

# MAURITIUS WORLD FINANCE CONFERENCE

JULY, 25 — 27 · 2018





# UNIVERSITY of TECHNOLOGY, MAURITIUS

Recognised by the Medical Council of Mauritius since 2016

There are more than 50 programmes on offer in our four Schools:

- School of Innovative Technologies and Engineering
- School of Health Sciences
- School of Business, Management and Finance
- School of Sustainable Development and Tourism

## About Us

The University of Technology, Mauritius created in 2000 through an Act of Parliament aims to become a leading provider of cutting-edge higher education that is personally valued, nationally relevant, regionally excellent and globally recognized and that produces employable graduates and responsible citizens. We have an on-campus student population of around 3500 students and around 1000 students studying at our affiliated and partner institutions.

We provide affordable high quality needs based multi-level tertiary education that is increasingly focused on technology and entrepreneurship. We aim to conduct innovative technological research that creates wealth and positively transform lives in a sustainable manner. With a view to increasing access to tertiary level education, we admit students with a range of qualifications and academic and professional experience and deliver programmes which can be entered and exited at different levels.

Since December 2016, UTM is listed with the Ministry of Health and Quality of Life as a medical institution recognized by the Medical Council of Mauritius. The UTM has also created a Department of Creative Arts, Film and Media Technologies in 2017. Changes to regulations aimed at enhancing the quality and flexibility of learning and focused on increasing retention of students at UTM are ongoing. Work Placement is integrated in our curriculum. UTM actively works with public and private sector organisations to help meet urgent training and labour market needs and produce employable graduates with workplace relevant skills. The setting up of a Research and Innovation Office has recently been approved. MPhil/PhD studies are on offer in all our four schools.



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It is my pleasure, on behalf of the University of Technology Mauritius, to extend my warm welcome to you. The University of Technology, Mauritius is proud to host the World Finance Conference 2018, one of the best International Finance Conference, being held from the 25 to 27 July 2018 at Le Meridien, Mauritius. We are honoured to have been given the opportunity to collaborate with the World Finance Conference founded in 2010 at the School of Business Studies from the Polytechnic Institute of Viana do Castelo in Portugal for the organisation and funding of this renowned conference.

This yearly conference has taken place in well-known cities like Sardinia, Italy (2017), New York (2016), Buenos Aires (2015), Venice Italy (2014), Cyprus (2013), among several other cities. The World Finance Conference 2018 will see the participation of world renowned Professors and over 200 delegates from more than 50 countries around the world. The conference delegates will have the privilege of listening to two reputed keynote speakers : Professor David Chambers, Reader in Finance and a Keynes Fellow at Judge Business School, University of Cambridge, United Kingdom and Professor Robert Faff Professor of Finance and Director of Research at the University of Queensland Business School , Australia.

The aim of this international conference is to provide an interdisciplinary forum for academics, industry, professionals and government officials in the financial sector. The conference will feature a comprehensive technical program with distinguished keynote speakers.

The conference offers various types of sessions: inaugural, plenary and breakout as well as a rich set of tutorials and workshops. Areas of high relevance to our current economic and global context will be addressed such as FinTech, Behaviour Finance, Risk Measures and Management, Ethics and Regulatory issues. This will be the ideal platform for scholars to share their ideas and research in the field of Finance at all levels ranging from International through to Institutional and Corporate Finance, Small Businesses and Personal Finance. The conference will also promote research capacity, encourage publications and establish academic networks between renowned scholars and professors. During the three-day conference, high profile finance professors from renowned universities around the world will discuss innovative research in the thematic areas.

I take this opportunity to congratulate Professor João Viêto from Portugal, the Conference Chair and Dr Kesseven Padachi Associate Professor in the School of Business Management and Finance of the University of Technology, Mauritius and Conference Co-Chair, for their relentless efforts towards making this conference a reality. I thank all delegates for their precious participation and wish you all fruitful deliberations and successful networking.

**Dr Sharmila P Seetulsingh-Goorah**  
Director General,  
University of Technology, Mauritius



## Welcome to Mauritius and to the University of Technology, Mauritius

Dear Delegates

It is a great honor and privilege for me to welcome you all to the beautiful paradise island of Mauritius for the World Finance Conference 2018 edition. As Co - Chair of the WFC 2018 and faculty member of the School of Business Management and Finance at University of Technology, Mauritius, I am honored to have been closely associated with the WFC team to organize this International Conference. It is a first of its kinds in Mauritius and we are privileged to have scholars and professors travelling from more than 60 countries to attend this conference to our paradise Island of Mauritius

The island of Mauritius was apparently uninhabited until 1638. It was then that the Dutch made their first attempt to colonize the land, named after the prince of Denmark, Maurice of Nassau. The people of Mauritius are descendants of European (mostly French) settlers, the Franco-Mauritians; African slaves and creoles, the Afro-Mauritians; Chinese traders, the Sino-Mauritians and Indian laborers, the Indo-Mauritians. Such cultural diversity and geographic isolation have led to a nationalized sense of pride. There is unity in being a Mauritian despite not having a shared language and customs. For this reason, Mauritius is often considered a global example of successful cultural integration. There is no official religion within Mauritius as the population is so diverse. Christians, Hindus, Buddhists, Muslims and others from all around the world live in unity and appreciate the different practices of all religions in Mauritius.

The foods in Mauritius are as varied as the cultures. Chinese mostly own the restaurants in the cities, and they combine different ethnic foods on the same menu. Street food also is quite common for snacks and includes samosas, roti, curried rolls, soups, and noodles. At home, rice is the most common staple. This is usually combined with fish, fowl, or red meat and copious spices to form a type of stew. Local vegetables are eaten readily and include chokos, red pumpkins, squash, and greens. So while you are in Mauritius, do not hesitate to experience the traditional Mauritian foods.

As a previous delegate of the WFC, I have said to myself why not bring this big gathering of scholars to Mauritius. Despite the fact that Mauritius is remote to most of the famous cities and countries, we have been able to attract delegates from over more than 60 countries. It is going to be fabulous with you people of different cultures and background to meet in Mauritius.

I am grateful to the Director General, Dr Sharmila Seetulsingh- Goorah, and to the Local Organising Committee for their unconditional support in the whole organization of this conference. A special thank goes to the Chair, Prof. João Paulo Vieito, for providing the University of Technology, Mauritius with the opportunity to host this great international conference in Mauritius.

### **Kesseven Padachi**

Co-Chairman of the WFC 2018  
Associate Professor of Accounting and Finance,  
University of Technology, Mauritius



### Welcome to the World Finance Conference, Mauritius.

I would like to thank Professor David Chambers from Cambridge Judge Business School, University of Cambridge (United Kingdom), and Professor Robert Faff from UQ Business School (Australia), our keynote speakers.

I would also like to express my most sincere appreciation to the program co-chair, Dr. Kesseven Padachi, Associate Professor in Accounting and Finance, Prof. Theesan Bahorun, President of UTM Board of Governors, Dr. Sharmila P. Seetulsingh-Goorah, Director General of UTM, Dr. Siamah Kaullychurn, Ag Head of Finance, Dr. Needesh Ramphul, Head of School, and all the academics and staff from the University.

Special thanks to the University of Technology, Mauritius, the host institution of this wonderful event and also to the sponsors.

I wish every participant a productive conference and an enjoyable stay in Mauritius.

### **João Paulo Vieito**

Chairman

[World Finance Conference](#)

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(Alphabetical Order)

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Zili Zhuang	The Chinese University of Hong Kong
Zsuzsa Reka Huszar	National University of Singapore

## MOST IMPORTANT MOMENTS

NAME	DATE EVENT	TIME	ROOM
OPENING SESSION	25/07/18	09:15/10:00	Auditorium
KEYNOTE SPEAKER - David Chambers	25/07/18	14:30/15:30	Auditorium
PHD TUTORIAL SESSION	26/07/18	09:00/12:30	Room 1
KEYNOTE SPEAKER - Robert Faff	26/07/18	14:00/14:50	Auditorium
BEST PAPER AWARD	26/07/18	14:50/15:00	Auditorium
GALA DINNER (REGISTRATION)	26/07/18	19:30/22:30	Hotel-Beach
SPECIAL SESSION - FINTECH	27/07/18	9:00/11:00	Room 8

## TIMETABLE

JULY, 25 – 27

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
	OPENING SESSION	2018-07-25	09:15/10:00	Auditorium	
	COFFEE BREAK	2018-07-25	10:00/10:30		
1	Corporate Governance - Boards	2018-07-25	10:30/12:00	1	Angie Wang - Chinese University of Hong Kong
2	Behavior Finance	2018-07-25	10:30/12:00	2	Vivekanand Nawosah - University of Essex
3	CAPM and Portfolio Theory	2018-07-25	10:30/12:00	3	Chanaka Edirisinghe - Rensselaer Polytechnic Institute
4	Exchange Rates	2018-07-25	10:30/12:00	4	Pooja Misra - Birla Institute of Management Technology
5	Market Efficiency and Anomalies	2018-07-25	10:30/12:00	5	Yuen Kit Chau - Chinese University of Hong Kong
6	Banking and Financial Institutions	2018-07-25	10:30/12:00	6	Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts
7	Currency Markets and Exchange Rates	2018-07-25	10:30/12:30	7	Rita Biswas - University at Albany - SUNY
8	Risk Measures and Asset Pricing	2018-07-25	10:30/12:00	8	Viktoria Dalko - Hult International Business
9	Market Efficiency and Anomalies	2018-07-25	12:00/13:30	1	Lorne switzer - Concordia University
10	Behavioral Corporate Finance	2018-07-25	12:00/13:30	2	Michal Dzielinski - Stockholm University

TIMETABLE

JULY, 25 – 27

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
11	Asset Pricing	2018-07-25	12:00/13:30	3	Gonzalo Rubio - Universidad CEU Cardenal Herrera
12	Emerging Markets and ADRs	2018-07-25	12:00/13:30	4	Edward Jones - Heriot-Watt University
13	IPOs	2018-07-25	12:00/13:30	5	Arif Khurshed - Alliance Manchester Business School, University of Manchester
14	Portfolio Management and Performance Evaluation	2018-07-25	12:00/13:30	6	Jacob Bikker - De Nederlandsche bank
15	Banking Financial Crises	2018-07-25	12:00/13:30	7	Irena Vodenska - Boston University
	LUNCH	2018-07-25	13:30/14:30		
16	<b>KEYNOTE SPEAKER</b> <b>Prof. David Chambers</b> Cambridge Judge Business School	2018-07-25	14:30/15:30	Auditorium	
	COFFEE BREAK	2018-07-25	15:30/16:00		
17	Monetary and Economic Policy	2018-07-25	16:00/18:00	1	Yanxiang Gu - State University of New York
18	Investments	2018-07-25	16:00/17:30	2	Leighton Vaughan Williams - Nottingham Trent University
19	Risk Measures and Asset Pricing	2018-07-25	16:00/17:30	3	Iordanis Eleftheriadis - University of Macedonia
20	Spreads, Market Depth and Volatility	2018-07-25	16:00/17:30	4	Paolo Mazza - Iseeg School of Management
21	Behavior Finance	2018-07-25	16:00/17:30	5	Yulia Veld-Merkoulova - Monash University
22	Corporate Governance and Performances	2018-07-25	16:00/17:30	6	Maria-Andrea Trujillo - CESA School of Business
23	Merger and Acquisitions	2018-07-25	16:00/17:30	7	Mark Mietzner - Zeppelin University
24	Capital Structure and Cost of Capital	2018-07-25	16:00/17:30	8	Sabri Boubaker - South Champagne Business School [Groupe ESC Troyes]
25	PHD TUTORIAL SESSION	2018-07-26	09:00/12:30	1	Miroslav Mateev - American University in the Emirates
26	Asset Pricing	2018-07-26	09:00/10:30	2	Karl Schmiedders - University of Zurich
27	Options and Other Derivatives	2018-07-26	09:00/10:30	3	Franziska Peter - Zeppelin University
28	Liquidity and Asset Pricing	2018-07-26	09:00/10:30	4	Raimond Maurer - Goethe University Frankfurt

## TIMETABLE

JULY, 25 – 27

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
29	Corporate Governance - Boards	2018-07-26	09:00/10:30	5	Maximiliano González - Universidad de los Andes
30	Capital Structure and Cost of Capital	2018-07-26	09:00/10:30	6	Mattias Hamberg - Uppsala University
31	International Finance	2018-07-26	09:00/11:00	7	Ansgar Belke - University Duisburg-Essen
32	Banking and Financial Institutions	2018-07-26	09:00/10:30	8	Yann Braouezec - IÉSEG School of Management
COFFEE BREAK		2018-07-26	10:30/11:00		
33	Capital Structure and Cost of Capital	2018-07-26	11:00/12:30	1	Norvald Instefjord - University of Essex
34	Mutual Fund Behavior	2018-07-26	11:00/12:30	2	Philipp Krueger - University of Geneva & SFI
35	Investments	2018-07-26	11:00/12:30	3	Raj S. Dhankar - Delhi University
36	Corporate Governance - Performances	2018-07-26	11:00/13:00	4	Chinmoy Ghosh - University of Connecticut
37	Portfolio Management and Market Efficiency	2018-07-26	11:00/12:30	5	Reuben Segara - University of Sydney
38	Banking and Financial Crises	2018-07-26	11:00/13:00	6	Ghulame Rubbaniy - Zayed University
39	Interest Rates	2018-07-26	11:00/13:00	7	Roberto De Santis - European Central Bank
40	Corporate Finance	2018-07-26	11:00/12:30	8	Jocelyn Grira - UAE University
LUNCH		2018-07-26	12:30/14:00		
41	KEYNOTE SPEAKER Prof. Robert Faff University of Queensland Business School	2018-07-26	14:00/14:50	Auditorium	
	Best Paper Award	2018-07-26	14:50/15:00		
COFFEE BREAK		2018-07-26	15:00 /15:30		
42	Financial Markets	2018-07-26	15:30/17:00	1	Chandra Sekhar Mishra - Indian Institute of Technology
43	Banking and Financial Institutions	2018-07-26	15:30/17:00	2	Rui Silva - London Business School
44	Behavior Finance	2018-07-26	15:30/17:00	3	Marcelo Zeuli - Brazilian Central Bank

**TIMETABLE**

JULY, 25 – 27

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
45	Market Efficiency and Anomalies	2018-07-26	15:30/17:00	4	Padma Kadiyala - Pace University
46	Investments	2018-07-26	15:30/17:30	5	Harjoat Bhamra - Imperial College of London
47	Corporate Governance	2018-07-26	15:30/17:00	6	Necdet Saglam - Anadolu University
48	Asset Pricing	2018-07-26	15:30/17:00	7	G. Charles-Cadogan - University of Leicester School of Business
49	Corporate Finance	2018-07-26	15:30/17:00	8	Nils Härtel - HHL Leipzig Graduate School of Management
50	International Finance	2018-07-27	09:00/10:30	1	Walayet Khan - University of Evansville
51	Behavior Finance	2018-07-27	09:00/10:30	2	Ekaterina Damianova - Durham University Business School
52	Investments	2018-07-27	09:00/10:30	3	Wenxuan Hou - University of Edinburgh
53	Capital Structure and Cost of Capital	2018-07-27	09:00/11:00	4	Takero Doi - Keio University
54	Small Business and Personal Finance	2018-07-27	09:00/10:30	5	Alvaro Mezza - Federal Reserve Board
55	Corporate Finance	2018-07-27	09:00/10:30	6	Yuan Wen - Suny New Paltz
56	Banking and Financial Institutions	2018-07-27	09:00/10:30	7	Nady RAPELANORO - laboratoire EconomiX
57	SPECIAL SESSION: FINTECH	2018-07-27	09:00/11:00	8	Chanaka Edirisinghe - Rensselaer Polytechnic Institute
	COFFEE BREAK	2018-07-27	10:30/11:00		
58	Financial Institutions	2018-07-27	11:00/12:30	1	Tristan-Pierre Maury - EDHEC Business School
59	Banking and Financial Institutions	2018-07-27	11:00/12:30	2	Houcem Smaoui - Qatar University
60	Equity Valuation and Investments	2018-07-27	11:00/12:30	3	Oliver Rui - CEIBS
61	Corporate Finance	2018-07-27	11:00/12:30	4	Zhaoyang Gu - Chinese University of Hong Kong
62	Corporate Finance II	2018-07-27	11:00/12:30	5	Bill Francis - Rensselaer Polytechnic Institute
63	Market Microstructure	2018-07-27	11:00/12:30	6	Jonathan Tembo - National University of Science & Technology

## TIMETABLE

JULY, 25 – 27

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
64	Options and Derivatives	2018-07-27	11:00/12:30	7	Marinela Finta - Singapore Management University
65	Corporate Governance - General	2018-07-27	11:00/12:30	8	Charles Swenson - University of Southern California
	LUNCH	2018-07-27	12:30/14:00		
66	Risk Management	2018-07-27	14:00/15:30	1	Zili Zhuang - The Chinese University of Hong Kong
67	Corporate Finance	2018-07-27	14:00/15:30	2	Onur Bayar - University of Texas at San Antonio
68	Corporate Social Responsibility & Ethics	2018-07-27	14:00/16:00	3	George Lan - University of Windsor
69	Behavioral Finance	2018-07-27	14:00/15:30	4	Natalia Khorunzhina - Copenhagen Business School
70	International Finance	2018-07-27	14:00/15:30	5	K V Bhanu Murthy - Delhi School of Economics
71	Investments	2018-07-27	14:00/15:30	6	Rossella Agliardi - University of Bologna

**KEYNOTE SPEAKER**

**JULY 25, 14:30 — 15:30**

**LOCATION: AUDITORIUM**



**DAVID CHAMBERS**

**Cambridge Judge Business School - University of Cambridge**  
(United Kingdom)

Chambers is Reader in Finance and a Keynes Fellow at Judge Business School, Cambridge University. He received his PhD in 2008 from the London School of Economics and was a post-doctoral fellow in economics at Oxford University from 2005-2008.

His research interests span asset management and financial history and he has published in the *Journal of Finance*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Economic Perspectives*, the *Journal of Economic History*, the *Economic History Review* and *Explorations in Economic History* as well as the *Financial Analysts Journal* and the *Journal of Portfolio Management*.

His research has been cited in the *Financial Times*, *Wall Street Journal*,

*The New York Times*, *The Economist*, *Forbes* and the *Nikkei Shimbun* and covered by the BBC and Bloomberg TV. He directs the Centre for Endowment Asset Management at Judge Business School, which conducts research into long-horizon investing.

He also sits on the editorial board of the *Financial Analysts Journal*. Prior to returning to full-time education in 2001, Chambers worked for 20 years in investment banking at Barings, Hotchkis & Wiley and Merrill Lynch where he gained experience in asset management, mergers and acquisitions and venture capital in Europe, Japan and the United States.

He sits on a number of investment committees in Cambridge and London.

**KEYNOTE SPEAKER****JULY 26, 14:00 — 14:50****LOCATION: AUDITORIUM**

**ROBERT FAFF**  
**UQ Business School**  
(Australia)

Robert Faff is Professor of Finance and Director of Research at the UQ Business School.

He has an international reputation in empirical finance research: securing 14 Australian Research Council grants (funding exceeding \$4 million); >300 refereed journal publications; career citations >10,500 (Google Scholar); and a h-index of 53 (Google Scholar).

His particular passion is nurturing and developing the career trajectories of early career researchers.

Robert has supervised more than 30 PhD students to successful completion and examined 50 PhD dissertations.

Building on a 35-year academic career, his latest passion is "Pitching Research", now gaining great traction domestically and worldwide as exemplified by: (a) >10,900 SSRN downloads; (b) >230 pitching talks/events; (c) at 37 Australian universities; and (d) spanning 47 different countries.

In addition, Robert is Editor-in-Chief of Pacific-Basin Finance Journal and was the former Editor of Accounting and Finance (2002-2011).

**OPENING SESSION**

Date: 2018-07-25 • Time: 09:15 - 10:00

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**COFFEE BREAK**

Date: 2018-07-25 • Time: 10:00 - 10:30



**SESSION: 1 • CORPORATE GOVERNANCE - BOARDS**

Room: 1 • Date: 2018-07-25 • Time: 10:30 - 12:00

Chair: Angie Wang - Chinese University of Hong Kong (Hong Kong)

**Paper:** [On the Role of Foreign Directors: New Insights from Cross-listed Firms](#)

**Authors:**

Haoyong Zhou - Jönköping University (Sweden)

Chinmoy Ghosh - University of Connecticut (United States)

Fan He - Central Connecticut State University (United States)

**Presenter:** Haoyong Zhou - Jönköping University (Sweden)

**Discussant:** Amale Scally - Monash University (Australia)

**Paper:** [Chief Financial Officers, Resilience and Earnings Management](#)

**Authors:**

Chris Florackis - University of Liverpool (United Kingdom)

Sushil Sainani - University of Liverpool (United Kingdom)

**Presenter:** Sushil Sainani - University of Liverpool (United Kingdom)

**Discussant:** Yulia Veld-Merkoulova - Monash University (Australia)

**Paper:** [Board of Directors' Cultural Proximity and Investment Efficiency of Multinational Corporations](#)

**Authors:**

Like Jiang - The University of Melbourne (Australia)

Angie Wang - Chinese University of Hong Kong (Hong Kong)

**Presenter:** Angie Wang - Chinese University of Hong Kong (Hong Kong)

**Discussant:** Haoyong Zhou - Jönköping University/Keele University (Sweden)

**SESSION: 2 • BEHAVIORAL FINANCE**

Room: 2 • Date: 2018-07-25 • Time: 10:30 - 12:00

Chair: Vivekanand Nawosah - University of Essex (United Kingdom)

**Paper:** [Intratemporal Substitution Between Housing and Non-durable Consumption: Evidence from Micro-data](#)**Authors:**

Natalia Khorunzhina - Copenhagen Business School (Denmark)

**Presenter:** Natalia Khorunzhina - Copenhagen Business School (Denmark)**Discussant:** Joanna Krasodomska - Cracow University of Economics (Poland)**Paper:** [Does Risk Sorting Explain Bubbles?](#)**Authors:**

Balázs Sziklai - Hungarian Academy of Sciences (Hungary)

Ágnes Pintér - Universidad Autonoma de Madrid (Spain)

Hubert János Kiss - Centre for Economics and Regional Studies, Hungarian Academy of Sciences (Hungary)

László Á. Kóczy - Hungarian Academy of Sciences (Hungary)

**Presenter:** László Á. Kóczy - Hungarian Academy of Sciences (Hungary)**Discussant:** Mark Mietzner - Zeppelin University (Germany)**Paper:** [Overconfidence and the Rational Expectations Model of the Term Structure of Interest Rates](#)**Authors:**

George Bulkley - University of Bristol (United Kingdom)

Richard Harris - University of Exeter (United Kingdom)

Vivekanand Nawosah - University of Essex (United Kingdom)

**Presenter:** Vivekanand Nawosah - University of Essex (United Kingdom)**Discussant:** Gyorgy Varga - FCE Consulting- Brazil (Brazil)**SESSION: 3 • CAPM AND PORTFOLIO THEORY**

Room: 3 • Date: 2018-07-25 • Time: 10:30 - 12:00

Chair: Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

**Paper:** [An Empirical Investigation of Stock Market Interdependence between Developed and Emerging Markets](#)**Authors:**

Hassan Hamadi - Notre Damwe University - Louaize (Lebanon)

Charbel Bassil - Notre Damwe University - Louaize (Lebanon)

Jessica Aoun - Notre Damwe University - Louaize (Lebanon)

**Presenter:** Hassan Hamadi - Notre Damwe University - Louaize (Lebanon)**Discussant:** Hery Razafitombo - CEREFIGE - Université de Lorraine (France)**Paper:** [Portfolio Theory of Three Tales: Risk-adjusted Returns, Liquidity, and Leverage](#)**Authors:**

Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

Jingnan Chen - Singapore University of Technology and Design (Singapore)

Jaehwan Jeong - Radford University (United States)

**Presenter:** Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)**Discussant:** Belen Nieto - Universidad de Alicante (Spain)**Paper:** [Endogenous Multiplex Bank Networks and Contagion](#)**Authors:**

Jieshuang He - Chinese University of Hong Kong, Shenzhen (China)

**Presenter:** Jieshuang He - Chinese University of Hong Kong, Shenzhen (China)**Discussant:** David Frankel - Melbourne Business School (Australia)

### SESSION: 4 • EXCHANGE RATES

Room: 4 • Date: 2018-07-25 • Time: 10:30 - 12:00

Chair: Pooja Misra - Birla Institute of Management Technology (India)

**Paper:** [Carry and Consequence: Understanding the Recent Resilience of Emerging Market Currencies.](#)

**Authors:**

Nico Katzke - Stellenbosch University (South Africa)

Daniel Polakow - University of Cape Town (South Africa)

**Presenter:** Nico Katzke - Stellenbosch University (South Africa)

**Discussant:** Roy Martelanc - São Paulo University (Brazil)

**Paper:** [Impact of Macroeconomic Variables on Indian Exchange Rate: An Econometric Analysis](#)

**Authors:**

Pooja Misra - Birla Institute of Management Technology (India)

**Presenter:** Pooja Misra - Birla Institute of Management Technology (India)

**Discussant:** Noor-UL-Hacq Sookia - University of Mauritius (Mauritius)

**Paper:** [Productivity and Exchange Rate: A Meta-analysis](#)

**Authors:**

Zameelah Jaffur - University of Technology, Mauritius (Mauritius)

Boopendra Seetanah - University of Mauritius (Mauritius)

Noor-UL-Hacq Sookia - University of Mauritius (Mauritius)

**Presenter:** Noor-UL-Hacq Sookia - University of Mauritius (Mauritius)

**Discussant:** Nico Katzke - Prescient Securities (South Africa)

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### SESSION: 5 • MARKET EFFICIENCY AND ANOMALIES

Room: 5 • Date: 2018-07-25 • Time: 10:30 - 12:00

Chair: Yuen Kit Chau - Chinese University of Hong Kong (Hong Kong)

**Paper:** [Prediction Markets and Polls as Forecasts](#)

**Authors:**

Leighton Vaughan Williams - Nottingham Trent University (United Kingdom)

**Presenter:** Leighton Vaughan Williams - Nottingham Trent University (United Kingdom)

**Discussant:** Ghulame Rubbaniy - Zayed University (United Arab Emirates)

**Paper:** [Heterogeneity in the Power of Short-Seller Research: The Role of Firm Transparency and Media Dissemination](#)

**Authors:**

Yuen Kit Chau - Chinese University of Hong Kong (Hong Kong)

**Presenter:** Yuen Kit Chau - Chinese University of Hong Kong (Hong Kong)

**Discussant:** Iorne Switzer - Concordia University (Canada)

**Paper:** [The Impact of Market Fragmentation on Fleeting Liquidity](#)

**Authors:**

Raja Velu - Syracuse University (United States)

Krzysztof Herman - Price-Waterhouse-Cooper (United States)

**Presenter:** Raja Velu - Syracuse University (United States)

**Discussant:** Paolo Mazza - IESEG School of Management (France)

**SESSION: 6 • BANKING AND FINANCIAL INSTITUTIONS**

Room: 6 • Date: 2018-07-25 • Time: 10:30 - 12:00

Chair: Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts (Switzerland)

**Paper:** [The Applicability of Banking Accounting Ratios for the Identification of Banking Problems](#)**Authors:**

Lilly [Xinyi] Huang - University of Durham Business School (United Kingdom)

**Presenter:** Lilly [Xinyi] Huang - University of Durham Business School (United Kingdom)**Discussant:** Galina Gospodarchuk - Lobachevsky State University of Nizhni Novgorod (Russia)**Paper:** [What Determines the Net Stable Funding Ratio of Swiss Retail Banks?](#)**Authors:**

Andreas Dietrich - Lucerne University of Applied Sciences and Arts, School of Business (Switzerland)

Fabio Sigrist - Lucerne University of Applied Sciences and Arts, School of Business (Switzerland)

Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts (Switzerland)

**Presenter:** Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts (Switzerland)**Discussant:** Amir Rezaee - ISG Business School (France)**Paper:** [Does "Star Status" Matter? Analyst Recommendations and Acquirer Performance](#)**Authors:**

Jie Guo - Durham University Business School (United Kingdom)

Xiaofei Xing - Birmingham University Business School (United Kingdom)

Nan Hu - University of Glasgow (United Kingdom)

Changyun Wang - Renmin University, School of Finance (China)

**Presenter:** Nan Hu - University of Glasgow (United Kingdom)**Discussant:** Zhaoyang Gu - Chinese University of Hong Kong (Hong Kong)**SESSION: 7 • CURRENCY MARKETS AND EXCHANGE RATES**

Room: 7 • Date: 2018-07-25 • Time: 10:30 - 12:00

Chair: Rita Biswas - University at Albany - SUNY (United States)

**Paper:** [Technology and Financial Inclusion: Cross-Sectional Evidence](#)**Authors:**

Ashenafi Fanta - University of Stellenbosch (South Africa)

Daniel Makina - University of South Africa (South Africa)

**Presenter:** Daniel Makina - University of South Africa (South Africa)**Discussant:** Necdet Saglam - Anadolu University (Turkey)**Paper:** [Does Media Visibility and News Sentiment Strengthen the Impact of Corporate Social Responsibility on Corporate Performance?](#)**Authors:**

Yang-Cheng Lu - Ming Chuan University (Taiwan)

Yu-Chen Wei - National Kaohsiung University of Science and Technology (Taiwan)

Yen-Ju Hsu - National Taiwan University (Taiwan)

**Presenter:** Yu-Chen Wei - National Kaohsiung University of Science and Technology (Taiwan)**Discussant:** Nady Rapelanoro - Laboratoire Economix (France)**Paper:** [The Impact of Labor Rights on Equity Market Returns: A Cross-Country Analysis](#)**Authors:**

Robin Lieb - University at Albany - SUNY (United States)

Rita Biswas - University at Albany - SUNY (United States)

**Presenter:** Rita Biswas - University at Albany - SUNY (United States)**Discussant:** Maria Shashkina - Lobachevsky State University of Nizhni Novgorod (UNN) (Russia)

**Paper:** [The Relationship Between Corporate Boards Diversity and Non-Financial Disclosure: The Case of Companies Listed on the WSE](#)

**Authors:**

Dorota Dobija - Kozminski University (Poland)  
Joanna Krasodomska - Cracow University of Economics (Poland)  
Karolina Skorulska - Kozminski University (Poland)  
Justyna Dyduch - AGH University of Science and Technology (Poland)

**Presenter:** Dorota Dobija - Kozminski University (Poland)

**Discussant:** Alexander Guzman Vasquez - CESA School of Business (Colombia)

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**SESSION: 8 • RISK MEASURES AND ASSET PRICING**

**Room:** 8 • **Date:** 2018-07-25 • **Time:** 10:30 - 12:00

**Chair:** Viktoria Dalko - Hult International Business School (United States)

**Paper:** [Modeling Contaminated Financial Time Series](#)

**Authors:**

Tomas Cipra - Charles University of Prague (Czech Republic)  
Radek Hendrych - Charles University of Prague (Czech Republic)

**Presenter:** Tomas Cipra - Charles University of Prague (Czech Republic)

**Discussant:** Viktoria Dalko - Hult International Business School (United States)

**Paper:** [Is the Stock Market a VUCA Environment?](#)

**Authors:**

Viktoria Dalko - Hult International Business School (United States)  
Michael Wang - Research Institute of Comprehensive Economics (United States)

**Presenter:** Viktoria Dalko - Hult International Business School (United States)

**Discussant:** Numan ULKU - University of South Australia (Australia)

**Paper:** [Empirical Basis for Measurement of Idiosyncratic Volatility in the Indian Stock Market](#)

**Authors:**

K. V. Bhanu Murthy - Delhi Technological University (India)  
Sartaj Hussain - Delhi School of Economics (India)  
Dr. Amit Kumar Singh - Delhi School of Economics (India)

**Presenter:** K. V. Bhanu Murthy - Delhi Technological University (India)

**Discussant:** Padma Kadiyala - Pace University (United States)

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**SESSION: 9 • MARKET EFFICIENCY AND ANOMALIES**

**Room:** 1 • **Date:** 2018-07-25 • **Time:** 12:00 - 13:30

**Chair:** Lorne Switzer - Concordia University (Canada)

**Paper:** [Fall of Giants? An Empirical Analysis of Price Discovery in U.S. Equity Markets](#)

**Authors:**

Franziska Peter - Zeppelin University (Germany)  
Joachim Grammig - Universität Tübingen (Germany)  
**Presenter:** Franziska Peter - Zeppelin University (Germany)

**Discussant:** Jieun Lee - Bank of Korea (South Korea)

**Paper:** [The Importance of Foreign Shocks on Money Market Rates: Event-Study Magnitude Restriction](#)

**Authors:**

Roberto De Santis - European Central Bank (Germany)  
Srecko Zimic - European Central Bank (Germany)  
**Presenter:** Roberto De Santis - European Central Bank (Germany)

**Discussant:** Bum kim - Far East University (South Korea)

**Paper:** [Effects of the Short Sale Circuit Breaker on the Stock Market](#)

**Authors:**

Lorne Switzer - Concordia University (Canada)  
Heng Yue - Concordia University (Canada)  
**Presenter:** Lorne Switzer - Concordia University (Canada)

**Discussant:** Ansgar Belke - University Duisburg-Essen (Germany)

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**SESSION: 10 • BEHAVIORAL CORPORATE FINANCE**

Room: 2 • Date: 2018-07-25 • Time: 12:00 - 13:30

Chair: Michal Dzielinski - Stockholm University (Sweden)

**Paper:** [Does Frugality Influence Firm Behavior? Evidence from Natural Disasters](#)**Authors:**

Matthew Wynter - University of Illinois at Chicago (United States)

**Presenter:** Matthew Wynter - University of Illinois at Chicago (United States)**Discussant:** Julia Puaschunder - Columbia University, Princeton University, The New School (Austria)**Paper:** [Straight Talkers and Vague Talkers: The Effects of Managerial Style in Earnings Conference Calls](#)**Authors:**

Michal Dzielinski - Stockholm University (Sweden)

Alexander Wagner - University of Zurich (Switzerland)

Richard Zeckhauser - Harvard University (United States)

**Presenter:** Michal Dzielinski - Stockholm University (Sweden)**Discussant:** Bill Francis - Rensselaer Polytechnic Institute (United States)**Paper:** [The Impact of Financial Markets on Payout Policy: Evidence from Short Selling](#)**Authors:**

Bill Francis - Rensselaer Polytechnic Institute (United States)

Gilna Samuel - Rensselaer Polytechnic Institute (United States)

Qiang Wu - Rensselaer Polytechnic Institute (United States)

**Presenter:** Bill Francis - Rensselaer Polytechnic Institute (United States)**Discussant:** Yuen Kit Chau - Chinese University of Hong Kong (Hong Kong)**SESSION: 11 • ASSET PRICING**

Room: 3 • Date: 2018-07-25 • Time: 12:00 - 13:30

Chair: Gonzalo Rubio - Universidad CEU Cardenal Herrera (Spain)

**Paper:** [Mean Reversion of Australian Superannuation Funds Investment Options](#)**Authors:**

Emawtee Bissoondoyal-Bheenick - Monash University (Australia)

Robert Brooks - Monash University (Australia)

Warren McKeown - University of Melbourne (Australia)

Xibin Zhang - Monash university (Australia)

**Presenter:** Emawtee Banita Bissoondoyal-Bheenick - Monash University (Australia)**Discussant:** K. V. Bhanu Murthy - Delhi School of Economics (India)**Paper:** [Expected Stock Returns](#)**Authors:**

Gonzalo Rubio - University CEU Cardenal Herrera (Spain)

Ana Gonzalez-Urteaga - University Publica Navarra (Spain)

Belen Nieto - University of Alicante (Spain)

**Presenter:** Gonzalo Rubio - Universidad CEU Cardenal Herrera (Spain)**Discussant:** Jitendra Mahakud - Indian Institute of Technology Kharagpur (India)**Paper:** [Who Should buy Eurozone Stocks and Bonds?](#)**Authors:**

Zaghum Umar - Zayed University (United Arab Emirates)

**Presenter:** Zaghum Umar - Zayed University (United Arab Emirates)**Discussant:** Sharlywest Eboigbe - University of Benin (Niger)

**SESSION: 12 • EMERGING MARKETS AND ADRS**

Room: 4 • Date: 2018-07-25 • Time: 12:00 - 13:30

Chair: Edward Jones - Heriot-Watt University (United Kingdom)

**Paper:** [Earnings Informativeness, Trading Frequency and Synchronicity: Evidence from African Markets](#)

**Authors:**

Edward Jones - Heriot-Watt University (United Kingdom)

Anthony Kyiu - Heriot-Watt University (United Kingdom)

Hao Li - Heriot-Watt University (United Kingdom)

**Presenter:** Edward Jones - Heriot-Watt University (United Kingdom)

**Discussant:** Maximiliano González - Universidad de los Andes (Colombia)

**Paper:** [Hedging Against Price Bubbles through Options with Volatility Regime-Switching Risk in the Brazilian Real Estate Market \(2008-2015\)](#)

**Authors:**

Marcelo Zeuli - Brazilian Central Bank (Brazil)

André Carvalhal - BNDES (Brazil)

**Presenter:** Marcelo Zeuli - Brazilian Central Bank (Brazil)

**Discussant:** Hassan Hamadi - Notre Dame University - Louaize (Lebanon)

**Paper:** [A Synthetic Indicator of Corruption for Latin America: a Global Vision](#)

**Authors:**

Gilberto Cardenas - Universidad Autonoma de Madrid (Spain)

Sofía García - Universidad Autonoma de Madrid (Spain)

Alvaro Salas - Universidad Autonoma de Madrid (Spain)

**Presenter:** Gilberto Cardenas - Universidad Autonoma de Madrid (Spain)

**Discussant:** Jonathan Fu - University of Zurich (Switzerland)

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**SESSION: 13 • IPOs**

Room: 5 • Date: 2018-07-25 • Time: 12:00 - 13:30

Chair: Arif Khurshed - University of Manchester (United Kingdom)

**Paper:** [Initial Public Offerings, Subscription Precommitments and Venture Capital Participation](#)

**Authors:**

Hans Jeppsson - University of Gothenburg (Sweden)

**Presenter:** Hans Jeppsson - University of Gothenburg (Sweden)

**Discussant:** Wan Wongsunwai - Chinese University of Hong Kong (Hong Kong)

**Paper:** [Political Connections of Newly Public Firms: The Nurturing and Certification Roles of Venture Capitalist Investors](#)

**Authors:**

Wan Wongsunwai - Chinese University of Hong Kong (Hong Kong)

**Presenter:** Wan Wongsunwai - Chinese University of Hong Kong (Hong Kong)

**Discussant:** Kent Matthews - Cardiff Business School (United Kingdom)

**Paper:** [Initial Public Offerings on the UK When-issued Market](#)

**Authors:**

Arif Khurshed - University of Manchester (United Kingdom)

Dimitris Kostas - Ford Motors (UK) (United Kingdom)

Abdulkadir Mohamed - Cranfield University (United Kingdom)

Brahim Saadouni - University of Manchester (United Kingdom)

**Presenter:** Arif Khurshed - University of Manchester (United Kingdom)

**Discussant:** Hans Jeppsson - University of Gothenburg (Sweden)

**SESSION: 14 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION**

Room: 6 • Date: 2018-07-25 • Time: 12:00 - 13:30

Chair: Jacob Bikker - De Nederlandsche Bank and Utrecht University (Netherlands)

**Paper:** [Determinants and Forecasting of the Joint Distribution of Asymmetric Return Comovements](#)**Authors:**

Anandadeep Mandal - University of Birmingham (United Kingdom)

Sunil Poshakwale - Cranfield University (United Kingdom)

**Presenter:** Anandadeep Mandal - University of Birmingham (United Kingdom)**Discussant:** Georgios Skoulakis - University of British Columbia (Canada)**Paper:** [Herding behaviour of Dutch Pension Funds in Sovereign Bond Investments](#)**Authors:**

Jacob Bikker - De Nederlandsche Bank and Utrecht University (Netherlands)

Ian Koetsier - Utrecht University (Netherlands)

**Presenter:** Jacob Bikker - De Nederlandsche Bank and Utrecht University (Netherlands)**Discussant:** Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)**Paper:** [Passive Trading and Performance: a Quasi Natural Experiment using the Stock Exchange Merger in Japan](#)**Authors:**

Sana Mohsni - Carleton University (Canada)

Isaac otchere - Carleton University (Canada)

Kazuo Yamada - Nagasaki University (Japan)

**Presenter:** Sana Mohsni - Carleton University (Canada)**Discussant:** Souad Lajili Jarjir - Université Paris-Est Créteil IRG (France)**SESSION: 15 • BANKING FINANCIAL CRISES**

Room: 7 • Date: 2018-07-25 • Time: 12:00 - 13:30

Chair: Irena Vodenska - Boston University (United States)

**Paper:** [Risks, Returns, and the Supply and Demand of Bank Deposits](#)**Authors:**

Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts (Switzerland)

James A. Wilcox - University of California, Berkeley, Haas School of Business (United States)

**Presenter:** Gabrielle Wanzenried - Lucerne University of Applied Sciences and Arts (Switzerland)**Discussant:** Freddy Kgabo Masehela - University of Johannesburg (South Africa)**Paper:** [Understanding the Fragility of Financial Systems](#)**Authors:**

Irena Vodenska - Boston University (United States)

Hideaki Aoyama - Kyoto University (Japan)

Alexander Becker - Boston University (United States)

Yoshi Fujiwara - University of Hyogo (Japan)

Hiroshi Iyetomi - Niigata University (Japan)

Eliza Lungu - Kyoto University (Japan)

**Presenter:** Irena Vodenska - Boston University (United States)**Discussant:** Yann Braouezec - IÉSEG School of Management (France)**Paper:** [Experiments in Stock Exchange Industry Regulation the Paris Bourse, 1893 - 1898](#)**Authors:**

Amir Rezaee - ISG Business School (France)

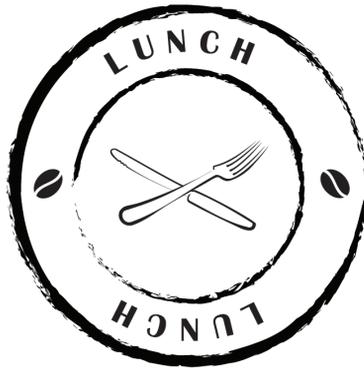
Angelo Riva - European Business School (France)

Pierre-Cyrille Hautcoeur - EHESS (France)

**Presenter:** Amir Rezaee - ISG Business School (France)**Discussant:** Irena Vodenska - Boston University (United States)

**LUNCH**

Date: 2018-07-25 • Time: 13:30 - 14:30



**SESSION: 16 • KEYNOTE SPEAKER**

Prof. David Chambers - Cambridge Judge Business School

Date: 2018-07-25 • Time: 14:30 - 15:30



**COFFEE BREAK**

Date: 2018-07-25 • Time: 15:30 - 16:00



**SESSION: 17 • MONETARY AND ECONOMIC POLICY**

Room: 1 • Date: 2018-07-25 • Time: 16:00 - 18:00

Chair: Yanxiang Gu - State University of New York (United States)

**Paper:** [Japanese Exchange Rate Policy and the Hollowing-out of Japanese Industry.](#)**Authors:**

Ansgar Belke - University of Duisburg-Essen (Germany)

Ulrich Volz - SOAS University of London &amp; FFJ-EHESS Paris (United Kingdom)

**Presenter:** Ansgar Belke - University of Duisburg-Essen (Germany)**Discussant:** Benedicto K. Lukamina - Universidad del Norte (Colombia)**Paper:** [Coffee Market Reforms and Volatility Transmissions in East Africa: Evidence from Multivariate GARCH Models](#)**Authors:**

Benedicto K. Lukamina - Universidad del Norte (Colombia)

Raymond Swaray - University of Hull (United Kingdom)

**Presenter:** Benedicto K. Lukamina - Universidad del Norte (Colombia)**Discussant:** Frederic Dufourt - Aix-Marseille Université (France)**Paper:** [Cheap Talk? Financial Sanctions and Non-Financial Activity](#)**Authors:**

Volker Nitsch - Technische Universität Darmstadt (Germany)

**Presenter:** Volker Nitsch - Technische Universität Darmstadt (Germany)**Discussant:** Yanxiang Gu - State University of New York (United States)**Paper:** [Real Exchange Rate Behavior under Peg: Evidence from the Chinese RMB and Malaysian MYR](#)**Authors:**

Yongjian E - Bank of Communications (China)

Yanxiang Gu - State University of New York (United States)

Chau-Chen Yang Yang - National Taiwan University (Taiwan)

**Presenter:** Yanxiang Gu - State University of New York (United States)**Discussant:** Volker Nitsch - Technische Universität Darmstadt (Germany)**SESSION: 18 • INVESTMENTS**

Room: 2 • Date: 2018-07-25 • Time: 16:00 - 17:30

Chair: Leighton Vaughan Williams - Nottingham Trent University (United Kingdom)

**Paper:** [Topics, Trends and Methods in Economics, Finance and Business: a Content Analysis Approach](#)**Authors:**

Jorge Camargo - Konrad Lorenz University (Colombia)

Maximiliano González - University of the Andes (Colombia)

Alexander Guzman - CESA School of Business (Colombia)

Enrique Ter Horst - University of the Andes (Colombia)

Maria-Andrea Trujillo - CESA School of Business (Colombia)

**Presenter:** Maximiliano González - University of the Andes (Colombia)**Discussant:** Michal Dzielinski - Stockholm University (Sweden)**Paper:** [Strategic Asset Allocation and the Demand for Real Estate: International Evidence](#)**Authors:**

Zaghun Umar - Zayed University (United Arab Emirates)

Dennis Olson - Zayed University (United Arab Emirates)

**Presenter:** Dennis Olson - Zayed University (United Arab Emirates)**Discussant:** Vanya Horneff - Goethe University Frankfurt (Germany)**Paper:** [Corruption Distance and Cross-border Mergers](#)**Authors:**

Mohammad Refakar - University of Sherbrooke (Canada)

Jean-Pierre Gueyie - University of Quebec in Montreal (Canada)

Jean-Yves Filbien - Université de Lille (France)

**Presenter:** Mohammad Refakar - University of Sherbrooke (Canada)**Discussant:** Leighton Vaughan Williams - Nottingham Trent University (United Kingdom)

### SESSION: 19 • RISK MEASURES AND ASSET PRICING

Room: 3 • Date: 2018-07-25 • Time: 16:00 - 17:30

Chair: Iordanis Eleftheriadis - University of Macedonia (Greece)

**Paper:** [Growth, Leverage and Stock Returns: Evidence from Indian Market](#)

**Authors:**

Shabir Hakim - Effat University Jeddah (Saudi Arabia)

**Presenter:** Shabir Hakim - Effat University Jeddah (Saudi Arabia)

**Discussant:** Teemulsingh Luchowa - University of Technology, Mauritius (Mauritius)

**Paper:** [Testing Pricing Inefficiency using the Support Vector Machine and Arbitrage Pricing Theory: Evidence from the Stock Exchange of Mauritius](#)

**Authors:**

Aleesha Mohamudally-Boolaky - University of Technology, Mauritius (Mauritius)

Teemulsingh Luchowa - University of Technology, Mauritius (Mauritius)

Kesseven Padachi - University of Technology, Mauritius (Mauritius)

**Presenter:** Teemulsingh Luchowa - University of Technology, Mauritius (Mauritius)

**Discussant:** Iordanis Eleftheriadis - University of Macedonia (Greece)

**Paper:** [The Use of a Multifactor Model to Measure Risks and Performance in Public Administration](#)

**Authors:**

Iordanis Eleftheriadis - University of Macedonia (Greece)

Vasilios Vytas - University of Macedonia (Macedonia)

**Presenter:** Iordanis Eleftheriadis - University of Macedonia (Greece)

**Discussant:** Daniel Makina - University of South Africa (South Africa)

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### SESSION: 20 • SPREADS, MARKET DEPTH AND VOLATILITY

Room: 4 • Date: 2018-07-25 • Time: 16:00 - 17:30

Chair: Paolo Mazza - Iéseg School of Management (France)

**Paper:** [Common Factors in Market Quality: Evidence from European Stocks](#)

**Authors:**

Ian Marsh - City University of London - Cass Business School (United Kingdom)

Paolo Mazza - Iéseg School of Management (France)

**Presenter:** Paolo Mazza - Iéseg School of Management (France)

**Discussant:** Raja Velu - Whitman, Syracuse University (United States)

**Paper:** [Search Intensity and the Cross-section of Stock Returns: Some Further Evidence](#)

**Authors:**

Daniel Chai - Monash University (Australia)

Mengjia Dai - Monash University (Australia)

Philip Gharghori - Monash University (Australia)

Barbara Hong - Monash University (Australia)

**Presenter:** Daniel Chai - Monash University (Australia)

**Discussant:** Iraj Fooladi - Dalhousie University (Canada)

**Paper:** [Mitigation of Market Volatility through Signal Enhancement of News](#)

**Authors:**

Bodo Herzog - Reutlingen University (Germany)

**Presenter:** Bodo Herzog - Reutlingen University (Germany)

**Discussant:** Franziska Peter - Zeppelin University (Germany)

**SESSION: 21 • BEHAVIORAL FINANCE**

Room: 5 • Date: 2018-07-25 • Time: 16:00 - 17:30

Chair: Yulia Veld-Merkoulova - Monash University (Australia)

**Paper:** [Why do Individuals not Participate in the Stock Market?](#)**Authors:**

Stephen Brown - NYU and Monash University (United States)

Chris Veld - Monash University (Australia)

Yulia Veld-Merkoulova - Monash University (Australia)

**Presenter:** Yulia Veld-Merkoulova - Monash University (Australia)**Discussant:** Kalle Rinne - Luxembourg Institute of Science and Technology (Luxembourg)**Paper:** [Investor Types' Nonoptimal Trading around Very-short-term Reversals](#)**Authors:**

Numan Ulku - University of South Australia (Australia)

**Presenter:** Numan Ulku - University of South Australia (Australia)**Discussant:** Jiaguo Wang - Lancaster University Management School (United Kingdom)**Paper:** [Leading-by-Example and Third-Party Punishment: Experimental Evidence](#)**Authors:**

Reka Heim - Danube University Krems (Austria)

Juergen Huber - University of Innsbruck (Austria)

**Presenter:** Reka Heim - Danube University Krems (Austria)**Discussant:** László Á. Kóczy - CERS, Hungarian Academy of Sciences & Óbuda University (Hungary)**SESSION: 22 • CORPORATE GOVERNANCE AND PERFORMANCE**

Room: 6 • Date: 2018-07-25 • Time: 16:00 - 17:30

Chair: Maria-Andrea Trujillo - CESA School of Business (Colombia)

**Paper:** [Interlocking Boards and Firm Performance in India](#)**Authors:**

Pitabas Mohanty - XLRI School of Business (India)

Arpita Pattanaik - Indira Gandhi Institute of Development Research (India)

Supriti Mishra - IMI Bhubaneswar (India)

**Presenter:** Pitabas Mohanty - XLRI School of Business (India)**Discussant:** Thenmozhi M - Indian Institute of Technology Madras (India)**Paper:** [The Impact of IPOS on the Competitive Environment within the Industry](#)**Authors:**

Elena Rogova - National Research University Higher School of Economics (Russia)

Ekaterina Chelombitko - National Research University Higher School of Economics (Russia)

**Presenter:** Elena Rogova - National Research University Higher School of Economics (Russia)**Discussant:** Piotr Urbanek - University of Lodz (Poland)

### SESSION: 23 • MERGER AND ACQUISITIONS

Room: 7 • Date: 2018-07-25 • Time: 16:00 - 17:30

Chair: Mark Mietzner - Zeppelin University (Germany)

**Paper:** [Sovereign Wealth Funds and Equity Pricing: Evidence from Implied Cost of Equity of Publicly Traded Targets](#)

**Authors:**

Sabri Boubaker - Champagne School of Management (France)  
Narjess Boubakri - American University of Sharjah (United Arab Emirates)  
Jocelyn Grira - UAE University (United Arab Emirates)  
Asma Guizani - Champagne School of Management (France)

**Presenter:** Jocelyn Grira - UAE University (United Arab Emirates)

**Discussant:** Leif Atle Beisland - University of Agder (Norway)

**Paper:** [Merger Waves: Strategic versus Financial Investors](#)

**Authors:**

Grigori Gajdukow - Zeppelin University (Germany)  
Mark Mietzner - Zeppelin University (Germany)  
Manuel Molterer - Zeppelin University (Germany)

**Presenter:** Mark Mietzner - Zeppelin University (Germany)

**Discussant:** Elettra Agliardi - University of Bologna (Italy)

**Paper:** [Empire Building and Corporate Social Responsibility](#)

**Authors:**

Chandrasekhar Krishnamurti - University of South Australia (Australia)  
Syed Shams - University of Southern Queensland (Australia)  
Hasibul Chowdhury - University of Queensland (Australia)

**Presenter:** Chandrasekhar Krishnamurti - University of South Australia (Australia)

**Discussant:** Sana Mohsni - Carleton University (Canada)

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### SESSION: 24 • CAPITAL STRUCTURE AND COST OF CAPITAL

Room: 8 • Date: 2018-07-25 • Time: 16:00 - 17:30

Chair: Sabri Boubaker - South Champagne Business School (France)

**Paper:** [Portfolio Liquidation and Security Design with Private Information](#)

**Authors:**

David Frankel - Melbourne Business School (Australia)  
Peter DeMarzo - Stanford Graduate School of Business (United States)  
Yu Jin - Shanghai University of Finance and Economics (China)

**Presenter:** David Frankel - Melbourne Business School (Australia)

**Discussant:** Matthew Wynter - University of Illinois at Chicago (United States)

**Paper:** [Product Market Competition and Labor Investment Efficiency](#)

**Authors:**

Sabri Boubaker - South Champagne Business School (France)  
Viet Anh Dang - University of Manchester (United Kingdom)  
Syrine Sassi - South Champagne Business School (France)

**Presenter:** Sabri Boubaker - South Champagne Business School (France)

**Discussant:** Simona Mateut - University of Nottingham (United Kingdom)

**Paper:** [The Role of Credit Ratings in the Dynamic Tradeoff Model](#)

**Authors:**

Viktoriya Staneva - University of New Hampshire (United States)

**Presenter:** Viktoriya Staneva - University of New Hampshire (United States)

**Discussant:** Takero Doi - Keio University (Japan)

**SESSION: 25 • PHD TUTORIAL SESSION (PHD TUTORIAL)****Room:** 1 • **Date:** 2018-07-26 • **Time:** 09:00 - 12:30**Chair:** Miroslav Mateev - American University in the Emirates (Bulgaria)**Paper:** [Financial Development, Trust and the Lingering Effect of the Cultural Revolution](#)**Authors:**

Jianan Lu - University of Edinburgh Business School (United Kingdom)

Wenxuan Hou - University of Edinburgh Business School (United Kingdom)

Brain Main - University of Edinburgh Business School (United Kingdom)

**Presenter:** Jianan Lu - University of Edinburgh Business School (United Kingdom)**Paper:** [To whom the Next Cyber Attacks will be Aimed? Information Security in Microfinance Institutions](#)**Authors:**

Eleonora Zgonjanin Petrovikj - Jozef Stefan Internacional Postgraduate School (Slovenia)

**Presenter:** Eleonora Zgonjanin Petrovikj - Jozef Stefan Internacional Postgraduate School (Slovenia)**Paper:** [The Relationship between Share Repurchases and Share-based Remuneration for Executive Directors of JSE-listed Companies](#)**Authors:**

Gretha Steenkamp - Stellenbosch University (South Africa)

**Presenter:** Gretha Steenkamp - Stellenbosch University (South Africa)**Paper:** [The Effect of Share Repurchases - A Study on Share Price Behavior in India](#)**Authors:**

M. Chandra Shekar - Institute of Public Enterprise (India)

Akbar Ali Khan Mohammed - Osmania University (India)

Ram Kumar Mishra - Institute of Public Enterprise (India)

**Presenter:** M. Chandra Shekar - Institute of Public Enterprise (India)**Paper:** [Access to External Finance: Do Investor Relations Make a Difference?](#)**Authors:**

Houdou Basse Mama - ESCP Europe Business School (Germany)

Stefan Mueller - ESCP Europe Business School (Germany)

**Presenter:** Stefan Mueller - ESCP Europe Business School (Germany)**Paper:** [A Revised Basel Regulatory Framework for Banks in East and West Africa](#)**Authors:**

Gerhard Grebe - University of South Africa (South Africa)

**Presenter:** Gerhard Grebe - University of South Africa (South Africa)**Paper:** [Effect of Managerial Compensation on Capital Structure, Performance and Turnover - Evidence from UK Directors' Remuneration Regulations](#)**Authors:**

Zoya Saher - University of Surrey (United Kingdom)

**Presenter:** Zoya Saher - University of Surrey (United Kingdom)**Paper:** [Ability and Opportunity to Act: What Drives Financial Health in Developed and Emerging Economies?](#)**Authors:**

Jonathan Fu - University of Zurich (Switzerland)

**Presenter:** Jonathan Fu - University of Zurich (Switzerland)

### SESSION: 26 • ASSET PRICING

Room: 2 • Date: 2018-07-26 • Time: 09:00 - 10:30

Chair: Karl Schmedders - University of Zurich (Switzerland)

**Paper:** [Asset Pricing with Heterogeneous Agents and Long-Run Risk](#)

**Authors:**

Karl Schmedders - University of Zurich (Switzerland)

Ole Wilms - Tilburg University (Netherlands)

Walter Pohl - NHH Bergen (Norway)

**Presenter:** Karl Schmedders - University of Zurich (Switzerland)

**Discussant:** Chaopeng Wu - Xiamen University (China)

**Paper:** [Option-implied Idiosyncratic and Systematic Risk in the Cross-section of Expected Stock Returns](#)

**Authors:**

Ricardo Lopez Aliouchkin - Syracuse University (United States)

**Presenter:** Ricardo Lopez Aliouchkin - Syracuse University (United States)

**Discussant:** Tomas Cipras - Charles University of Prague (Poland)

**Paper:** [Oil and Equity Index Return Predictability: The Importance of Dissecting Oil Price Changes](#)

**Authors:**

Haibo Jiang - Tulane University (United States)

Georgios Skoulakis - University of British Columbia (Canada)

Jinming Xue - University of Maryland (United States)

**Presenter:** Georgios Skoulakis - University of British Columbia (Canada)

**Discussant:** James Foye - University of Ljubljana (Slovenia)

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### SESSION: 27 • OPTIONS AND OTHER DERIVATIVES

Room: 3 • Date: 2018-07-26 • Time: 09:00 - 10:30

Chair: Franziska Peter - Zeppelin University (Germany)

**Paper:** [Risk Premium Spillovers Among Stock Markets: Evidence from Higher Moments](#)

**Authors:**

Marinela Finta - Singapore Management University (Singapore)

Sofiane Aboura - University of Paris XIII Sorbonne (France)

**Presenter:** Marinela Finta - Singapore Management University (Singapore)

**Discussant:** Emawtee Banita Bissoondoyal-Bheenick - Monash University (Australia)

**Paper:** [Analyzing Volatility Transmission Using Group Transfer Entropy](#)

**Authors:**

Franziska Peter - Zeppelin University (Germany)

Thomas Dimpfl - Universität Tübingen (Germany)

**Presenter:** Franziska Peter - Zeppelin University (Germany)

**Discussant:** Marinela Finta - Singapore Management University (Singapore)

**Paper:** [Valuing Financial Futures with a Stochastic, Endogenous Index-Rate Covariance](#)

**Authors:**

Philippe Raimbourg - University Paris 1 Panthéon-Sorbonne (France)

Paul Zimmermann - IESEG School of Management (France)

**Presenter:** Philippe Raimbourg - University Paris 1 Panthéon-Sorbonne (France)

**Discussant:** Ako Doffou - Shantou University (China)

**SESSION: 28 • LIQUIDITY AND ASSET PRICING**

Room: 4 • Date: 2018-07-26 • Time: 09:00 - 10:30

Chair: Raimond Maurer - Goethe University Frankfurt (Germany)

**Paper:** [Putting the Pension Back in 401\(k\) Retirement Plans: Optimal versus Default Longevity Income Annuities](#)**Authors:**

Vanya Horneff - Goethe University Frankfurt (Germany)

Raimond Maurer - Goethe University Frankfurt (Germany)

Olivia S. Mitchell - Wharton School, University of Pennsylvania (United States)

**Presenter:** Raimond Maurer - Goethe University Frankfurt (Germany)**Discussant:** Natalia Khorunzhina - Copenhagen Business School (Denmark)**Paper:** [Do Open-market Share Repurchases Supply or Demand Immediacy?](#)**Authors:**

Kalle Rinne - Luxembourg Institute of Science and Technology (Luxembourg)

**Presenter:** Kalle Rinne - Luxembourg Institute of Science and Technology (Luxembourg)**Discussant:** Harjoat Bhamra - Imperial College of London (United Kingdom)**Paper:** [Do not Fear the Fear Index: Evidence from US, UK and European Markets](#)**Authors:**

Pankaj Chandorkar - Northumbria University Newcastle Business School (United Kingdom)

Janusz Brzeszczynski - Northumbria University, Newcastle Business School (United Kingdom)

**Presenter:** Pankaj Chandorkar - Northumbria University Newcastle Business School (United Kingdom)**Discussant:** Bodo Herzog - Reutlingen University (Germany)**SESSION: 29 • CORPORATE GOVERNANCE - BOARDS**

Room: 5 • Date: 2018-07-26 • Time: 09:00 - 10:30

Chair: Maximiliano González - Universidad de los Andes (Colombia)

**Paper:** [Director and Officer Liability Protection and Firm Value: The Role of Governance](#)**Authors:**

Iness Aguir - American University of Sharjah (United Arab Emirates)

Wael Aguir - University of Texas Rio Grande Valley (United States)

**Presenter:** Iness Aguir - American University of Sharjah (United Arab Emirates)**Discussant:** Dorota Dobija - Kozminski University (Poland)**Paper:** [Does Gender Really Matters in the Boardroom? Evidence from Closely-held Family Firms](#)**Authors:**

Maximiliano González - Universidad de los Andes (Colombia)

Alexander Guzman - CESA School of Business (Colombia)

Eduardo Pablo - Minnesota State University (United States)

Maria-Andrea Trujillo - CESA School of Business (Colombia)

**Presenter:** Maximiliano González - Universidad de los Andes (Colombia)**Discussant:** Sushil Sainani - University of Liverpool (United Kingdom)

### SESSION: 30 • CAPITAL STRUCTURE AND COST OF CAPITAL

Room: 6 • Date: 2018-07-26 • Time: 09:00 - 10:30

Chair: Mattias Hamberg - Uppsala University (Sweden)

**Paper:** [Is Agency More Important Than Tax In Explaining Corporate Borrowing?](#)

**Authors:**

Pascal Frantz - London School of Economics (United Kingdom)

Norvald Instefjord - Essex Business School (United Kingdom)

Veeakanand Nawosah - Essex Business School (United Kingdom)

**Presenter:** Norvald Instefjord - Essex Business School (United Kingdom)

**Discussant:** Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

**Paper:** [Investment and Financing Decisions in Family Firms](#)

**Authors:**

Mattias Hamberg - Uppsala University (Sweden)

Jon Frank - Uppsala University (Sweden)

**Presenter:** Mattias Hamberg - Uppsala University (Sweden)

**Discussant:** Kazuo Yamada - Faculty of Economics at Nagasaki University (Japan)

**Paper:** [Relationship Banking Following the Financial Crisis: a Study on Pricing and Non-pricing Loan Terms](#)

**Authors:**

Katharina Sauter - Zeppelin University (Germany)

Mark Mietzner - Zeppelin University (Germany)

**Presenter:** Mark Mietzner - Zeppelin University (Germany)

**Discussant:** Jieshuang He - Chinese University of Hong Kong, Shenzhen (China)

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### SESSION: 31 • INTERNATIONAL FINANCE

Room: 7 • Date: 2018-07-26 • Time: 09:00 - 11:00

Chair: Ansgar Belke - University Duisburg-Essen (Germany)

**Paper:** [The U.S. Q.E. Policy and its Spillover Effects on Fragile Five](#)

**Authors:**

Bum Kim - Far East University (South Korea)

**Presenter:** Bum Kim - Far East University (South Korea)

**Discussant:** Roberto De Santis - European Central Bank (Germany)

**Paper:** [What Drives Updates of Inflation Expectations? A Bayesian VAR Analysis for the G-7 Countries](#)

**Authors:**

Ansgar Belke - University of Duisburg-Essen (Germany)

Joscha Beckmann - Kiel Institute for the World Economy (Germany)

Irina Dubova - Ruhr University of Bochum (Germany)

**Presenter:** Ansgar Belke - University of Duisburg-Essen (Germany)

**Discussant:** Jess Diamond - Hosei University (Japan)

**Paper:** [Macroeconomic Information and Information Transfer of Earnings Announcements: Evidence from U.S.-listed Non-U.S. Firms](#)

**Authors:**

Danqing Young - Chinese University of Hong Kong (Hong Kong)

Yashu Dong - Shanghai University of Finance and Economics (China)

**Presenter:** Danqing Young - Chinese University of Hong Kong (Hong Kong)

**Discussant:** Yaqiong Yao - Lancaster University (United Kingdom)

**Paper:** [Market Reactions to Sport Sponsorship Announcements: Comparison between Sponsors and Their Rivals](#)

**Authors:**

Yuta Hino - University of Tokyo (Japan)

Fumiko Takeda - University of Tokyo (Japan)

**Presenter:** Fumiko Takeda - University of Tokyo (Japan)

**Discussant:** Elena Rogova - National Research University Higher School of Economics (Russia)

**SESSION: 32 • BANKING AND FINANCIAL INSTITUTIONS**

Room: 8 • Date: 2018-07-26 • Time: 09:00 - 10:30

Chair: Yann Braouezec - IÉSEG School of Management (France)

**Paper:** [Are Foreign Banks Better at Measuring and Managing Risks? Evidence from European Credit Markets](#)**Authors:**

Carlo Milani - BEM Research (Italy)

**Presenter:** Carlo Milani - BEM Research (Italy)**Discussant:** Tristan-Pierre Maury - EDHEC Business School (France)**Paper:** [Macroprudential Policy and Foreign Interest Rate Shocks: A Comparison of Different Instruments and Regulatory Regimes](#)**Authors:**

Chris Garbers - Stellenbosch University (South Africa)

Guangling Liu - Stellenbosch University (South Africa)

**Presenter:** Guangling Liu - Stellenbosch University (South Africa)**Discussant:** Ghulame Rubbanji - Zayed University (United Arab Emirates)**Paper:** [Strategic Fire-sales and Price-mediated Contagion in the Banking System](#)**Authors:**

Yann Braouezec - IÉSEG School of Management (France)

Lakshitha Wagalath - IÉSEG School of Management (France)

**Presenter:** Yann Braouezec - IÉSEG School of Management (France)**Discussant:** Timothy King - University of Leeds (United Kingdom)**COFFEE BREAK**

Date: 2018-07-26 • Time: 10:30 - 11:00



### SESSION: 33 • CAPITAL STRUCTURE AND COST OF CAPITAL

Room: 1 • Date: 2018-07-26 • Time: 11:00 - 12:30

Chair: Norvald Instefjord - University of Essex (United Kingdom)

**Paper:** [Natural Disaster and Financial Decision of SMEs: Evidence from the Great East Japan Earthquake and its Subsequent Tsunami](#)

**Authors:**

Kazuo Yamada - Faculty of Economics at Nagasaki University (Japan)

Izidin El Kalak - Kent Business School (United Kingdom)

**Presenter:** Kazuo Yamada - Faculty of Economics at Nagasaki University (Japan)

**Discussant:** Lilly (Xinyi) Huang - Durham University Business School (United Kingdom)

**Paper:** [The Fairness Level of Subcontracting and Cost of Equity](#)

**Authors:**

Seon Mi Kim - Chonnam National University Business School (South Korea)

Sang Hoon Shin - Kyonggi University Business & Economics College (South Korea)

Seung Weon Yoo - Korea University Business School (South Korea)

**Presenter:** Seon Mi Kim - Chonnam National University Business School (South Korea)

**Discussant:** Saud Althaqeb - Kuwait University (Kuwait)

**Paper:** [Understanding the Greenium in a Capital Structure Model](#)

**Authors:**

Elettra Agliardi - University of Bologna (Italy)

Rossella Agliardi - University of Bologna (Italy)

**Presenter:** Elettra Agliardi - University of Bologna (Italy)

**Discussant:** Norvald Instefjord - University of Essex (United Kingdom)

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### SESSION: 34 • MUTUAL FUND BEHAVIOR

Room: 2 • Date: 2018-07-26 • Time: 11:00 - 12:30

Chair: Philipp Krueger - University of Geneva & SFI (Switzerland)

**Paper:** [US Interest Rate and International Capital Flow: Evidence from Korea](#)

**Authors:**

Jieun Lee - Bank of Korea (South Korea)

Jongkook Shin - Newcastle University (United Kingdom)

Jung-Min Kim - University of Seoul (South Korea)

**Presenter:** Jieun Lee - Bank of Korea (South Korea)

**Discussant:** Danqing Xu Young - Chinese University of Hong Kong (Hong Kong)

**Paper:** [The Sustainability Footprint of Institutional Investors](#)

**Authors:**

Philipp Krueger - University of Geneva & SFI (Switzerland)

Rajna Gibson Brandon - University of Geneva & SFI (Switzerland)

**Presenter:** Philipp Krueger - University of Geneva & SFI (Switzerland)

**Discussant:** George Lan - University of Windsor (Canada)

**Paper:** [Affiliated Block Shareholders and Analyst Optimism](#)

**Authors:**

Shi Li - Xiamen National Accounting Institute (China)

Chaopeng Wu - Xiamen University (China)

Shijie Yang - University of Hong Kong (China)

Chinman Chui - Xiamen University (China)

**Presenter:** Chaopeng Wu - Xiamen University (China)

**Discussant:** Zhengyi Zhou - Shanghai University of Finance and Economics (China)

**SESSION: 35 • INVESTMENTS**

Room: 3 • Date: 2018-07-26 • Time: 11:00 - 12:30

Chair: Raj S. Dhankar - Delhi University (India)

**Paper:** FDI, Institutions and Sustainable Development: A Dynamic Panel Analysis**Authors:**

Ourvashi Bissoon - University of Mauritius (Mauritius)

**Presenter:** Ourvashi Bissoon - University of Mauritius (Mauritius)**Discussant:** Tarvo Vaarmets - Tallinn University of Technology (Estonia)**Paper:** R&D Depreciation, Investment and Capital Stock**Authors:**

Cheng Jiang - Temple University (United States)

Peter Chinloy - Temple University (United States)

**Presenter:** Cheng Jiang - Temple University (United States)**Discussant:** Charles Swenson - University of Southern California (United States)**Paper:** Explaining Stock Returns In India: Fama-French To Residual Momentum Multi-Factor Models**Authors:**

Raj S. Dhankar - University of Delhi (India)

Devesh Shankar - University of Delhi (India)

**Presenter:** Raj S. Dhankar - Delhi University (India)**Discussant:** Daniel Chai - Monash University (Australia)**SESSION: 36 • CORPORATE GOVERNANCE - PERFORMANCE**

Room: 4 • Date: 2018-07-26 • Time: 11:00 - 13:00

Chair: Chinmoy Ghosh - University of Connecticut (United States)

**Paper:** Does Fiduciary Duty to Creditors Reduce Debt-covenant-violation Avoidance Behavior?**Authors:**

Shai Levi - Tel Aviv University (Israel)

Benjamin Segal - Fordham University (United States)

Dan Segal - Interdisciplinary Center Herzliya (Israel)

**Presenter:** Dan Segal - Interdisciplinary Center Herzliya (Israel)**Discussant:** Chinmoy Ghosh - University of Connecticut (United States)**Paper:** Managerial Pay Disparity, Firm Risk and Productivity: New Insights from the Bond Market**Authors:**

Chinmoy Ghosh - University of Connecticut (United States)

Di Huang - Alma College, Michigan, USA (United States)

Hieu Phan - University of Massachusetts Lowell (United States)

**Presenter:** Chinmoy Ghosh - University of Connecticut (United States)**Discussant:** Mark Mietzner - Zeppelin University (Germany)**Paper:** Other Peoples Money: The Profit Performance of Family Dominated Banks in Bangladesh**Authors:**

Tasmina Mahbub - Cardiff University (United Kingdom)

Kent Matthews - Cardiff Business School (United Kingdom)

Kate Barker - Manchester University (United Kingdom)

**Presenter:** Kent Matthews - Cardiff Business School (United Kingdom)**Discussant:** Walayet Khan - University of Evansville (United States)**Paper:** Dynamics between Bank CEOs' Pay and Experience: Evidence from Market Shocks**Authors:**

Timothy King - University of Leeds (United Kingdom)

Abhishek Srivastav - University of Leeds (United Kingdom)

Jonathan Williams - Bangor University (United Kingdom)

**Presenter:** Timothy King - University of Leeds (United Kingdom)**Discussant:** Angie Wang - Chinese University of Hong Kong (Hong Kong)

### SESSION: 37 • PORTFOLIO MANGAMENT AND MARKET EFFICENCY

Room: 5 • Date: 2018-07-26 • Time: 11:00 - 12:30

Chair: Reuben Segara - University of Sydney (Australia)

**Paper:** [Association Among Stock Market Returns](#)

**Authors:**

Mohammed Nishat - Institute of Business Administration (Pakistan)

Fahad Malik - Monash University, Australia (Australia)

**Presenter:** Mohammed Nishat - Institute of Business Administration (Pakistan)

**Discussant:** Chandra Sekhar Mishra - VGSOM, IIT Kharagpur (India)

**Paper:** [Fund Analysis and Selection Based on the Dimensions of Performance Measures](#)

**Authors:**

Hery Razafitombo - CEREFIGE, Uiversite de Lorraine (France)

**Presenter:** Hery Razafitombo - CEREFIGE, Uiversite de Lorraine (France)

**Discussant:** Pankaj Chandorkar - Northumbria University (United Kingdom)

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### SESSION: 38 • BANKING AND FINANCIAL CRISES

Room: 6 • Date: 2018-07-26 • Time: 11:00 - 13:00

Chair: Ghulame Rubbiany - Zayed University (United Arab Emirates)

**Paper:** [Asset Quality, Ownership, and Financial Crisis: Evidence from Indian Banks](#)

**Authors:**

Debasish Maitra - Indian Institute of Management Indore (India)

Saumya Ranjan Dash - Indian Institute of Management Indore (India)

Rakesh Arrawatia - Institute of Rural Management Anand (India)

Varun Dawar - University of Delhi (India)

**Presenter:** Saumya Ranjan Dash - Indian Institute of Management Indore (India)

**Discussant:** Jacob Bikker - De Nederlandsche Bank (Netherlands)

**Paper:** [Oil Price Plunge: Are Conventional and Islamic Banks Equally Vulnerable?](#)

**Authors:**

Ghulame Rubbiany - Zayed University (United Arab Emirates)

Osama El-Temtamy - University of New Brunswick (Canada)

W.A. Khan - University of Evansville (United States)

**Presenter:** Ghulame Rubbiany - Zayed University (United Arab Emirates)

**Discussant:** Aleesha Mohamudally-Boolaky - University of Technology, Mauritius (Mauritius)

**Paper:** [Determinants of Non-Performing Loans of the US Commercial Banks: Does Managerial Ability Matter?](#)

**Authors:**

Hasanul Banna - University of Malaya (Malaysia)

Rubi Ahmad - University of Malaya (Malaysia)

Eric H.Y. Koh - University of Malaya (Malaysia)

**Presenter:** Rubi Ahmad - University of Malaya (Malaysia)

**Discussant:** Ahmed Arif - FAST School of Management (Pakistan)

**Paper:** [Identifying Systemically Important Banks using the Structural Approach](#)

**Authors:**

Galina Gospodarchuk - Lobachevsky State University of Nizhni Novgorod (Russia)

Maria Shashkina - Lobachevsky State University of Nizhni Novgorod (Russia)

Ekaterina Suchkova - National Research University "Higher School of Economics", Nizhny Novgorod (Russia)

**Presenter:** Galina Gospodarchuk - Lobachevsky State University of Nizhni Novgorod (Russia)

**Discussant:** Guangling Liu - Stellenbosch University (South Africa)

**SESSION: 39 • INTEREST RATES**

Room: 7 • Date: 2018-07-26 • Time: 11:00 - 13:00

Chair: Roberto De Santis - European Central Bank (Germany)

**Paper:** [Flow Effects of Central Bank Asset Purchases on Euro Area Sovereign Bond Yields: Evidence from a Natural Experiment](#)

**Authors:**

Roberto De Santis - European Central Bank (Germany)

Federic Holm-Hadulla - European Central Bank (Germany)

**Presenter:** Roberto De Santis - European Central Bank (Germany)

**Discussant:** Ansgar Belke - University Duisburg-Essen (Germany)

**Paper:** [Bond Valuation under Lower and Upper Bounds for the Short Rate](#)

**Authors:**

Yves Rakotondratsimba - ECE Paris (France)

Jae Yun Jun Kim - ECE Paris (France)

Stephane Dang-Nguyen - AGEAS Group (Belgium)

**Presenter:** Yves Rakotondratsimba - ECE Paris (France)

**Discussant:** Tonn Talpsepp - Tallinn University of Technology (Estonia)

**Paper:** [Valuation Modeling in Periods of Abnormal Interest Rates](#)

**Authors:**

Magnus Axén - Uppsala University (Sweden)

Mattias Hamberg - Uppsala University (Sweden)

**Presenter:** Magnus Axén - Uppsala University (Sweden)

**Discussant:** Yves Rakotondratsimba - ECE Paris (France)

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**SESSION: 40 • CORPORATE FINANCE**

Room: 8 • Date: 2018-07-26 • Time: 11:00 - 12:30

Chair: Jocelyn Grira - UAE University (United Arab Emirates)

**Paper:** [Insider Ownership and Acquirer Returns: Evidence from India](#)

**Authors:**

Bipin Kumar Dixit - Indian Institute of Management Tiruchirappalli (India)

**Presenter:** Bipin Kumar Dixit - Indian Institute of Management Tiruchirappalli (India)

**Discussant:** Zaghum Umar - Zayed University (United Arab Emirates)

**Paper:** [The Influence of Working Capital Management and its Effects on Firm's Performance: A Study of Mauritian Small Firms](#)

**Authors:**

Kesseven Padachi - University of Technology, Mauritius (Mauritius)

Jonathan Cousine - University of Technology, Mauritius (Mauritius)

**Presenter:** Kesseven Padachi - University of Technology, Mauritius (Mauritius)

**Discussant:** Chandrasekhar Krishnamurti - University of South Australia (Australia)

**Paper:** [Modelling the Takeover Likelihood using BiProbit Sample Selection Model: Evidence from Australia](#)

**Authors:**

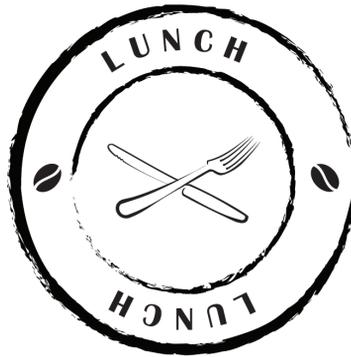
Thabo Gopane - Johannesburg Business School (South Africa)

**Presenter:** Thabo Gopane - Johannesburg Business School (South Africa)

**Discussant:** Jocelyn Grira - UAE University (United Arab Emirates)

**LUNCH**

Date: 2018-07-26 • Time: 12:30 - 14:00



**SESSION: 41 • KEYNOTE SPEAKER**

Prof. Robert Faff - University of Queensland Business School

Date: 2018-07-26 • Time: 14:00 - 14:50



**BEST PAPER AWARD**

Auditorium • Date: 2018-07-26 • Time: 14:50 - 15:00



**COFFEE BREAK**

Date: 2018-07-26 • Time: 15:00 - 15:30



**SESSION: 42 • FINANCIAL MARKETS**

Room: 1 • Date: 2018-07-26 • Time: 15:30 - 17:00

Chair: Chandra Sekhar Mishra – Indian Institute of Technology Kharagpur (India)

**Paper:** [UK's Stock Market Reaction to Brexit Process](#)**Authors:**

M.A.P.E. Lensvelt - Vrije University (Netherlands)

Khurram Shahzad - Vrije University (Netherlands)

Ghulame Rubbaniy - Zayed University (United Arab Emirates)

Tariq Bhatti - Zayed University (United Arab Emirates)

**Presenter:** Ghulame Rubbaniy - Zayed University (United Arab Emirates)**Discussant:** Franziska Peter - Zeppelin University (Germany)**Paper:** [Stock Market Development: an Assessment of its Macroeconomic and Institutional Determinants in Mauritius.](#)**Authors:**

Jeevita Matadeen - University of Mauritius (Mauritius)

**Presenter:** Jeevita Matadeen - University of Mauritius (Mauritius)**Discussant:** Pooja Misra - Birla Institute of Management Technology (India)**Paper:** [Value Relevance of Earnings, Accruals, and Cash flows in India: Significance of Intangible Intensity](#)**Authors:**

Pooja Kumari - Indian Institute of Technology Kharagpur (India)

Chandra Sekhar Mishra - Indian Institute of Technology Kharagpur (India)

**Presenter:** Chandra Sekhar Mishra - Indian Institute of Technology Kharagpur (India)**Discussant:** Jeevita Matadeen - University of Mauritius (Mauritius)**SESSION: 43 • BANKING AND FINANCIAL INSTITUTIONS**

Room: 2 • Date: 2018-07-26 • Time: 15:30 - 17:00

Chair: Rui Silva - London Business School (United Kingdom)

**Paper:** [Does Regulation Drive Banks to Issue Subordinated Debt?](#)**Authors:**

Leonard Setshegetso - Leeds University Business School (United Kingdom)

Kevin Keasey - Leeds University Business School (United Kingdom)

Francesco Vallasca - Leeds University Business School (United Kingdom)

**Presenter:** Leonard Setshegetso - Leeds University Business School (United Kingdom)**Discussant:** Gabrielle Wanzneried - Lucerne University of Applied Sciences and Arts (Switzerland)**Paper:** [Can Credit Rating Agencies Affect Election Outcomes?](#)**Authors:**

Igor Cunha - University of Kentucky (United States)

Miguel Ferreira - Nova School of Business and Economics (Portugal)

Rui Silva - London Business School (United Kingdom)

**Presenter:** Rui Silva - London Business School (United Kingdom)**Discussant:** Kizkitza Biguri - Bi Norwegian Business School (Norway)**Paper:** [The Formation of Consumer Inflation Expectations: New Evidence From Japan's Deflation Experience](#)**Authors:**

Jess Diamond - Hosei University (Japan)

Kota Watanabe - Canon Institute for Global Studies (Japan)

Tutomu Watanabe - University of Tokyo (Japan)

**Presenter:** Jess Diamond - Hosei University (Japan)**Discussant:** Fumiko Takeda - University of Tokyo (Japan)

### SESSION: 44 • BEHAVIORAL FINANCE (PHD STUDENT)

Room: 3 • Date: 2018-07-26 • Time: 15:30 - 17:00

Chair: Marcelo Zeuli - Brazilian Central Bank (Brazil)

**Paper:** [The Effect of Reference Point Prices on Withdrawn Acquisitions across Merger Waves](#)

**Authors:**

Shaojie Lai - Kent State University (United States)

Xiaoling Pu - Kent State University (United States)

**Presenter:** Shaojie Lai - Kent State University (United States)

**Discussant:** Thabo Gopane - Johannesburg Business School (South Africa)

**Paper:** [Climate in the 21st Century: A Macroeconomic Model of Fair Global Warming Benefits Distribution to Grant Climate Justice Around the World and Over Time](#)

**Authors:**

Julia Puaschunder - Columbia University, Princeton University, The New School (United States)

**Presenter:** Julia Puaschunder - Columbia University, Princeton University, The New School (United States)

**Discussant:** Marcelo Zeuli - Brazilian Central Bank (Brazil)

**Paper:** [How Do Cognitive and Non-Cognitive Abilities Influence Stock Market Participation](#)

**Authors:**

Tarvo Vaarmets - Tallinn University of Technology (Estonia)

Kristjan Liivamägi - Tallinn University of Technology (Estonia)

Tõnn Talpsepp - Tallinn University of Technology (Estonia)

**Presenter:** Tarvo Vaarmets - Tallinn University of Technology (Estonia)

**Discussant:** Zhe Huang - Université de Rennes 1 (France)

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### SESSION: 45 • MARKET EFFICIENCY AND ANOMALIES

Room: 4 • Date: 2018-07-26 • Time: 15:30 - 17:00

Chair: Padma Kadiyala - Pace University (United States)

**Paper:** [AIP Flows Into ETFs is Smart Money](#)

**Authors:**

Padma Kadiyala - Pace University (United States)

**Presenter:** Padma Kadiyala - Pace University (United States)

**Discussant:** Roberto De Santis - European Central Bank (Germany)

**Paper:** [Analyst Tipping: Evidence on Finnish Stocks](#)

**Authors:**

Reuben Segara - University of Sydney (Australia)

Joakim Westerholm - University of Sydney (Australia)

**Presenter:** Reuben Segara - University of Sydney (Australia)

**Discussant:** K V Bhanu Murthy - Delhi School of Economics (India)

**Paper:** [The Value of Growth: Changes in Profitability and Future Stock Returns](#)

**Authors:**

Juan Sotes-Paladino - Melbourne University (Australia)

Jianguo Wang - Lancaster University Management School (United Kingdom)

Yaqiong Yao - Lancaster University Management School (United Kingdom)

**Presenter:** Jianguo Wang - Lancaster University Management School (United Kingdom)

**Discussant:** David A Burnie - Western Michigan University (United States)

**SESSION: 46 • INVESTMENTS**

Room: 5 • Date: 2018-07-26 • Time: 15:30 - 17:30

Chair: Harjoat Bhamra - Imperial College of London (United Kingdom)

**Paper:** [Do Individual Behavioral Biases Affect Financial Markets and the Macroeconomy?](#)**Authors:**

Harjoat Bhamra - Imperial College of London (United Kingdom)

Raman Uppal - EDHEC (United Kingdom)

**Presenter:** Harjoat Bhamra - Imperial College of London (United Kingdom)**Discussant:** Philipp Krueger - University of Geneva & SFI (Switzerland)**Paper:** [Some Financial Implications of Global Warming: An Empirical Assessment](#)**Authors:**

Claudio Morana - University of Milan-Bicocca (Italy)

Giacomo Sbrana - NEOMA Business School (France)

**Presenter:** Claudio Morana - University of Milan-Bicocca (Italy)**Discussant:** Bjarne Astrup Jensen - Copenhagen Business School (Denmark)**Paper:** [The First Difference Property of the Present Value Operator](#)**Authors:**

Bjarne Astrup Jensen - Copenhagen Business School (Denmark)

Stephen Buser - Ohio State University (United States)

**Presenter:** Bjarne Astrup Jensen - Copenhagen Business School (Denmark)**Discussant:** Oliver Rui - CEIBS (China)**Paper:** [Public Sector Size and Local Asset Prices: Evidence from China](#)**Authors:**

Zhengyi Zhou - Shanghai University of Finance and Economics (China)

**Presenter:** Zhengyi Zhou - Shanghai University of Finance and Economics (China)**Discussant:** Philippe Raimbourg - University Paris1 Panthéon-Sorbonne (France)**SESSION: 47 • CORPORATE GOVERNANCE**

Room: 6 • Date: 2018-07-26 • Time: 15:30 - 17:00

Chair: Necdet Saglam - Anadolu University (Turkey)

**Paper:** [Does Concentrated Founder Ownership Affect Related Party Transactions? Evidence from Emerging Market](#)**Authors:**

Thenmozhi M. - Indian Institute of Technology Madras (India)

Bansal Shashank - Indian Institute of Technology Madras (India)

**Presenter:** Thenmozhi M. - Indian Institute of Technology Madras (India)**Discussant:** Bipin Kumar Dixit - Indian Institute of Management Tiruchirappalli (India)**Paper:** [Financial Performance of Public Hospitals Revolving Funds Between 2008-2016 in Turkey](#)**Authors:**

Necdet Saglam - Anadolu University (Turkey)

Abdullah Orhan - Anadolu University (Turkey)

**Presenter:** Necdet Saglam - Anadolu University (Turkey)**Discussant:** Maria-Andrea Trujillo - CESA School of Business (Colombia)**Paper:** [Corporate Governance, Blockholders and Disclosure of Executive Remuneration Policy: Evidence from Banking Industry in Poland](#)**Authors:**

Agnieszka Slomka-Golebiowska - Warsaw School of Economics (Poland)

Piotr Urbanek - University of Lodz (Poland)

**Presenter:** Piotr Urbanek - University of Lodz (Poland)**Discussant:** Edward Jones - Heriot-Watt University (United Kingdom)

### SESSION: 48 • ASSET PRICING

Room: 7 • Date: 2018-07-26 • Time: 15:30 - 17:00

Chair: G. Charles-Cadogan - University of Leicester School of Business (United Kingdom)

**Paper:** [Liquidity Premium and Buyback Auctions in Domestic Brazilian Government Bonds](#)

**Authors:**

Gyorgy Varga - FCE - Brazil (Brazil)

**Presenter:** Gyorgy Varga - FCE - Brazil (Brazil)

**Discussant:** Gonzalo Rubio - Universidad CEU Cardenal Herrera (Spain)

**Paper:** [Smart Beta and Empirical Alpha Representation](#)

**Authors:**

G. Charles-Cadogan - University of Leicester School of Business (United Kingdom)

**Presenter:** G. Charles-Cadogan - University of Leicester School of Business (United Kingdom)

**Discussant:** Cheng Jiang - Temple University (United States)

**Paper:** [A CSR Asset Pricing Model](#)

**Authors:**

Souad Lajili Jarjir - Université Paris-Est Créteil IRG (France)

Aya Nasreddine - EBS Universität (Germany)

Marc Desban - University Paris-Est, IRG (France)

**Presenter:** Souad Lajili Jarjir - Université Paris-Est Créteil IRG (France)

**Discussant:** Annette Krauss - University of Zurich (Switzerland)

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### SESSION: 49 • CORPORATE FINANCE

Room: 8 • Date: 2018-07-26 • Time: 15:30 - 17:00

Chair: Nils Härtel - HHL Leipzig Graduate School of Management (Germany)

**Paper:** [Stick to your knitting? Determinants and Implications of Private Equity Firms Operating Outside their Area of Competitive Advantage](#)

**Authors:**

Benjamin Hammer - HHL Leipzig Graduate School of Management (Germany)

Nils Härtel - HHL Leipzig Graduate School of Management (Germany)

Nils Janssen - HHL Leipzig Graduate School of Management (Germany)

**Presenter:** Nils Härtel - HHL Leipzig Graduate School of Management (Germany)

**Discussant:** Jens Martin - University of Amsterdam (Netherlands)

**Paper:** [Wealth Effects of Mergers: Investor Reaction towards Innovative Capacity Acquisition](#)

**Authors:**

Vusal Eminli - University of the Pacific (United States)

**Presenter:** Vusal Eminli - University of the Pacific (United States)

**Discussant:** Katarzyna Swietla - Cracow University of Economics (Poland)

**Paper:** [Small and Medium Enterprises and Working Capital Management: A Mauritian Perspective](#)

**Authors:**

K Seetah - University of Mauritius (Mauritius)

Kesseven Padachi - University of Technology, Mauritius (Mauritius)

**Presenter:** K Seetah - University of Mauritius (Mauritius)

**Discussant:** Manisha Chakrabarty - Indian Institute of Management Calcutta (India)

**SESSION: 50 • INTERNATIONAL FINANCE**

Room: 1 • Date: 2018-07-27 • Time: 09:00 - 10:30

Chair: Walayet Khan - University of Evansville (United States)

**Paper:** [Do Recreational Lake Areas have an Impact on Home Prices?](#)**Authors:**

Arif Qayyum - Iona College (United States)

Walayet Khan - University of Evansville (United States)

**Presenter:** Walayet Khan - University of Evansville (United States)**Discussant:** Rita Biswas - University at Albany – State University of New York (SUNY) (United States)**Paper:** [An Empirical Analysis of the Determinants of Exchange Rate in Selected Sub-Saharan African Countries Using Single-Country Estimation Techniques](#)**Authors:**

Zameelah Rifkha Khan Jaffur - University of Mauritius (Mauritius)

Boopendra Seetannah - University of Mauritius (Mauritius)

Noor-UL-Hacq Sookia - University of Mauritius (Mauritius)

**Presenter:** Noor-UL-Hacq Sookia - University of Mauritius (Mauritius)**Discussant:** Shamim Mondal - NMIMS University (India)**Paper:** [Democracy, Dictatorship and Economic Freedom Signals in Stock Market](#)**Authors:**

David A. Burnie - Western Michigan University (United States)

**Presenter:** David A. Burnie - Western Michigan University (United States)**Discussant:** Maximiliano González - Universidad de los Andes (Colombia)**SESSION: 51 • BEHAVIORAL FINANCE**

Room: 2 • Date: 2018-07-27 • Time: 09:00 - 10:30

Chair: Ekaterina Damianova - Durham University Business School (United Kingdom)

**Paper:** [Does Economic Policy Uncertainty Influence the Nexus between Investor Sentiment and Stock Market Liquidity?](#)**Authors:**

Jitendra Mahakud - Indian Institute of Technology Kharagpur (India)

Byomakesh Debata - Indian Institute of Technology Kharagpur (India)

**Presenter:** Jitendra Mahakud - Indian Institute of Technology Kharagpur (India)**Discussant:** Ekaterina Damianova - Durham University Business School (United Kingdom)**Paper:** [Network Agreements and Firms Economic Performance](#)**Authors:**

Maurizio Cisi - University of Torino (Italy)

Francesco Devicienti - University of Torino and Collegio Carlo Alberto (Italy)

Alessandro Manello - IRCRES-National Council of Research (Italy)

Davide Vannoni - University of Torino and Collegio Carlo Alberto (Italy)

**Presenter:** Davide Vannoni - University of Torino and Collegio Carlo Alberto (Italy)**Discussant:** Yu-Chen Wei - National Kaohsiung University of Science and Technology (Taiwan)**Paper:** [Over-Indebtedness and Its Welfare Effect on Households: Evidence from the Southern African Countries](#)**Authors:**

Ashenafi Fanta - University of Stellenbosch Business School (South Africa)

Kingstone Mutsonziwa - FinMark Trust (South Africa)

**Presenter:** Ashenafi Fanta - University of Stellenbosch Business School (South Africa)**Discussant:** Saumya Ranjan Dash - Indian Institute of Management Indore (India)

### SESSION: 52 • INVESTMENTS (PHD STUDENT)

Room: 3 • Date: 2018-07-27 • Time: 09:00 - 10:30

Chair: Wenxuan Hou - University of Edinburgh (United Kingdom)

**Paper:** [Bond Market Factor Strategy for Tactical Asset Allocation](#)

**Authors:**

Andreas Thomann - University of Zurich (Switzerland)

**Presenter:** Andreas Thomann - University of Zurich (Switzerland)

**Discussant:** Jean-Pierre Gueyie - University of Quebec in Montreal (Canada)

**Paper:** [Are Hedge Fund Activists Break-up Experts: Evidence from Corporate Divestitures](#)

**Authors:**

Jie (Michael) Guo - Durham University Business School, Durham University (United Kingdom)

Vinay Utham - Durham University Business School (United Kingdom)

Xing Wang - Durham University Business School, Durham University (United Kingdom)

**Presenter:** Vinay Utham - Durham University Business School (United Kingdom)

**Discussant:** Miroslav Mateev - American University in the Emirates (Bulgaria)

**Paper:** [Pairs Trading Strategies in a Cointegration Framework: Back-tested on CFD and Optimized by Profit Factor](#)

**Authors:**

Franck Martin - Université de Rennes 1 (France)

Zhe Huang - Université de Rennes 1 (France)

**Presenter:** Zhe Huang - Université de Rennes 1 (France)

**Discussant:** Wenxuan Hou - University of Edinburgh (United Kingdom)

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### SESSION: 53 • CAPITAL STRUCTURE AND COST OF CAPITAL

Room: 4 • Date: 2018-07-27 • Time: 09:00 - 11:00

Chair: Takero Doi - Keio University (Japan)

**Paper:** [The \(Un\)secured Debt Puzzle: Evidence from U.S. Public Manufacturing Firms](#)

**Authors:**

Kizkitza Biguri - BI Norwegian Business School (Norway)

**Presenter:** Kizkitza Biguri - BI Norwegian Business School (Norway)

**Discussant:** Viktoriya Staneva - University of New Hampshire (United States)

**Paper:** [Corporate Value, Capital Structure and Social Welfare After Corporate Tax Reform: The Case of Japan](#)

**Authors:**

Takero Doi - Keio University (Japan)

Hiroshi Katagi - Keio University (Japan)

**Presenter:** Takero Doi - Keio University (Japan)

**Discussant:** Dan Segal - Interdisciplinary Center Herzliya (Israel)

**Paper:** [Firm Capital Structure in Europe: Comparative Analyses of CCEs vs. Western Firms in Changing Financial Environment](#)

**Authors:**

Karin Jõeveer - Tallinn University of Technology (Estonia)

**Presenter:** karin Jõeveer - Tallinn University of Technology (Estonia)

**Discussant:** Mohammad Refakar - Université de Sherbrooke (Canada)

**SESSION: 54 • SMALL BUSINESS AND PERSONAL FINANCE**

Room: 5 • Date: 2018-07-27 • Time: 09:00 - 10:30

Chair: Simona Mateut - University of Nottingham (United Kingdom)

**Paper:** [The Impact of Financial Education on Financial Literacy: Insights of First Year University Students in Australia](#)**Authors:**

Jun Feng - Monash University (Australia)

Viet Do - Monash University (Australia)

John Vaz - Monash University (Australia)

Amale Scally - Monash University (Australia)

**Presenter:** Amale Scally - Monash University (Australia)**Discussant:** Kesseven Padachi - University of Technology, Mauritius (Mauritius)**Paper:** [Beyond Interpersonal Trust: Role of the Collective Characteristics of Angel Group Members and Group Trust in the Final Investment Decisions](#)**Authors:**

Li Xiao - Lancaster University (United Kingdom)

Xu Zhi - South China University of Technology (China)

**Presenter:** Li Xiao - Lancaster University (United Kingdom)**Discussant:** Raimond Maurer - Goethe University Frankfurt (Germany)**Paper:** [Customer Financing, Bargaining Power and Trade Credit Uptake](#)**Authors:**

Simona Mateut - University of Nottingham (United Kingdom)

Thanaset Chevapatrakul - University of Nottingham (United Kingdom)

**Presenter:** Simona Mateut - University of Nottingham (United Kingdom)**Discussant:** Kang Heum Yon - Yonsei University (South Korea)**SESSION: 55 • CORPORATE FINANCE**

Room: 6 • Date: 2018-07-27 • Time: 09:00 - 10:30

Chair: Yuan Wen - State University of New York, New Paltz (United States)

**Paper:** [Purchase Price Allocation Decisions](#)**Authors:**

Peter Frier - Norwegian School of Economics (Norway)

Mattias Hamberg - Uppsala University (Sweden)

**Presenter:** Mattias Hamberg - Uppsala University (Sweden)**Discussant:** Onur Bayar - University of Texas at San Antonio (United States)**Paper:** [Initial Coin Offerings: Investor Protection and Disclosure](#)**Authors:**

Jiafu An - University of Edinburgh (United Kingdom)

Wenxuan Hou - University of Edinburgh (United Kingdom)

Xianda Liu - University of Edinburgh (United Kingdom)

**Presenter:** Xianda Liu - University of Edinburgh (United Kingdom)**Discussant:** Yuan Wen - Suny New Paltz (United States)**Paper:** [Bankruptcy, Team-specific Human Capital, and Innovation: Evidence from U.S. Inventors](#)**Authors:**

Ramin Baghai - Stockholm School of Economics (Sweden)

Rui Silva - London Business School (United Kingdom)

Luofu Ye - London Business School (United Kingdom)

**Presenter:** Rui Silva - London Business School (United Kingdom)**Discussant:** Zili Zhuang - Chinese University of Hong Kong (Hong Kong)

**SESSION: 56 • BANKING AND FINANCIAL INSTITUTIONS**

Room: 7 • Date: 2018-07-27 • Time: 09:00 - 10:30

Chair: Nady Rapelanoro - Laboratoire EconomiX (France)

**Paper:** *Effects of Securitisation and Covered Bonds on Bank Stability*

**Authors:**

Ahmed Arif - FAST School of Management (Pakistan)

**Presenter:** Ahmed Arif - FAST School of Management (Pakistan)

**Discussant:** Rubi Ahmad - University of Malaya (Malaysia)

**Paper:** *Spillover Effects of Global Liquidity's Expansion on Emerging Countries: Evidences from a Panel VAR Approach*

**Authors:**

Nady Rapelanoro - Laboratoire EconomiX (France)

**Presenter:** Nady Rapelanoro - Laboratoire EconomiX (France)

**Discussant:** Carlo Milani - BEM Research (Italy)

**Paper:** *Application of Basel Requirements on Capital Adequacy in Russian Banking System.*

**Authors:**

Tatiana Pustovalova - St. Petersburg University (Russia)

**Presenter:** Tatiana Pustovalova - St. Petersburg University (Russia)

**Discussant:** Houcem Smaoui - Qatar University (Qatar)

**SPECIAL SESSION: 57 • FINTECH**

Room: 8 • Date: 2018-07-27 • Time: 09:00 - 11:00

Chair: Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)\*

**Harvesh Kumar Seegolam** - Executive, Financial Services Commission (Mauritius)

**Drishty Ramdene** - Head of Ocean Economy - Bio Economy

**Rajesh Ramloll** - Deputy Solicitor General, Attorney General's Office, Ministry of Justice, Human Rights and Institutional Reforms (Mauritius)

**Shailen Sreekeessoon** - Head of Strategy and Research, SBM Holdings Ltd (Mauritius)

**Dev Hurkoo Mananging** - Director, Rogers Capital Technology Services Ltd (Mauritius)

**COFFEE BREAK**

Date: 2018-07-27 • Time: 10:30 - 11:00



**SESSION: 58 • FINANCIAL INSTITUTIONS****Room:** 1 • **Date:** 2018-07-27 • **Time:** 11:00 - 12:30**Chair:** Tristan-Pierre Maury - EDHEC Business School (France)**Paper:** [Can Credit Rating Agencies Affect Election Outcomes?](#)**Authors:**

Rui Silva - London Business School (United Kingdom)

Miguel Ferreira - Nova School of Business and Economics (Portugal)

Igor Cunha - University of Kentucky (United States)

**Presenter:** Rui Silva - London Business School (United Kingdom)**Discussant:** Rossella Agliardi - University of Bologna (Italy)**Paper:** [Performance of Microfinance Institutions in Europe - Does Social Capital Matter](#)**Authors:**

Gabriela Chmeliková - Mendel University, Brno (Czech Republic)

Annette Krauss - University of Zurich (Switzerland)

Ondrej Dvouletý - University of Economics in Prague (Czech Republic)

**Presenter:** Annette Krauss - University of Zurich (Switzerland)**Discussant:** Snezana Andova - Alliance Microfinance Organization (Macedonia)**Paper:** [A Re-evaluation of the Solvency II Calibration for Property Risk](#)**Authors:**

Liliana Arias - EDHEC Business School (France)

Philippe Foulquier - EDHEC Business School (France)

Tristan-Pierre Maury - EDHEC Business School (France)

**Presenter:** Tristan-Pierre Maury - EDHEC Business School (France)**Discussant:** Rui Silva - London Business School (United Kingdom)**SESSION: 59 • BANKING AND FINANCIAL INSTITUTIONS****Room:** 2 • **Date:** 2018-07-27 • **Time:** 11:00 - 12:30**Chair:** Houcem Smaoui - Qatar University (Qatar)**Paper:** [The Determinants of Capital Ratios in Islamic Banking](#)**Authors:**

Houcem Smaoui - Qatar University (Qatar)

Ines Ben Salah - Qatar University (Qatar)

Boubaccar Diallo - Qatar University (Qatar)

**Presenter:** Houcem Smaoui - Qatar University (Qatar)**Discussant:** Tatiana Pustovalova - St Petersburg University (Russia)**Paper:** [Effectiveness of Risk Management Framework: an Analysis of the Mauritian Banking Sector](#)**Authors:**

Lilesh Sookye - University of Technology, Mauritius (Mauritius)

Aleesha Mohamadally-Boolaky - University of Technology, Mauritius (Mauritius)

**Presenter:** Lilesh Sookye - University of Technology, Mauritius (Mauritius)**Discussant:** Saumya Ranjan Dash - Indian Institute of Management Indore (India)**Paper:** [Effects Of Mergers and Acquisitions on Banks' Performance: The Case of The Polish Banking Industry](#)**Authors:**

Katarzyna Swietla - Cracow University of Economics (Poland)

Joanna Krasodomska - Cracow University of Economics (Poland)

Katarzyna Budny - Cracow University of Economics (Poland)

**Presenter:** Katarzyna Swietla - Cracow University of Economics (Poland)**Discussant:** Ashenafi Fanta - Stellenbosch University (South Africa)

### SESSION: 60 • EQUITY VALUATION AND INVESTMENTS

Room: 3 • Date: 2018-07-27 • Time: 11:00 - 12:30

Chair: Oliver Rui - China Europe International Business School (CEIBS) (China)

**Paper:** [A Dividend-Based Factor Model to Explain the Cross Section of Equity Returns for Financial and Non-Financial Stocks](#)

**Authors:**

James Foye - University of Ljubljana (Slovenia)

Aljoša Valentincic - University of Ljubljana (Slovenia)

**Presenter:** James Foye - University of Ljubljana (Slovenia)

**Discussant:** Shabir Hakim - Effat University Jeddah (Saudi Arabia)

**Paper:** [Understanding Stock Price Behavior Around External Financing](#)

**Authors:**

Min Cao - City University of New York (United States)

Spencer Martin - Melbourne University (Australia)

Yaqiong Yao - Lancaster University Management School (United Kingdom)

**Presenter:** Yaqiong Yao - Lancaster University Management School (United Kingdom)

**Discussant:** Dennis Olson - Zayed University (United Arab Emirates)

**Paper:** [Analyst Team Diversity and Analyst Performance](#)

**Authors:**

Xianjie He - Shanghai University of Finance and Economics (China)

Oliver Rui - China Europe International Business School (CEIBS) (China)

Shan Wu - China Europe International Business School (CEIBS) (China)

**Presenter:** Oliver Rui - China Europe International Business School (CEIBS) (China)

**Discussant:** Karl Schmedders - University of Zurich (Switzerland)

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### SESSION: 61 • CORPORATE FINANCE

Room: 4 • Date: 2018-07-27 • Time: 11:00 - 12:30

Chair: Zhaoyang Gu - Chinese University of Hong Kong (Hong Kong)

**Paper:** [Corporate Strategy Uniqueness, Analyst Herding, and Corporate Financing](#)

**Authors:**

Yuan Wen - State University of New York (United States)

Surinder Tikoo - State University of New York (United States)

**Presenter:** Yuan Wen - State University of New York (United States)

**Discussant:** Mattias Hamberg - Uppsala University (Sweden)

**Paper:** [Security Classification Decisions and Subsequent Earnings Management – Evidence from China](#)

**Authors:**

Zhaoyang Gu - Chinese University of Hong Kong (Hong Kong)

Amy Sun - University of Houston (United States)

Yutao Wang - Central University of Finance and Economics (China)

Jian Xue - Tsinghua University (China)

**Presenter:** Zhaoyang Gu - Chinese University of Hong Kong (Hong Kong)

**Discussant:** karin Jõeveer - Tallinn University of Technology (Estonia)

**SESSION: 62 • CORPORATE FINANCE II (PHD STUDENT)**

Room: 5 • Date: 2018-07-27 • Time: 11:00 - 12:30

Chair: Bill Francis - Rensselaer Polytechnic Institute (United States)

**Paper:** [Geopolitical Risks Corporate Political Strategies and IPO Performance](#)**Authors:**

Dimitrios Gounopoulos - University of Bath (United Kingdom)

Panagiotis Loukopoulos - University of Limerick (Ireland)

Victoria Patsika - University of Bath (United Kingdom)

**Presenter:** Victoria Patsika - University of Bath (United Kingdom)**Discussant:** Magnus Axen - Uppsala University (Sweden)**Paper:** [Military Ownership and Firm Performance](#)**Authors:**

Xianda Liu - University of Edinburgh (United Kingdom)

Brian Main - University of Edinburgh (United Kingdom)

Wenxuan Hou - University of Edinburgh (United Kingdom)

**Presenter:** Xianda Liu - University of Edinburgh (United Kingdom)**Discussant:** Seon Mi Kim - Chonnam National University (South Korea)**Paper:** [Access to Finance of Small and Medium-sized Firms: Who is Discouraged?](#)**Authors:**

Reto Wernli - University of Zurich &amp; University of Applied Sciences Lucerne (Switzerland)

Andreas Dietrich - University of Applied Sciences Lucerne (Switzerland)

**Presenter:** Reto Wernli - University of Zurich & University of Applied Sciences Lucerne (Switzerland)**Discussant:** Li Xiao - Lancaster University (United Kingdom)**SESSION: 63 • MARKET MICROSTRUCTURE**

Room: 6 • Date: 2018-07-27 • Time: 11:00 - 12:30

Chair: Jonathan Tembo - National University of Science &amp; Technology (South Africa)

**Paper:** [How Effective are Stock Market Reforms in Emerging Market Economies? Evidence from a Panel VAR Model of the Indian Stock Market](#)**Authors:**

Sumon KUMar Bhaumik - Sheffield University Management School (United Kingdom)

Manisha Chakrabarty - Indian Institute of Management Calcutta (India)

Ali, M Kutan - Southern Illinois University (United States)

Ekta Selerka - Madras School of Economics (India)

**Presenter:** Manisha Chakrabarty - Indian Institute of Management Calcutta (India)**Discussant:** Aleesha Mohamudally-Boolaky - University of Technology, Mauritius (Mauritius)**Paper:** [Test of Information Model of Market Microstructure](#)**Authors:**

Sharlywest Eboigbe - University of Benin (Niger)

Ifuero Osamwony - University of Benin (Niger)

**Presenter:** Sharlywest Eboigbe - University of Benin (Niger)**Discussant:** Mohammed Nishat - Institute of Business Administration (Pakistan)**Paper:** [Regional Financial Integration and its Impact on Financial Sector Development; The Case of Southern Africa](#)**Authors:**

Jonathan Tembo - National University of Science &amp; Technology (South Africa)

Daniel Makina - University of South Africa (South Africa)

**Presenter:** Jonathan Tembo - National University of Science & Technology (South Africa)**Discussant:** Reuben Segara - University of Sydney (Australia)

**SESSION: 64 • OPTIONS AND DERIVATIVES**

Room: 7 • Date: 2018-07-27 • Time: 11:00 - 12:30

Chair: Marinela Finta - Singapore Management University (Singapore)

**Paper:** [Volatility Relation between Credit Default Swap and Stock Market: New Empirical Tests](#)

**Authors:**

Miroslav Mateev - American University in the Emirates (United Arab Emirates)

Elena Marinova - EM Capital Consult Ltd (Bulgaria)

**Presenter:** Miroslav Mateev - American University in the Emirates (United Arab Emirates)

**Discussant:** Jie Michael Guo - Durham University (United Kingdom)

**Paper:** [Modelling of Implied Volatility Surfaces of Nifty Index Options](#)

**Authors:**

Mihir Dash - Alliance University (India)

**Presenter:** Mihir Dash - Alliance University (India)

**Discussant:** Ricardo Lopez Aliouchkin - Syracuse University (United States)

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**SESSION: 65 • CORPORATE GOVERNANCE - GENERAL**

Room: 8 • Date: 2018-07-27 • Time: 11:00 - 12:30

Chair: Charles Swenson - University of Southern California (United States)

**Paper:** [Using 10-K Text to Explain Firm Tax Rates and Tax Avoidance](#)

**Authors:**

Charles Swenson - University of Southern California (United States)

**Presenter:** Charles Swenson - University of Southern California (United States)

**Discussant:** Abdullah Yavas - Wisconsin School of Business (United States)

**Paper:** [Economic Policy Uncertainty and Lobbying Decision](#)

**Authors:**

Longfei Shang - The Hong Kong Polytechnic University (Hong Kong)

Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

Ji-Chai Lin - The Hong Kong Polytechnic University (Hong Kong)

**Presenter:** Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

**Discussant:** Sabri Boubaker - South Champagne Business School (France)

**Paper:** [Secondary Buyouts and the Strategies of PE investors](#)

**Authors:**

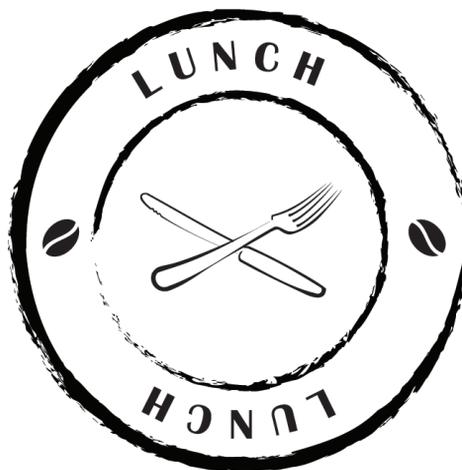
Jens Martin - University of Amsterdam (Netherlands)

**Presenter:** Jens Martin - University of Amsterdam (Netherlands)

**Discussant:** Nan Hu - University of Glasgow (United Kingdom)

**LUNCH**

Date: 2018-07-27 • Time: 12:30 - 14:00

**SESSION: 66 • RISK MANAGEMENT**

Room: 1 • Date: 2018-07-27 • Time: 14:00 - 15:30

Chair: Zili Zhuang - Chinese University of Hong Kong (Hong Kong)

**Paper:** Testing Derivatives Pricing Models under Higher-Order Moment Swaps**Authors:**

Ako Doffou - Shantou University (China)

**Presenter:** Ako Doffou - Shantou University (China)**Discussant:** Jonathan Tembo - National University of Science & Technology (South Africa)**Paper:** Do CEOs Have Risk Management Style? The Effects of CEOs on Corporate Hedging Activity**Authors:**

Carol Liu - Tulane University (United States)

Zili Zhuang - Chinese University of Hong Kong (Hong Kong)

**Presenter:** Zili Zhuang - Chinese University of Hong Kong (Hong Kong)**Discussant:** Vusal Eminli - University of the Pacific (United States)**Paper:** Real Duration and Inflation Duration: A Multidimensional Hedging Strategy**Authors:**

Iraj Fooladi - Dalhousie University (Canada)

Gady Jacoby - University of Manitoba (Canada)

**Presenter:** Iraj Fooladi - Dalhousie University (Canada)**Discussant:** Mattias Hamberg - Uppsala University (Sweden)

### SESSION: 67 • CORPORATE FINANCE

Room: 2 • Date: 2018-07-27 • Time: 14:00 - 15:30

Chair: Onur Bayar - University of Texas at San Antonio (United States)

**Paper:** [How Major Customers increase the Speed of Adjustment of Capital Structure?](#)

**Authors:**

Saud Althaqeb - Kuwait University (Kuwait)

**Presenter:** Saud Althaqeb - Kuwait University (Kuwait)

**Discussant:** Gabrielle Wanzanried - Lucerne University of Applied Sciences and Arts (Switzerland)

**Paper:** [Anti-corruption Campaigns and Financial Development: Evidence Around the World](#)

**Authors:**

Ziwei Xu - University of Edinburgh Business School (United Kingdom)

Wenxuan Hou - University of Edinburgh Business School (United Kingdom)

Brian Main - University of Edinburgh Business School (United Kingdom)

**Presenter:** Wenxuan Hou - University of Edinburgh Business School (United Kingdom)

**Discussant:** Iness Aguir - American University of Sharjah (United Arab Emirates)

**Paper:** [Optimal Financial and Contractual Structure for Building Infrastructure under Limited-Recourse Project Financing](#)

**Authors:**

Sanjay Banerji - University of Nottingham (United Kingdom)

Onur Bayar - University of Texas at San Antonio (United States)

Thomas Chemmanur - Boston College (United States)

**Presenter:** Onur Bayar - University of Texas at San Antonio (United States)

**Discussant:** Arif Khurshed - University of Manchester (United Kingdom)

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### SESSION: 68 • CORPORATE SOCIAL RESPONSABILITY & ETHICS

Room: 3 • Date: 2018-07-27 • Time: 14:00 - 16:00

Chair: George Lan - University of Windsor (Canada)

**Paper:** [An Evaluation of the Sustainability of Development in sub-Saharan Africa using the Capital Approach](#)

**Authors:**

Ourvashi Bissoon - University of Mauritius (Mauritius)

**Presenter:** Ourvashi Bissoon - University of Mauritius (Mauritius)

**Discussant:** Vinay Utham - Durham University Business School (United Kingdom)

**Paper:** [An Alternative Method to Reduce VAT Fraud for Small Businesses in South Africa : a Comparative Study](#)

**Authors:**

Kgabo Freddy Masehela - University of Johannesburg (South Africa)

**Presenter:** Kgabo Freddy Masehela - University of Johannesburg (South Africa)

**Discussant:** Gilberto Cardenas - Universidad Autónoma de Madrid (Spain)

**Paper:** [Finance, Accounting and Other Business Students: Values and Priorities](#)

**Authors:**

George Lan - University of Windsor (Canada)

**Presenter:** George Lan - University of Windsor (Canada)

**Discussant:** Pitabas Mohanty - XLRI (India)

**Paper:** [Costs of Investing in Equity Mutual Funds in India](#)

**Authors:**

Shamim Mondal - NMIMS University (India)

**Presenter:** Shamim Mondal - NMIMS University (India)

**Discussant:** Ourvashi Bissoon - University of Mauritius (Mauritius)

**SESSION: 69 • BEHAVIORAL FINANCE**

Room: 4 • Date: 2018-07-27 • Time: 14:00 - 15:30

Chair: Natalia Khorunzhina - Copenhagen Business School (Denmark)

**Paper:** [Brand-Value, Stock Return and Crisis Resistance: Indian Experience](#)

**Authors:**

Saumya Ranjan Dash - Indian Institute of Management Indore (India)

Banikanta Mishra - XIMB, Xavier University (India)

**Presenter:** Saumya Ranjan Dash - Indian Institute of Management Indore (India)

**Discussant:** Mihir Dash - Alliance University (India)

**Paper:** [Social Capital and Mortgage Delinquency](#)

**Authors:**

Lingxiao Li - California State University Fullerton (United States)

Erdem Ucar - California State University Fullerton (United States)

Abdullah Yavas - University of Wisconsin-Madison (United States)

**Presenter:** Abdullah Yavas - University of Wisconsin-Madison (United States)

**Discussant:** Vivekanand Nawosah - University of Essex (United Kingdom)

**SESSION: 70 • INTERNATIONAL FINANCE**

Room: 5 • Date: 2018-07-27 • Time: 14:00 - 15:30

Chair: K. V. Bhanu Murthy - Delhi School of Economics (India)

**Paper:** [A Firm Level Study on Determinants of Spillover Effects of Foreign Direct Investment in the Manufacturing Industry in India.](#)

**Authors:**

K.V. Bhanu Murthy - Delhi School of Economics (India)

Deepa Saran - University of Delhi (India)

Meghna Malhotra - University of Delhi (India)

**Presenter:** K. V. Bhanu Murthy - Delhi School of Economics (India)

**Discussant:** Davide Vannoni - University of Torino (Italy)

**Paper:** [Identifying the Best Forecasting Model for Exchange Rates: The Case of Mauritius.](#)

**Authors:**

Noor-UL-Hacq Sookia - University of Mauritius (Mauritius)

Houmera Bibi Sabera Nunkoo - University of Mauritius (Mauritius)

Preethee Nunkoo Gonpot - University of Mauritius (Mauritius)

**Presenter:** Noor-UL-Hacq Sookia - University of Mauritius (Mauritius)

**Discussant:** Gerhard Philip Maree Grebe - UNISA (South Africa)

**SESSION: 71 • INVESTMENTS**

Room: 6 • Date: 2018-07-27 • Time: 14:00 - 15:30

Chair: Rossella Agliardi - University of Bologna (Italy)

**Paper:** [Dollar-weighted Returns in REITs: Evidence of Market Timing](#)

**Authors:**

Ekaterina Damianova - Durham University Business School (United Kingdom)

**Presenter:** Ekaterina Damianova - Durham University Business School (United Kingdom)

**Discussant:** Anandadeep Mandal - Birmingham Business School (United Kingdom)

**Paper:** [Are the World Real Net Interest Rates Zero?](#)

**Authors:**

Roy Martelanc - São Paulo University (Brazil)

**Presenter:** Roy Martelanc - São Paulo University (Brazil)

**Discussant:** Andreas Thomann - University of Zurich (Switzerland)

**Paper:** [Reverse Convertible Debt under Credit Risk](#)

**Authors:**

Rossella Agliardi - University of Bologna (Italy)

**Presenter:** Rossella Agliardi - University of Bologna (Italy)

**Discussant:** Rui Silva - London Business School (United Kingdom)

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Aguir	Iness	American University of Sharjah	United Arab Emirates	29; 67*
Ahmad	Rubi	University of Malaya	Malaysia	38; 56*
Althaqeb	Saud	Kuwait University	Kuwait	67; 33*
Andova	Snezana	Alliance Microfinance Orgabization	Macedonia	58*
Arif	Ahmed	Fast School of Management	Pakistan	56; 38*
Armoogum	Vinaye	University Thecnology Mauritius	Mauritius	
Auckaloo	Ved	CFA Society Mauritius	Mauritius	
Axen	Magnus	Uppsala University	Sweden	39; 62*
Bahorun	Theesan	University Technology Mauritius	Mauritius	
Balisson	Fabiani	Economic Development Board Mauritius	Mauritius	
Ballah	Miteja	Economic Development Board Mauritius	Mauritius	
Bayar	Onur	University of Texas at San Antonio	United States	67; 67**; 55*
Beistand	Leif Atle	University of Agder	Norway	23*
Belke	Ansgar	University Duisburg-Essen	Germany	9*; 17; 31; 31**; 39*
Belke	Ansgar	University Duisburg-Essen	Germany	
Bhamra	Harjoat	Imperial College of London	United Kingdom	46; 46**; 28*
Bhiwajee	Shweta	University Technology of Mauritius	Mauritius	
Biguri	Kizkitza	Bi Norwegian Business School	Norway	53; 43*
Bikker	Jacob	De Nederlandsche bank	Netherlands	14; 14**; 38*
Bissoon	Ourvashi	University of Mauritius	Mauritius	35; 68; 68*
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Biswas	Rita	State University of New York	United States	7; 7**; 50*
Boolaky	Loganaden	Airports of Mauritius Co. Ltd - wrongly written - Airports	Mauritius	
Boubaker	Sabri	South Champagne Business School	France	24; 24**; 65*
Braouezec	Yann	IÉSEG School of Management	France	32; 32**; 15*
Burnie	David	Western Michigan University	United States	50; 45*
Cardenas Cardenas	Gilberto	Universidad Autónoma de Madrid	Spain	12; 68*
Chai	Daniel	Monash Univeristy	Australia	20; 35*
Chakrabarty	Manisha	Indian Institute of Management Calcutta	India	63; 49*
Chandorkar	Pankaj	Northumbria University	United Kingdom	28; 37*
Charitar	Karoon	Tertiary Education Commission	Mauritius	
Chau	Yuen Kit	Chinese University of Hong Kong	Hong Kong	5; 5**; 10*
Chutturdharry	Mahendra	University Technology of Mauritius	Mauritius	
Cipra	Tomas	Charles University Prague	Poland	8; 26*
Dabeea	Chandradeo	Airports of Mauritius	Mauritius	
Dalko	Viktoria	Hult International Business School	United States	8; 8**; 8*
Damianova	Ekaterina	Durham University Business School	United Kingdom	71; 51**; 51*
Dash	Saumya Ranjan	Indian Institute of Management Indore	India	69; 51*; 38; 59*
Dash	Mihir	Alliance University	India	64; 69*
Davaliev	Vasil	Alliance Microfinance Organization	Macedonia	
De Santis	Roberto	European Central Bank	Germany	9; 45*; 39; 39**; 31*
Dhankar	Raj S.	Delhi University	India	35; 35**;

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Dixit	Bipin Kumar	Indian Institute of Management Tiruchirappalli	India	40; 47*;
Dobija	Dorota	Kozminski University	Poland	7; 29*;
Doffou	Ako	Shantou University	China	66; 27*;
Doi	Takero	Keio University	Japan	53; 53**;
Doomun-Dookun	Jaya	Economic Development Board Mauritius	Mauritius	
Dr. Heim	Réka	Danube University Krems	Austria	21;
Dr. Herzog	Bodo	Reutlingen University	Germany	20; 28*;
Dufourt	Frederic	Aix-Marseille Université	France	17*;
Dzielinski	Michal	Stockholm University	Sweden	10; 10**;
Eboigbe	Sharlywest	University of Benin	Niger	63; 11*;
Edirisinghe	Chanaka	Rensselaer Polytechnic Institute	United States	3; 3**;
Eleftheriadis	Iordanis	University of Macedonia	Greece	19; 19**;
Eminli	Vusal	University of the Pacific	United States	49; 66*;
Fanta	Ashenafi	Stellenbosch University	South Africa	51; 59*;
Finta	Marinela	Singapore Management University	Singapore	27; 64**;
Fooladi	Iraj	Dalhousie University	Canada	66; 20*;
Foye	James	University of Ljubljana	Slovenia	60; 26*;
Francis	Bill	Rensselaer Polytechnic Institute	United States	10; 62**;
Frankel	David	Melbourne Business School	Australia	24; 3*;
Fu	Jonathan	University of Zurich	Switzerland	25; 12*;
Ghosh	chinmoy	University of Connecticut	United States	36; 36**;
González	Maximiliano	Universidad de los Andes	Colombia	29; 29**;
Gooroochum	Bharatee	Financial Reporting Council	Mauritius	18; 50*;
Gopane	Thabo	Johannesburg Business School	South Africa	40; 44*;
Gospodarchuk	Galina	Lobachevsky State University of Nizhni Novgorod	Russia	38; 6*;
Grebe	Gerhard	UNISA	South Africa	25; 70*;
Griira	Jocelyn	UAE University	United Arab Emirates	23; 40**;
Gu	Zhaoyang	Chinese University of Hong Kong	Hong Kong	61; 61**;
Gu	yanxiang	State University of New York	United States	17; 17**;
Gueyie	Jean-Pierre	University of Quebec in Montreal	Canada	52*;
Guo	Jie Michael	Durham University	United Kingdom	64*;
Guzman Vasquez	Alexander	CESA School of Business	Colombia	7*;
Hakim	Shabir	Effat University Jeddah	Saudi Arabia	19; 60*;
Hamadi	Hassan	Notre Dame University - Louaize	Lebanon	3; 12*;
Hamberg	Mattias	Uppsala University	Sweden	30; 30**;
Hayakawa	Kazunobu	Institute of Developing Economies	Japan	55; 61*;
He	Jieshuang	Chinese University of Hong Kong, Shenzhen	China	3; 30*;
Heerasing	Rishi	University of Technology, Mauritius	Mauritius	
Hofstaetter	Aleksandar	Hofstaetter Consultancy	Austria	
Horneff	Vanya	Goethe University Frankfurt	Germany	18*;
Hou	Wenxuan	University of Edinburgh	United Kingdom	67; 52**;
Hu	Nan	University of Glasgow	United Kingdom	6; 65*;
Huang	Zhe	Université de Rennes 1	France	
Huang	Lilly	Durham University Business School	United Kingdom	6; 33*;

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Hurkoo	Dev	Rogers Capital Technology Services Ltd	Mauritius	
Härtel	Nils	HHL Leipzig Graduate School of Management	Germany	49; 49**;
Instefjord	Norvald	University of Essex	United Kingdom	30; 33**; 33*;
Ishikawa	Jota	Hitotsubashi University	Japan	
Jadoo	Kashish	Economic Development Board Mauritius	Mauritius	
Jaypaul	N.	University Technology of Mauritius	Mauritius	
Jensen	Bjarne Astrup	Copenhagen Business School	Denmark	46; 46*;
Jeppsson	Hans	University of Gothenburg	Sweden	13; 13*;
Jiang	Cheng	Temple University	United States	35; 48*;
Jones	Edward	Heriot-Watt University	United Kingdom	12; 12**; 47*;
Joubert	Marlene	University of Cape Town	South Africa	
Jõeveer	karin	Tallinn University of Technology	Estonia	53; 61*;
Kadiyala	Padma	Pace University	United States	45; 45**; 8*;
Katzke	Nico	Prescient Securities	South Africa	4; 4*;
Kaulychurn	Siamah	University Technology of Mauritius	Mauritius	
Khadaroo	Jamsheed	Financial Services Comission	Mauritius	
Khan	Walayet	University of Evansville	United States	50; 50**; 36*;
Khorunzhina	Natalia	Copenhagen Business School	Denmark	2; 69**; 28*;
Khurshed	Arif	University of Manchester	United Kingdom	13; 13**; 67*;
Kim	Seon Mi	Chonnam National University	South Korea	33; 62*;
Kim	Bum	Far East University	South Korea	31; 9*;
King	Timothy	University of Leeds	United Kingdom	36; 32*;
Krasodomaska	Joanna	Cracow University of Economics	Poland	2*;
Krauss	Annette	University of Zurich	Switzerland	58; 48*;
Krishnamurti	Chandrasekhar	University of South Australia	Australia	23; 40*;
Krueger	Philipp	University of Geneva & SFI	Switzerland	34; 34**; 46*;
Kóczy	László Á.	Hungarian Academy of Sciences & Óbuda University	Hungary	2; 21*;
Lai	Shaojie	Kent State University	United States	44;
Lajili Jarjir	Souad	Université Paris-Est Créteil IRG	France	48; 14*;
Lan	George	University of Windsor	Canada	68; 68**; 34*;
Lazarevska	Tetjana	Alliance Microfinance Organization	Macedonia	
Lazarevski	Goran	Alliance Microfinance Organization	Macedonia	
Lee	Jieun	Bank of Korea	South Korea	34; 9*;
Liu	Guangling	Stellenbosch University	South Africa	32; 38*;
Liu	Xianda	University of Edinburgh	United Kingdom	55; 62;
Lopez Aliouchkin	Ricardo	Syracuse University	United States	26; 64*;
Lu	Jianan	University of Edinburgh Business School	United Kingdom	25;
Luchowa	Teemulsingh	University Technology of Mauritius	Mauritius	19;
Luchowa	Ashis Teemulsingh	Sanne Mauritius	Mauritius	
Lukamina	Benedicto K.	Universidad del Norte	Colombia	17; 17*;
M.	Thenmozhi	Indian Institute of Technolgy Madras	India	47; 22*;
Mahakud	Jitendra	Indian Institute of Technology Kharagpur	India	51; 11*;
Makina	Daniel	University of South Africa	South Africa	7; 19*;
Malhotra	Meghna	Hansraj College University of Delhi	India	
Mandal	Anandadeep	Birmingham Business School	United Kingdom	14; 71*;

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XX · Presenter | XX\* · Discussant | XX\*\* · Chair

LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Manso	Sandra	World Finance Conference	Portugal	
Martelanc	Roy	FEA- University of São Paulo	Brazil	71; 4*;
Martin	Jens	University of Amsterdam	Netherlands	65; 49*;
Martinez Ruiz	Keyfidel Jacinto	Hofstaetter Consultancy	Austria	
Masehela	Freddy Kgabo	University of Johannesburg	South Africa	68; 15*;
Matadeen	Jeevita	University of Mauritius	Mauritius	42; 42*;
Mateev	Miroslav	American University in the Emirates	Bulgaria	64; 25**; 52*;
Mateut	Simona	The University of Nottingham	United Kingdom	54; 54**; 24*;
Matthews	Kent	Cardiff Business School	United Kingdom	36; 13*;
Maudarun	Sheik Muhammad	Mauritius Housing Company LTd	Mauritius	
Maurer	Raimond	Goethe University Frankfurt	Germany	28; 28**; 54*;
Maury	Tristan-Pierre	EDHEC Business School	France	58; 58**; 32*;
Mazza	Paolo	Ieseg School of Management	France	20; 20**; 5*;
Midões	Nuno	World Finance Conference	Portugal	
Mietzner	Mark	Zeppelin University	Germany	30; 23**; 2*; 23; 36*;
Milani	Carlo	BEM Research	Italy	32; 56*;
Mishra	Chandra Sekhar	India Institute of Tehcnology, Kharagpur	India	42; 42**; 37*;
Misra	Pooja	Birla Institute of Management Technology	India	4; 4**; 42*;
Mohamudally- Bootalaky	Aleesha	University of Technology, Mauritius	Mauritius	38*; 63*;
Mohanty	Pitabas	XLRI	India	22; 68*;
Mohsni	Sana	Carleton University	Canada	14; 23*;
Mondal	Shamim	NMIMS University	India	68; 50*;
Morana	Claudio	University of Milan-Bicocca	Italy	46;
Mueller	Stefan	ESCP Europe Berlin	Germany	25;
Munhurrun	Prabha	University Tenchology Mauritius	Mauritius	
Murthy	K V Bhanu	Delhi School of Economics	India	8; 11*; 45*; 70**; 70
Narrainen	Diroubinee	University Technology of Mauritius	Mauritius	
Nawosah	Vivekanand	University of Essex	United Kingdom	2; 2**; 69*;
Nieto	Belen	Universidad de Alicante	Spain	3*;
Nishat	Mohammed	Institute of Business Administration	Pakistan	37; 63*;
Nitsch	Volker	Technische Universität Darmstadt	Germany	17; 17*;
Nowbotsing	Mohoni Devi	Financial Reporting Council	Mauritius	
Olson	Dennis	Zayed University	United Arab Emirates	18; 60*;
Padachi	Kesseven	University of Technology, Mauritius	Mauritius	19*; 40; 54*;
Patsika	Victoria	University of Bath	Greece	62;
Peter	Franziska	Zeppelin University	Germany	9; 27; 27**; 20*; 42*;
Petrovikj	Eleonora Zgonjanin	Alliance Microfinance Organization	Macedonia	25;
Puaschunder	Julia	Columbia University, Princeton University and The New School	United States	44; 10*;
Pustovalova	Tatiana	St Petersburg University	Russia	56; 59*;
Putteeraj	Manish	University of Technology, Mauritius	Mauritius	
Quirin	Robert	Mauritius Housing Company Ltd	Mauritius	
Raimbourg	Philippe	University Paris 1 Panthéon-Sorbonne	France	27; 46*;
Rakotond- ratsimba	Yves	ECE Paris	France	39; 39*;
Ramdenee	Drishy	Head of Ocean Economy - Bio Economy	Mauritius	

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Ramloll	Rajesh	Ministry of Justice	Mauritius	
Ramphul	Needesh	University Technology of Mauritius	Mauritius	
Ranjeet	Amit Kumar	Financial Services Commission	Mauritius	
Rapelanoro	Nady	laboratoire EconomiX	France	56; 56**; 7*;
Razafitombo	Hery	CEREFIGE, Universite de Lorraine	France	37; 3*;
Refakar	Mohammad	Université de Sherbrooke	Canada	18; 53*;
Rezaee	Amir	ISG Business School	France	15; 6*;
Rinne	Kalle	Luxembourg Institute of Science and Technology	Luxembourg	28; 21*;
Rogova	Elena	National Research University Higher School of Economics	Russia	22; 31*;
Rojid	Faraz	Economic Development Board Mauritius	Mauritius	
Rubbaniy	Ghulame	Zayed University	United Arab Emirates	5*; 42; 38**; 38; 32*;
Rubio	Gonzalo	Universidad CEU Cardenal Herrera	Spain	11; 11**; 48*;
Rui	Oliver	CEIBS	China	60; 60**; 46*;
Saffar	Walid	The Hong Kong Polytechnic University	Hong Kong	65; 30*;
Saglam	Necdet	Anadolu University	Turkey	47; 47**; 7*;
Saher	Zoya	University of Surrey	United Kingdom	25;
Sainani	Sushil	University of Liverpool	United Kingdom	1; 29*;
Sait	Nousher	CFA Society Mauritius	Mauritius	
Saran	Deepa	University of Delhi	India	
Sawada	Yukiko	University of Tokyo	Japan	
Scally	Amale	Monash University	Australia	54; 1*;
Schmedders	Karl	University of Zurich	Switzerland	26; 26**; 60*;
Seebah	Nivesha	Economic Development Board Mauritius	Mauritius	
Seegolam	Harvesh	Financial Services Commission	Mauritius	
Seetah	K	University of Technology, Mauritius	Mauritius	49;
Seetulsingh-Goorah	P. Sharmila	University of Technology, Mauritius	Mauritius	
Seewooruthun	Akshaysingh	Middlesex International Mauritius Ltd	Mauritius	
Segal	Dan	Interdisciplinary Center Herzliya	Israel	36; 53*;
Segara	Reuben	University of Sydney	Australia	45; 37**; 63*;
Setshegetso	Leonard	Leeds University Business School	United Kingdom	43;
Shashkina	Maria	Lobachevsky State University of Nizhni Novgorod	Russia	7*;
Shekar	M.Chandra	Institute of Public Enterprise	India	25;
Shyam	Deepah	University of Technology, Mauritius	Mauritius	
Silva	Rui	London Business School	United Kingdom	55; 43; 43**; 58; 58*; 71*;
Sing	Norman Fon	CFA Society Mauritius	Mauritius	
Skorulska	Karolina	Kozminski University	Poland	
Skoulakis	Georgios	University of British Columbia	Canada	26; 14*;
Smaoui	Houcem	Qatar University	Qatar	59; 59**; 56*;
Sookia	Noor-Ul-Haq	University of Mauritius	Mauritius	50; 4; 4*; 70; 59
Sookye	Lilesh	University of Technology, Mauritius	Mauritius	59;
Sookye	Lilesh	Bank One Ltd	Mauritius	
Sreekeessoon	Shailen	SBM Holdings Ltd	Mauritius	
Staneva	Viktoriya	University of New Hampshire	United States	24; 53*;
Steenkamp	Gretha	Stellenbosch University	South Africa	25;

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Swenson	Charles	University of Southern California	United States	65; 65**; 35*
Swietla	Katarzyna	Cracow University of Economics	Poland	59; 49*
switzer	lorne	Concordia University	Canada	9; 9**; 5*
Takeda	Fumiko	University of Tokyo	Japan	31; 43*
Talpsepp	Tonn	Tallinn University of Technology	Estonia	39*
Tembo	Jonathan	National University of Science & Technology	South Africa	63; 63**; 66*
Thalhammer	Marco	RWTH Aachen University	Germany	
Thomann	Andreas	University of Zurich	Switzerland	52; 71*
Trujillo	Maria-Andrea	CESA School of Business	Colombia	22**; 47*
Ulku	Numan	University of South Australia	Australia	21; 8*
Umar	Zaghum	Zayed University	United Arab Emirates	11; 40*
Unmole	Lo bin	Development Bank of Mauritius	Mauritius	
Urbanek	Piotr	University of Lodz	Poland	47; 22*
Utham	Vinay	Durham University Business School	United Kingdom	52; 68*
Vaarmets	Tarvo	Tallinn University of Technology	Estonia	44; 35*
Vaarmets	Kristel	Kingu Talu	Estonia	
Vaghjee	Havisha	University Technology of Mauritius	Mauritius	
Vannoni	Davide	University of Torino	Italy	51; 70*
Varga	Gyorgy	FCE - Brazil	Brazil	48; 2*
Vaughan Williams	Leighton	Nottingham Trent University	United Kingdom	5; 18**; 18*
Veld-Merkoulova	Yulia	Monash University	Australia	21; 21**; 1*
Velu	Raja	Syracuse University	United States	5; 20*
Veito	João Paulo	Polytechnic Institute of Viana do Castelo	Portugal	
Vodenska	Irena	Boston University	United States	15; 15**; 15*
Wang	Angie	Chinese University of Hong Kong	Hong Kong	1; 1**; 36*
Wang	Jiaguo	Lancaster University Management School	United Kingdom	45; 21*
Wanzenried	Gabrielle	Lucerne University of Applied Sciences and Arts	Switzerland	6; 6**; 67*; 15; 43*
Wei	Yu-Chen	National Kaohsiung University of Science and Technology	Taiwan	7; 51*
Wen	Yuan	Suny New Paltz	United States	61; 55**; 55*
Wernli	Reto	University of Applied Sciences Lucerne	Switzerland	62;
Wongsunwai	Wan	The Chinese University of Hong Kong	Hong Kong	13; 13*
Wu	Chaopeng	Xiamen University	China	34; 26*
Wynter	Matthew	University of Illinois at Chicago	United States	10; 24*
Xiao	Li	Lancaster University	United Kingdom	54; 62*
Xing	Xiaofei	University of Birmingham	United Kingdom	
Yamada	Kazuo	Nagasaki University	Japan	33; 30*
Yao	Yaqiong	Lancaster University	United Kingdom	60; 31*
Yavas	Abdullah	Wisconsin School of Business	United States	69; 65*
Yon	Kang Heum	Yonsei University	South Korea	54*
Yoo	Seung Weon	Korea University	South Korea	
Young	Danqing Xu	Chinese University of Hong Kong	Hong Kong	31; 34*
Zeuti	Marcelo	Brazilian Central Bank	Brazil	12; 44**; 44*
Zhou	Haoyong	Jönköping University/Keele University	Sweden	1; 1*
Zhou	Zhengyi	Shanghai University of Finance and Economics	China	46; 34*
Zhuang	Zili	The Chinese University of Hong Kong	Hong Kong	66; 66**; 55*

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## **GALA DINNER**

(ONLY WITH REGISTRATION)

JULY, 26 | 19h30 PM to 22h30 PM

The gala dinner will be on the beach of the **Le Méridien Ile Maurice Hotel** - If the weather is not good event will be done at the hotel restaurante



### **LE MERIDIEN ILE MAURICE HOTEL**

Village Hall Lane, Pointe aux Piments, Maurícia

## SOCIAL EVENTS

JULY, 28 | 9h00 AM to 16h00 PM  
(ONLY WITH REGISTRATION)

### Full Day Catamaran Cruise - Gabriel Island & Lunch, Drinks

#### Gabriel Island

Known also as Ilot Gabriel, is located near the Round Island and the Flat island, at the extreme north of Mauritius, about 10 kilometers north of Cap Malheureux. Gabriel island is a protected natural reserve. The island is most famous for its beautiful unspoiled beaches, with crystal clear water surrounding the entire island. It is a very popular site for snorkelers, and also offers great dive sites.

Enjoy sailing through the crystal clear water, breath-taking scenery all around, stay on the beautiful white sand beaches, snorkel inside the lagoons, explore the local marine line, and enjoy delicious food and bar services. This cruise is all about making sure you have a full day of true relaxation and fun.

The cruise includes BBQ lunch buffet set on the beach OR on the catamaran. As part of the cruise you will pass by an amazing lagoon, where swimming and snorkeling are a must.

Sometimes during this excursion you will be able to see whales as well as dolphins.





SEE YOU IN

# SANTIAGO DO CHILE

JULY, 25 — 27 · 2019



SEE YOU IN

# TAIWAN

DECEMBER, 14 — 15 · 2018