 16:45 Parallel Sessions (F)

15:15 – 16:45	F1: Mergers and Acquisitions II	Amphitheatre
	Chair: Samer Adra , University of Birmingham, United Kingdom	Discussant
	Shared Audit Partners and M&A Outcomes Anna Loyeung (University of Technology, Sydney, Australia), Martin Bugeja (University of Technology Sydney, Australia), David Bond (University of Technology Sydney, Australia), Robert Czerkowski (University of Technology Sydney, Australia)	Nicolas Eugster (IESEG School of Management, France)
	Ownership Structure and Mergers and Acquisitions Decisions: Do family firms acquire differently?	Anna Loyeung (University of Technology, Sydney, Australia)

	Nicolas Eugster (IESEG School of Management, France)	
	Does Stock Misvaluation Drive Merger Waves? Ming Dong (York University, Canada), Andréanne Tremblay (Laval University, Canada)	Samer Adra (University of Birmingham, United Kingdom)
	Price Informativeness and the Effectiveness of Financial Advisors in M&A Samer Adra (University of Birmingham, United Kingdom), Leonidas G. Barbopoulos (University of Glasgow, United Kingdom), Elie Menassac (University of Balamand, Lebanon)	Andréanne Tremblay (Laval University, Canada)

15:15 – 16:45	F2: Risk Management II	Room 1, 1st Floor
	Chair: Christoph Wegener , IPAG Business School, France	Discussant
	On Exactitude in Financial Regulation: Value-at-Risk, Expected Shortfall, and Expectiles James Chen (Michigan State University, United States)	Thomas Gruenthaler (University of Muenster, Germany)
	Tail Risks and Volatility-of-Volatility Thomas Gruenthaler (University of Muenster, Germany), Hendrik Hulsbusch (University of Muenster, Germany)	Christoph Wegener (IPAG Business School, France)
	Measuring Risk in an Explosive Environment Dominique Guégan (University Paris1 Panthéon-Sorbonne, France & IPAG Business School, France), Robinson Kruse (University of Cologne, Germany), Hans-Jörg Von Mettenheim (IPAG Business School, France), Christoph Wegener (IPAG Business School, France)	James Chen (Michigan State University, United States)

15:15 – 16:45	F3: Portfolio Management and Optimization II	Room 2, 1st Floor
	Chair: Jitka Hilliard , Auburn University, United States	Discussant
	Mean-variance Approximations to Expected HARA Utility Konstantinos Kassimatis (Athens University of Economics and Business, Greece)	T. Frederik Middelhoff (University of Muenster, Germany)
	The Pricing of Market and Idiosyncratic Jump and Volatility Risks T. Frederik Middelhoff (University of Muenster, Germany)	Jimmy E. Hilliard (Auburn University, United States)
	A Jump-Diffusion Model for Pricing and Hedging with Margined Options: An Application to Brent Crude Oil Contracts Jimmy E. Hilliard (Auburn University, United States), Jitka Hilliard (Auburn University, United States)	Konstantinos Kassimatis (Athens University of Economics and Business, Greece)

15:15 – 16:45	F4: Corporate Finance II	Room 3, 2nd Floor
	Chair: Marcin Krolkowski , <i>Providence College, United States</i>	Discussant
	Constructing a Powerful Profitability Factor - International Evidence Matthias Hanauer (<i>Technical University of Munich, Germany</i>), Daniel Huber (<i>Technical University of Munich, Germany</i>)	Joerg Stahl (<i>Católica Lisbon School of Business & Economics, Portugal</i>)
	Who Pays a Visit to Brussels? Firm Value Effects of Meetings with European Commissioners Joerg Stahl (<i>Católica Lisbon School of Business & Economics, Portugal</i>), Kizkitza Biguri (<i>BI Norwegian Business School, Norway</i>)	Marcin Krolkowski (<i>Providence College, United States</i>)
	Working Capital (Mis)management - Impact of Executive Age Marcin Krolkowski (<i>Providence College, United States</i>), Hari Adhikari (<i>Embry-Riddle Aeronautical University, United States</i>), James Malm (<i>College of Charleston, United States</i>), Nilesh Sah (<i>Northeastern Illinois University, United States</i>)	Daniel Huber (<i>Technical University of Munich, Germany</i>)
15:15 – 16:45	F5: Banking Regulation and Financial Services VI	Room 4, 2nd Floor
	Chair: Christoph Memmel , <i>Deutsche Bundesbank, Germany</i>	Discussant
	Multiple Bank Relations and Default Risk of Informationally Opaque Borrowers Jann Goedecke (<i>KU Leuven, Belgium & University of Agder, Norway</i>), Francisco Bachler (<i>University of Agder, Norway</i>), Roy Mersland (<i>University of Agder, Norway</i>), Bert D'Espallier (<i>KU Leuven, Belgium</i>)	Dimitris Georgoutsos (<i>Athens University of Economics and Business, Greece</i>)
	Market Reaction of Supervisory Stress Tests: the 2016 European Union Bank Stress Test Dimitris Georgoutsos (<i>Athens University of Economics and Business, Greece</i>), George Moratis (<i>Athens University of Economics and Business, Greece</i>), Dimitris Stroumpoulis (<i>Athens University of Economics and Business, Greece</i>)	Christoph Memmel (<i>Deutsche Bundesbank, Germany</i>)
	What Drives the Short-term Fluctuations of Banks' Exposure to Interest Rate Risk? Christoph Memmel (<i>Deutsche Bundesbank, Germany</i>)	Jann Goedecke (<i>KU Leuven, Belgium & University of Agder, Norway</i>)
15:15 – 16:45	F6: Financial Engineering and Derivatives II	Room 5, 2nd Floor
	Chair: Genevieve Gauthier , <i>HEC Montreal, Canada</i>	Discussant

	Pricing of Agricultural Derivatives: An Approach based on Models with Mean Reversion and Seasonality Natalia Del Campo-Bustos (KPMG, Spain), Manuel Moreno (University of Castilla-La Mancha, Spain)	Hans-Jorg von Mettenheim (IPAG Business School, France)
	Seasonal Stochastic Volatility and the Samuelson Effect in Agricultural Futures Markets Lorenz Schneider (EMLYON Business School, France), Bertrand Tavin (EMLYON Business School, France)	Genevieve Gauthier (HEC Montreal, Canada)
	Short-term Technical Trading on the Vietnamese Stock Market Hans-Jörg von Mettenheim (IPAG Business School, France), Duc Khuong Nguyen (IPAG Business School, France), Dinh Tri Vo (IPAG Business School, France & University of Economics Ho Chi Minh City, Vietnam)	Manuel Moreno (University of Castilla-La Mancha, Spain)
	Idiosyncratic Jump Risk Matters: Evidence from Equity Returns and Options Jean-François Begin (Simon Fraser University, Canada), Christian Dorion (HEC Montreal, Canada), Genevieve Gauthier (HEC Montreal, Canada)	Bertrand Tavin (EMLYON Business School, France)

16:45 – 17:00

Coffee Break

Amphitheatre

17:00 – 18:30 Parallel Sessions (G)

17:00 – 18:30	G1: Corporate Finance III	Room 1, 1st Floor
	Chair: Seth Armitage , University of Edinburgh, United Kingdom	Discussant
	The Cost of Speaking in Two Tongues Cunyu Xing (Southwestern University of Finance and Economics, China), Jun Wang (Baruch College, United States), Ge Zhang (William Patterson University, United States), Dong Lu (Southwestern University of Finance and Economics, China)	Yixin Liu (University of New Hampshire, United States)
	Customer-Supplier Relationships and Abnormal Accruals Yixin Liu (University of New Hampshire, United States), Bao May Xiaoyan (University of New Hampshire, United States), Matthew Billett (Indiana University, United States)	Cunyu Xing (Southwestern University of Finance and Economics, China)
	Corporate Risk Management and Pension Investment Policy Yong Li (King's College London, United Kingdom)	Seth Armitage (University of Edinburgh, United Kingdom)
	Are Pension Contributions a Threat to Shareholder Payouts?	Yong Li (King's College London, United Kingdom)

	Seth Armitage (<i>University of Edinburgh, United Kingdom</i>), Ronan Gallagher (<i>University of Edinburgh, United Kingdom</i>)	
17:00 – 18:30	G2: Asset Allocation and Valuation VI	Room 2, 1st Floor
	Chair: Ephraim Clark , <i>Middlesex University London, United Kingdom</i>	Discussant
	Did Shareholders Benefit from Large Scale Asset Purchases? Genevre Covindassamy (<i>American University, United States</i>)	Daniela Majercakova (<i>Comenius University, Slovakia</i>)
	A Portfolio Approach to the Optimal Mix of Funded and Unfunded Pensions Léa Bouhakkou (<i>Paris Nanterre University, France</i>), Alain Coën (<i>University of Quebec in Montreal, Canada</i>), Didier Folus (<i>Paris Nanterre University, France</i>)	Matteo Bonetti (<i>Maastricht University, Netherlands</i>)
	The Creation of the Convenient Investment Strategy in Forex Daniela Majercakova (<i>Comenius University, Slovakia</i>)	Genevre Covindassamy (<i>American University, United States</i>)
	Pension Funds Interconnections and Herd Behavior Rob Bauer (<i>Maastricht University, Netherlands</i>), Matteo Bonetti (<i>Maastricht University, Netherlands</i>), Dirk Broeders (<i>Maastricht University, Netherlands</i>)	Léa Bouhakkou (<i>Paris Nanterre University, France</i>)
17:00 – 18:30	G3: Fund Management	Room 3, 2nd Floor
	Chair: Andrea Rossi , <i>University of Arizona, United States</i>	Discussant
	Pension Fund Directors with Industry Expertise: Conflicted, Confined or Skilled? Elizabeth Ooi (<i>The University of Western Australia, Australia</i>)	Sanghyun (Hugh) Kim (<i>University of Texas at Dallas, United States</i>)
	Institutional Brokerage Networks: Facilitating Liquidity Provision and Improving Trading Performance Munhee Han (<i>University of Texas at Dallas, United States</i>), Sanghyun (Hugh) Kim (<i>University of Texas at Dallas, United States</i>), Vikram Nanda (<i>University of Texas at Dallas, United States</i>)	Elizabeth Ooi (<i>The University of Western Australia, Australia</i>)
	New Evidence on Fund Performance in Extreme Events Ishaq Bhatti (<i>La Trobe University, Australia</i>)	Andrea Rossi (<i>University of Arizona, United States</i>)
	Decreasing Returns or Reversion to the Mean? The Case of Private Equity Fund Growth Andrea Rossi (<i>University of Arizona, United States</i>)	Ishaq Bhatti (<i>La Trobe University, Australia</i>)

17:00 – 18:30	G4: Banking Regulation and Financial Services VII	Room 4, 2nd Floor
	Chair: James B. Heaton , <i>University of Chicago Law School, United States</i>	Discussant
	Adding Fuel to the Fire Sales: Banks, Capital Regulation, and Systemic Risk Samuel Rosen (<i>Temple University, United States</i>)	Ephraim Clark (<i>Middlesex University, United Kingdom</i>)
	The Effect of the Dodd-Frank Act 2010 on the Risk Exposure of Complex Bank Holding Companies Ephraim Clark (<i>Middlesex University, United Kingdom</i>), Marta Degl'innocenti (<i>University of Southampton, United Kingdom</i>), Daniel S. Mayorga (<i>University of Southampton, United Kingdom</i>), Nemanja Radić (<i>Cranfield University, United Kingdom</i>), Simon Wolfe (<i>University of Southampton, United Kingdom</i>)	Samuel Rosen (<i>Temple University, United States</i>)
	Beating the Black Box of Risk-Weighted Capital: Is a Leverage Ratio Justified? Alexander Schäfer (<i>German Council of Economic Experts, Germany</i>)	James B. Heaton (<i>The University of Chicago Law School, United States</i>)
	How Active Management Survives James B. Heaton (<i>University of Chicago Law School, United States</i>), Ginger L. Pennington (<i>Northwestern University, United States</i>)	Alexander Schäfer (<i>German Council of Economic Experts, Germany</i>)
17:00 – 18:30	G5: Exchange Rate Reforms and Volatility	Room 5, 2nd Floor
	Chair: Julan Du , <i>Chinese University of Hong Kong, Hong Kong SAR China</i>	Discussant
	Exchange Rate Predictability in Developed and Emerging Markets: Fundamentals versus Technical Analysis Ibrahim Jamali (<i>American University of Beirut, Lebanon</i>), Ehab Yamani (<i>Jackson State University, United States</i>)	Vladimir Petrov (<i>University of Zurich, Switzerland</i>)
	Instantaneous Volatility Seasonality of Bitcoin in Directional-Change Intrinsic Time Vladimir Petrov (<i>University of Zurich, Switzerland</i>), Anton Golub (<i>flov technologies AG, Switzerland</i>), Richard Olsen (<i>Lykke Corp, Switzerland</i>)	Julan Du (<i>Chinese University of Hong Kong, Hong Kong SAR China</i>)
	China's 8/11 Exchange Rate Reform: A Crisis of Misinterpretation and Reverse Spillover Julan Du (<i>Chinese University of Hong Kong, Hong Kong SAR China</i>), Yifei Zhang (<i>Chinese University of Hong Kong, Hong Kong SAR China</i>)	Ibrahim Jamali (<i>American University of Beirut, Lebanon</i>)

Wednesday, December 19, 2018

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

09:00 – 10:30	H1: Financial Engineering and Derivatives III	Amphitheatre
	Chair: Pawel J. Szerszen, Federal Reserve Board, United States	Discussant
	Constructing Inverse Factor Volatility Portfolios: A Risk-Based Asset Allocation Approach for Factor Investing Hidehiko Shimizu (State Street Global Advisors, Japan), Takayuki Shiohama (Tokyo University of Sciences, Japan)	Jaehyuk Choi (Peking University HSBC Business School, China)
	Hyperbolic Normal Stochastic Volatility Model Jaehyuk Choi (Peking University HSBC Business School, China), Chenru Liu (Stanford University Management Science and Engineering, United States), Ki Seo Byoung (Ulsan National Institute of Science and Technology, South Korea)	Pawel J. Szerszen (Federal Reserve Board, United States)
	A Randomized Missing Data Approach to Robust Filtering with Applications to Economics and Finance Dobrislav Dobrev (Federal Reserve Board, United States), Derek Hansen (Federal Reserve Board, United States), Pawel J. Szerszen (Federal Reserve Board, United States)	Hidehiko Shimizu (State Street Global Advisors, Japan)
09:00 – 10:30	H2: Corporate Governance III	Room 1, 1 st Floor
	Chair: Hisham Farag, University of Birmingham, United Kingdom	Discussant
	Voting Matters: Evidence from S&P 500 Index Additions Stuart L. Gillan (University of Georgia, United States), Florian Muenkel (Saint Mary's University, Canada), Christine A. Panasian (Saint Mary's University, Canada)	Angela Andersen (Auckland University of Technology, New Zealand)
	The Relationship Between Director-level Human and Social Capital Angela Andersen (Auckland University of Technology, New Zealand), Alexandre Garel (Auckland University of Technology, New Zealand), Aaron Gilbert (Auckland University of Technology, New Zealand), Alireza Tourani-Rad (Auckland University of Technology, New Zealand)	Hisham Farag (University of Birmingham, United Kingdom)

	CEO Inside Debt and Labor Investment Efficiency Kaouther Chebbi (King Faisal University, Saudi Arabia), Hisham Farag (University of Birmingham, United Kingdom), Riadh Manita (Neoma Business School, France)	Christine A. Panasian (Saint Mary's University, Canada)
09:00 – 10:30	H3: Asset Allocation and Valuation VIII Chair: Pedro Serrano , University Carlos III, Spain	Room 2, 1st Floor Discussant
	Understanding Anomalies using Insider Trading Deniz Anginer (World Bank Research, United States), Gerard Hoberg (University of Southern California, United States), Nejat Seyhun (University of Michigan, United States)	Dhanya Jothimani (Ryerson University, Canada)
	Non-classical Decomposition based Models for Forecasting Stock Index and Trading Decisions Dhanya Jothimani (Ryerson University, Canada), Surendra S. Yadav (Indian Institute of Technology, India)	Pedro Serrano (University Carlos III, Spain)
	Pairs Trading: Optimal Threshold Strategies Alejandro Alvarez Roa (Universidad del Pais Vasco and Banco Santander, Spain), Federico Platania (Léonard de Vinci Pôle Universitaier, France), Pedro Serrano (University Carlos III, Spain)	Nejat Seyhun (University of Michigan, United States)
09:00 – 10:30	H4: Banking Regulation and Financial Services VIII Chair: Josh Jacob , Indian Institute of Management, India	Room 3, 2nd Floor Discussant
	Rational Decisions When Selling Non-performing Loans and the Impact of Regulation Florian Pauer (Vienna University of Economics and Business, Austria), Stefan Pichler (Vienna University of Economics and Business, Austria)	Ion Lapteacru (University of Bordeaux, France)
	On the Consistency of the Z-Score to Measure the Bank Risk Ion Lapteacru (University of Bordeaux, France)	Florian Pauer (Vienna University of Economics and Business, Austria)
	Does Religion Affect Credit Union Risk Taking? Andrés Mesa Toro (Universidad de Navarra, Spain)	Josh Jacob (Indian Institute of Management, India)
	Risk-sensitive Basel Regulations and Firms' Access to Credit: Direct and Indirect Effects Balagopal Gopalakrishnan (Indian Institute of Management, India), Josh Jacob (Indian Institute of Management, India), Sanket Mohapatra (Indian Institute of Management, India)	Andrés Mesa Toro (Universidad de Navarra, Spain)
10:30 – 11:00	Coffee Break	Amphitheatre

11:00 – 13:00 Parallel Sessions (I)

11:00 – 13:00	I1: Financial Crises, Spillovers and Contagion II	Amphitheatre
	Chair: Ahmed Bensaïda , <i>University of Sousse, Tunisia</i>	Discussant
	Predatory Cells and Puzzling Financial Crises: Are Toxic Products Good for the Financial Markets? Olivier Mesly (<i>ICN Business School & University of Lorraine, France</i>), Imed Chkir (<i>University of Ottawa, Canada</i>), François-Eric Racicot (<i>University of Ottawa, Canada & IPAG Business School, France</i>)	Aida Karmous (<i>IHEC of Sousse, Tunisia</i>)
	Forecasting Volatility for an Optimal Portfolio Aida Karmous (<i>IHEC of Sousse, Tunisia</i>), Heni Boubaker (<i>IHEC of Sousse, Tunisia & IPAG Business School, France</i>), Lotfi Belkacem (<i>IHEC of Sousse, Tunisia</i>)	Olivier Mesly (<i>ICN Business School & University of Lorraine, France</i>)
	Avoiding the Fall into the Loop: Isolating the Transmission of Bank-to-Sovereign Distress in the Euro Area and its Drivers Hannes Boehm (<i>Halle Institute for Economic Research, Germany</i>), Stefan Eichler (<i>Technische Universität Dresden, Germany</i>)	Ahmed Bensaïda (<i>University of Sousse, Tunisia</i>)
	Good and Bad Volatility Spillovers: An Asymmetric Connectedness Ahmed Bensaïda (<i>University of Sousse, Tunisia</i>), Adnene Ajimi (<i>University of Sousse, Tunisia</i>)	Hannes Boehm (<i>Halle Institute for Economic Research, Germany</i>)
11:00 – 13:00	I2: Market Behavior and Efficiency IV	Room 1, 1st Floor
	Chair: Emanuel Moench , <i>Deutsche Bundesbank, Germany</i>	Discussant
	A Profit Elasticity Approach to Measure Banking Competition in Italian Credit Markets Michele Benvenuti (<i>Bank of Italy, Italy</i>), Silvia Del Prete (<i>Bank of Italy, Italy</i>)	Benjamin Clapham (<i>Goethe-University Frankfurt, Germany</i>)
	Is there a Magnet Effect of Rule-Based Circuit Breakers in Times of High-Frequency Trading? Benjamin Clapham (<i>Goethe-University Frankfurt, Germany</i>)	Emanuel Moench (<i>Deutsche Bundesbank, Germany</i>)
	Procyclical Asset Management, Reach for Yield, and Bond Risk Premia Alexandru Barbu (<i>London Business School, United Kingdom</i>), Christoph Fricke (<i>Deutsche Bundesbank, Germany</i>), Emanuel Moench (<i>Deutsche Bundesbank, Germany</i>)	Silvia Del Prete (<i>Bank of Italy, Italy</i>)

11:00 – 13:00	I3: Banking Regulation and Financial Services IX	Room 2, 1st Floor
	Chair: Maria-Eleni Agoraki , <i>Athens University of Economics and Business, Greece</i> & Duc Khuong Nguyen , <i>IPAG Business School, France</i>	Discussant
	Financial Connectivity: A Benefit or Risk? Muge Demir (<i>Bilkent University, Turkey</i>), Zeynep Onder (<i>Bilkent University, Turkey</i>)	Yen Nguyen (<i>St. Francis Xavier University, Canada</i>)
	Inter-relationships within the Financial System: Banks, Stocks, Bonds and Insurance Yen Nguyen (<i>St. Francis Xavier University, Canada</i>), Kym Brown (<i>St. Francis Xavier University, Canada</i>), Michael Skully (<i>Monash University, Australia</i>), Katherine Avram (<i>Monash University, Australia</i>)	Muge Demir (<i>Bilkent University, Turkey</i>)
	Credit Risk and Bond Yield Spreads - Evidence from the Removal of Sovereign Guarantees for German Public Banks Catharina Claußen (<i>University of Muenster, Germany</i>), Johannes Kriebel (<i>University of Muenster, Germany</i>), Andreas Pfungsten (<i>University of Muenster, Germany</i>)	Thomas Paul (<i>University of Hamburg, Germany</i>)
	Empirical Analysis of Illiquidity Premia of German Real Estate Securities Thomas Paul (<i>University of Hamburg, Germany</i>), André Küster-Simic (<i>Hamburg School of Business Administration, Germany</i>)	Catharina Claußen (<i>University of Muenster, Germany</i>)
11:00 – 13:00	I4: Portfolio Management and Optimization III	Room 3, 2nd Floor
	Chair: Thomas Dimpfl , <i>University of Tübingen, Germany</i>	Discussant
	Bitcoin Dilemma: Is Popularity Destroying Value? S. Thomas Kim (<i>University of Tulsa, United States</i>)	Janine Hobeika (<i>Institut International du Commerce et du Développement, France</i>)
	Study of the Dynamics of Bitcoin's Price Stéphane Goutte (<i>Paris Business School, France & Université Paris 8 Vincennes-Saint-Denis, France</i>), Khaled Guesmi (<i>IPAG Business School, France</i>), Samir Saadi (<i>University of Ottawa, Canada</i>)	Thomas Dimpfl (<i>University of Tübingen, Germany</i>)
	Is BitCoin under Influence? Janine Hobeika (<i>Institut International du Commerce et du Développement, France</i>), Chee Yoong Liew (<i>Taylor's University, Malaysia</i>)	S. Thomas Kim (<i>University of Tulsa, United States</i>)
	Price Discovery in Bitcoin Spot or Futures?	Khaled Guesmi (<i>IPAG Business School, France</i>)

	Dirk Baur (<i>University of Western Australia Business School, Australia</i>), Thomas Dimpfl (<i>University of Tübingen, Germany</i>)	
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13:00 – 13:00 Closing

List of Participants

First Name	Last Name	Affiliation
	A	
Jonathan	Acosta-Smith	<i>Bank of England, United Kingdom</i>
Samer	Adra	<i>University of Birmingham, United Kingdom</i>
Maria-Eleni	Agoraki	<i>Athens University of Economics and Business, Greece</i>
Basim	Al-Shattarat	<i>University of Portsmouth, United Kingdom & Prince Sultan University, Saudi Arabia</i>
Bader S.	Alhashely	<i>Kuwait University, Kuwait</i>
Asad	Ali-Rind	<i>IRG, Université Paris Est Créteil, France</i>
Sriya	Anbil	<i>Federal Reserve Board, United States</i>
Angela	Andersen	<i>Auckland University of Technology, New Zealand</i>
Kevin	Aretz	<i>Manchester Business School, United Kingdom</i>
Seth	Armitage	<i>University of Edinburgh, United Kingdom</i>
Shiu-Yik	Au	<i>University of Manitoba, Canada</i>
Sureyya	Avci	<i>University of Notre Dame, United States</i>
	B	
Dimitrios	Bakas	<i>Nottingham Trent University, United Kingdom</i>
Guglielmo	Barone	<i>Bank of Italy and RCEA, Italy</i>
Ansgar	Belke	<i>University of Duisburg-Essen, Germany</i>
Chiraz	Ben Ali	<i>Concordia University, Canada & IPAG Business School, France</i>
Ahmed	Bensaïda	<i>University of Sousse, Tunisia</i>
Bibek	Bhatta	<i>Abertay University, United Kingdom</i>
Utpal	Bhattacharya	<i>Hong Kong University of Science and Technology</i>
Ishaq	Bhatti	<i>La Trobe University, Australia</i>
Kizkitza	Biguri	<i>BI Norwegian Business School, Norway</i>
Ron	Bird	<i>University of Technology Sydney, Australia</i>
Hannes	Boehm	<i>Halle Institute for Economic Research, Germany</i>
Brian	Bolton	<i>IMD Business School, Switzerland</i>
Matteo	Bonetti	<i>Maastricht University, Netherlands</i>
Henri	Boubaker	<i>IHEC of Sousse, Tunisia & IPAG Business School, France</i>
Sabri	Boubaker	<i>South Champagne Business School, France</i>
Léa	Bouhakkou	<i>Paris Nanterre University, France</i>
Daniel	Brodback	<i>University of Münster, Germany</i>
Natasha	Burns	<i>University of Texas at San Antonio, United States</i>
	C	
Marco	Ceccarelli	<i>University of Zurich, Switzerland</i>
James	Chen	<i>Michigan State University, United States</i>
Julien	Chevallier	<i>IPAG Business School, France & University Paris 8, France</i>
Jaehyuk	Choi	<i>Peking University HSBC Business School, China</i>
Benjamin	Clapham	<i>Goethe-University Frankfurt, Germany</i>
Ephraim	Clark	<i>Middlesex University London, United Kingdom</i>

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François	Cocquemas	<i>Vanderbilt University, United States</i>
Yannelis	Constantine	<i>University of Chicago Booth School of Business, United States</i>
Genevre	Covindassamy	<i>American University, United States</i>
	D	
Silvia	Del Prete	<i>Bank of Italy, Italy</i>
Muge	Demir	<i>Bilkent University, Turkey</i>
Ilya	Dergunov	<i>Goethe University, Germany</i>
Imen	Derouiche	<i>University of Luxembourg, Luxembourg</i>
Thomas	Dimpfl	<i>University of Tübingen, Germany</i>
Theu	Dinh	<i>University Paris 8, France</i>
Christian	Dreyer	<i>University of Muenster, Germany</i>
Wolfgang	Drobetz	<i>Hamburg University, Germany</i>
Julan	Du	<i>Chinese University of Hong Kong, Hong Kong SAR China</i>
Ioana A.	Duca	<i>European Central Bank</i>
Miguel A.	Duran	<i>University of Malaga, Spain</i>
	E	
Aytekin	Ertan	<i>London Business School, United Kingdom</i>
Nicolas	Eugster	<i>IESEG School of Management, France</i>
	F	
Hisham	Farag	<i>University of Birmingham, United Kingdom</i>
Matthias	Fleckenstein	<i>Lerner College of Business and Economics, United States</i>
Iraj	Fooladi	<i>Dalhousie University, Canada</i>
Christoph	Fricke	<i>Deutsche Bundesbank, Germany</i>
	G	
Brahim	Gaies	<i>IPAG Business School, France</i>
Abhishek	Ganguly	<i>Indiana University, United States</i>
Genevieve	Gauthier	<i>HEC Montreal, Canada</i>
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Jerome	Geyer-Klingenberg	<i>University of Augsburg, Germany</i>
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	H	
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James B.	Heaton	<i>University of Chicago Law School, United States</i>
Jitka	Hilliard	<i>Auburn University, United States</i>
Jimmy E.	Hilliard	<i>Auburn University, United States</i>
Janine	Hobeika	<i>Institut International du Commerce et du Développement, France</i>
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Daniel	Huber	<i>Technical University of Munich, Germany</i>
	I	
Kei-Ichiro	Inaba	<i>Bank of Japan, Japan</i>
Joshy	Jacob	<i>Indian Institute of Management, India</i>
Ibrahim	Jamali	<i>American University of Beirut, Lebanon</i>
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Davina	Jeganathan	<i>University of Technology Sydney, Australia</i>
Xing	Jin	<i>University of Warwick, United Kingdom</i>
Dhanya	Jothimani	<i>Ryerson University, Canada</i>
	K	
Matthias	Kaldorf	<i>University of Cologne, Germany</i>
Aida	Karmous	<i>IHEC of Sousse, Tunisia</i>
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Nargess	Kayhani	<i>Mount Saint Vincent University, Canada</i>
Robert	Kieschnick	<i>University of Texas at Dallas, United States</i>
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Delphine	Lautier	<i>University Paris Dauphine, France</i>
	L	
Phuong	Le	<i>University Paris Saclay, France</i>
Seungho	Lee	<i>Concordia University, Canada</i>
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Matthijs	Lof	<i>Aalto University, Finland</i>
Anna	Loyeung	<i>University of Technology, Sydney, Australia</i>

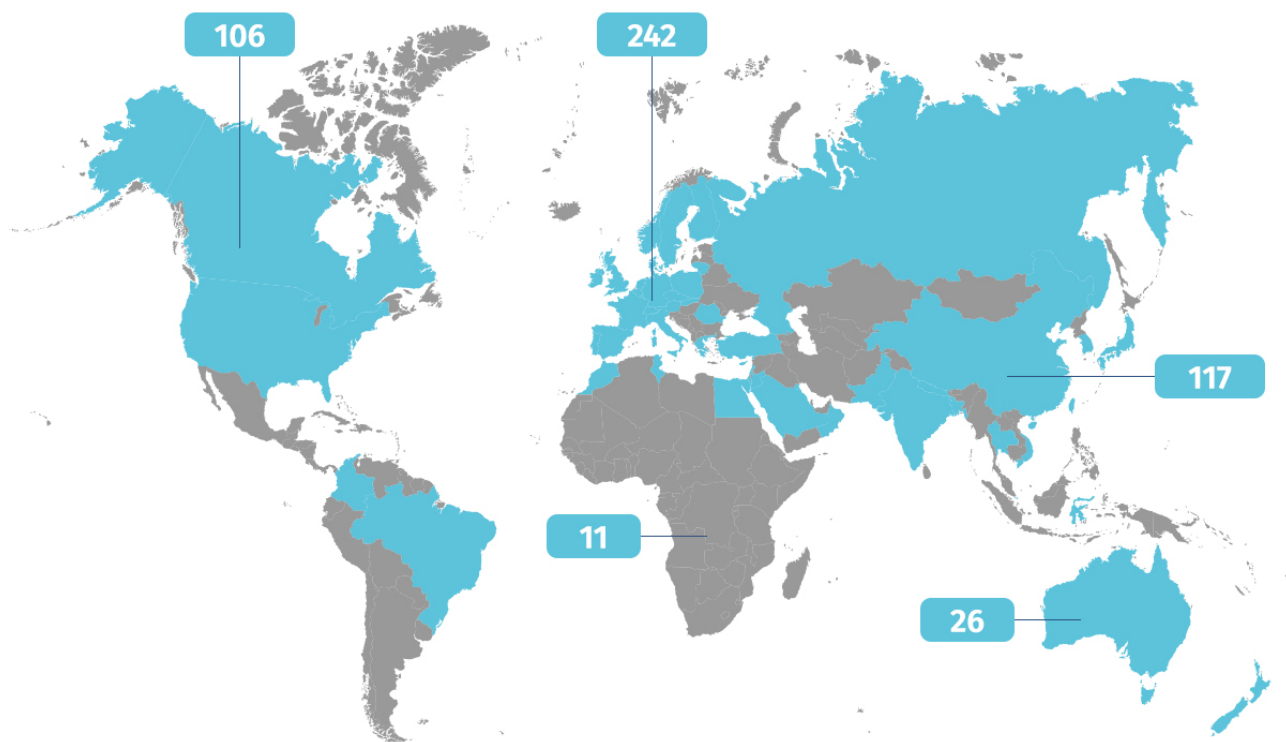
Dong	Lu	<i>South Western University of Finance and Economics, China</i>
	M	
Nelson	Ma	<i>University of Technology Sydney, Australia</i>
Daniela	Majercakova	<i>Comenius University, Slovakia</i>
Vladimiro	Marini	<i>University of Rome Tor Vergata, Italy</i>
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T. Frederik	Middelhoff	<i>University of Muenster, Germany</i>
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Stefan	Morkoetter	<i>University of St. Gallen, Switzerland</i>
Annabelle	Mourougane	<i>OECD</i>
Sebastian	Müller	<i>German Graduate School of Management and Law, Germany</i>
	N	
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Ha	Nguyen	<i>University of Western Australia, Australia</i>
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	O	
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Justice	Obeng Marfo	<i>Ghabsy Microfinance Ltd, Ghana</i>
Bunyamin	Onal	<i>Aalto University School of Business, Finland</i>
Elizabeth	Ooi	<i>The University of Western Australia, Australia</i>
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	R	
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	U	
Stephan	Unger	<i>Saint Anselm College, United States</i>

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	Y	
Xuebing	Yang	<i>Pennsylvania State University at Altoona, United States</i>
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Statistics of the 2018 Submissions

The Paris Financial Management Conference (PFMC) is now among the leading finance conferences in Europe. This year, more than 500 high-quality submissions from 52 countries have been received.



EUROPE [242] UK [56], Germany [36], France [34], Italy [23], Switzerland [14], Spain [13], Netherlands [10], Belgium [8], Greece [8], Portugal [6], Norway [5], Poland [5], Austria [3], Denmark [3], Finland [3], Romania [3], Sweden [3], Czech Republic [2], Luxembourg [2], Slovakia [2], Cyprus [1], Ireland [1], Lithuania [1], Monaco [1]














ASIA [117] India [21], Hong Kong [20], China [19], Japan [11], Korea [6], Vietnam [6], Turkey [5], Pakistan [4], Russia [4], Kuwait [3], Indonesia [2], Israel [2], Lebanon [2], Oman [2], Taiwan [2], Thailand [2], Bangladesh [1], Jordan [1], Macao [1], Nepal [1], Saudi Arabia [1], Singapore [1]

NORTH & SOUTH AMERICA [106] USA [82], Canada [17], Brazil [5], Colombia [2]

OCEANIA [26] Australia [20], New Zealand [6]

AFRICA [11] Tunisia [9], Egypt [1], Morocco [1]

List of Participants by Country

	Australia	10
	Austria	1
	Canada	14
	China	3
	Colombia	1
	Finland	2
	France	26
	Germany	23
	Ghana	2
	Greece	5
	Hong Kong	7
	India	2
	Italy	5
	Japan	3
	Kuwait	1
	Lebanon	1
	Luxembourg	1
	Netherlands	3
	New Zealand	2
	Norway	4
	Poland	2
	Portugal	1
	Slovakia	2
	Spain	7
	Sweden	2
	Switzerland	8
	Tunisia	3
	Turkey	1
	United Arab Emirates	1
	United Kingdom	24
	United States	37
	Vietnam	2

Some Facts and Figures since 2013

Year	Articles received	Articles presented	Number of participants	Institutions represented	Countries represented
2018	502	174	206	176	32
2017	706	203	233	188	36
2016	595	191	209	169	35
2015	436	147	152	123	31
2014	369	176	192	137	39
2013	275	128	135	98	31

Practical Information

Registration and information desk

The registration and information desk will be open throughout the entire Conference.

Badges

The name badge given to you when you registered ensures your admission to the Conference venue. Please make sure you wear it at all times. It is also necessary to wear your name badge also during lunch and at the social events.

Wi-Fi connection

Wi-Fi connection is available at the conference venue from December 17th morning to December 19th until the closing.

Programme changes

General announcements, changes and updates to the programme will be displayed at the registration desk.

Useful contacts

Duc Khuong Nguyen: duc.nguyen@ipag.fr

Sabri Boubaker: sabri.boubaker@get-mail.fr

Ephraïm Clark: e.clark@mdx.ac.uk

Serap Atan: +33 6 27 38 19 00

Instructions for presentations

Each parallel session lasts 90 minutes. Paper presentations are generally allowed 20 minutes (and 15 minutes for sessions with 4 papers). Discussants are allowed up to 7 minutes

Notes to discussants: you are encouraged to use PowerPoint slides to support your discussion of a paper. Your discussion should focus on interpretations of the paper, thus highlighting its contributions, as well as make suggestion for improvements. Please limit your discussion to no more than 7 minutes.

Notes to session chairs: please make sure your session runs smoothly and on schedule.

Medical assistance, hospitals

Please contact the information desk if you need medical assistance during the conference hours.

Upcoming Events

PFMC 2019

7th Paris Financial Management Conference (PFMC)

December 16-18, 2019 (<https://pfmc2019.sciencesconf.org/>)

Keynote Speakers:

- **Renée B. Adams**, Professor of Finance, Saïd Business School, University of Oxford, UK
- **Gustavo Manso**, William A. and Betty H. Hasler Chair in New Enterprise Development, Haas School of Business, University of California at Berkeley, USA

Venue: IPAG Business School, 184 Boulevard Saint Germain, 75006 Paris

Important Dates:

- Call for papers: February 2019
- Submission deadline: July 31, 2019

ISEFI 2019

7th International Symposium on Environment and Energy Finance Issues (ISEFI)

Paris, May 23-24, 2019 (<https://isefi.sciencesconf.org/>)

Keynote and Invited Speakers:

- **Matthew J. Kotchen**, Professor of Economics, Yale University, United States
- **Prakash Loungani**, Assistant Director, IMF Independent Evaluation Office & Adjunct Professor at Vanderbilt University's Owen School of Management, United States
- **Bassam Fattouh**, Director of the Oxford Institute for Energy Studies & Professor in Finance and Management for the Middle East, School of Oriental and African Studies, University of London, United Kingdom
- **Tom Kompas**, Professor of Environmental Economics and Biosecurity, Centre for Environmental and Economic Research, University of Melbourne, Australia

Important Dates:

- Call for papers: September 2018
- Submission deadline: March 3, 2019

IRMBAM 2019 (10th anniversary)

10th International Research Meeting on Business and Management (IRMBAM)

Nice, July 8-10, 2019 (<https://ipag-irm.sciencesconf.org/>)

Venue: IPAG Business School, 4 Boulevard Carabacel, 06000 Nice

Keynote and Invited Speakers:

- **Jason D. Shaw**, Shaw Foundation Chair in Business, Nanyang Business School & Editor of Academy of Management Journal

- **Jonathan A. Batten**, *CIMB-UUM Chair Professor of Finance, Universiti Utara Malaysia, Malaysia & Editor-in-Chief of Emerging Markets Review, and Journal of International Financial Markets, Institutions and Money*
- **Carolyn Fisher**, *Professor of Environmental Economics, VU University, The Netherlands*
- **Antony Millner**, *London School of Economics, United Kingdom*
- **Carolyn Strong**, *Cardiff University, United Kingdom*
- **Stéphane Straub**, *President of European Development Network, Professor of Economics, Toulouse School of Economics, France*
- **Guoliang Yang**, *Full Professor, Institutes of Science and Development, Chinese Academy of Sciences, China*

Important Dates:

- Call for papers: October 2018
- Submission deadline: April 6, 2019

Papers in banking, insurance, sustainable finance and CSR are welcome. In particular, there is a special session on “*Emerging Markets Finance: Markets, Institutions and Money*”.

Acknowledgments

On behalf of the organizing committee, I would like to thank all of you very much for your presence and invaluable contributions to the success of the Paris Financial Management Conference.

My special thanks go to all participants from International Financial Institutions ([European Commission](#), [International Monetary Fund](#), [Organization of Economic Cooperation and Development](#), [World Bank](#)) and Central Banks around the world ([Bank for International Settlements](#), [Bank of England](#), [Bank of France](#), [Bank of Italy](#), [Bank of Japan](#), [Bank of Korea](#), [Central Bank of the Republic of Turkey](#), [De Nederlandsche Bank](#), [Deutsche Bundesbank](#), [European Central Bank](#), [Federal Reserve Board](#), [Federal Reserve Board of Boston](#), [Federal Reserve Board of Cleveland](#), [Federal Reserve Board of Dallas](#), [Hong Kong Monetary Authority](#), [Narodowy Bank Polski](#), [Oesterreichische Nationalbank](#), [Swiss National Bank](#)). Their presence facilitates, since the first edition of the PFMC (2013), a dialogue between policymakers and academics in order to better assess the adequacy of macro-prudential policies.

I hope to see you again in our upcoming events.

Frédéric Teulon
Executive Head of Research and Faculty
IPAG Business School

NOTES

2018 Paris Financial Management Conference

Paris, 17-19 December 2018

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2018 Paris Financial Management Conference

Paris, 17-19 December 2018

NOTES

2018 Paris Financial Management Conference

Paris, 17-19 December 2018



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3,500 students

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- Finance