

SARDINIA, ITALY

WORLD FINANCE CONFERENCE

JULY, 26 — 28 · 2017





Welcome to the World Finance Conference in Sardinia, Italy. Another fantastic Conference with near to 500 participants. I would like to thank Professor Peter Tufano, Peter Moores Dean and Professor of Finance at Saïd Business School, University of Oxford, and Professor Elroy Dimson, Emeritus Professor of Finance at London Business School and Chairs the Newton Centre for Endowment Asset Management, Cambridge Judge Business School.

I would also like to express my most sincere appreciation to the program co-chair, Professor Beniamino Moro, and Professor of Macroeconomics, University of Cagliari.

Special thanks to the University of Cagliari, the host institution of this wonderful event.

I wish every participant a productive conference and an enjoyable stay in Sardinia, Italy.

João Paulo Vieito

Chairman

[World Finance Conference](#)

[Sponsored by the Italian Economic Society](#)



Welcome to the Faculty of Economics, Law and Political Science of the University of Cagliari

The Faculty of Economics, Law and Political Science of the University of Cagliari is very proud to host the World Finance Conference here in Cagliari.

The Faculty is located within a great natural and archaeological area, an actual Urban University Campus: Campus Sant'Ignazio, at the very heart of the city of Cagliari. The Sanctuary of Sant'Ignazio da Laconi, the Roman Amphitheater and the Botanical Garden are some of the important sites close to our historical buildings. These buildings host the university facilities with classrooms, laboratories, study rooms, and lecture halls, including the prestigious Aula 'Maria Lai', with an important work of art of this world-renowned local artist entitled "Sul diritto e sul rovescio".

Our Faculty hosts three Departments: Law, Business and Economics, and Social Studies and Institutions. The study of Economics and Finance is crucial to most of our programs. In particular, we offer some undergraduate Economics degrees (Economics and Finance, Economics and Business Administration) while others are more focused on Political Science and Law (Political Science, Law, Administration and Organization, and Science in Legal Services). Moreover, the Faculty hosts several postgraduate degrees (Management, Economics, Finance and Public Policy, Data Science, Business Analytics and Innovation, Management and Monitoring of Sustainable Tourism, International Relations, Policies, Society and Territory and Administrative Sciences).

Finally, the Faculty organizes three master's degree in European Project Planning, Policies for Local Development and Industrial Relations. In addition, the Department of Business and Economics, organizes a doctoral program with three branches: Business and Management, Economics, and Quantitative Methods.

The staff in the Department of Business and Economics consists of outstanding scholars, with a wide array of intellectual contributions that range from the top-level theoretical and empirical journals to popularly accessible publications and books. In the face of the current disequilibrium in the global economy, it is important for scholars and researchers from around the world to gather and share their views. We hope that the speakers, the paper presentations, the special sessions, and most importantly, the discussions at this Conference will promote a valuable exchange of ideas in research, teaching, and managerial practices and will provide fertile ground for cross-country collaborations that might bring us closer to resolving the current economic problems.

The Faculty of Economics, Law and Political Science of the University of Cagliari is delighted to have been selected as this year's host for the World Finance Conference. We are especially grateful to the Conference Chair, Professor João Paulo Vieito, School of Business Studies, Polytechnic Institute of Viana do Castelo, and to the Conference Co-Chair, Beniamino Moro, Professor at the University of Cagliari, for giving us this opportunity. We hope that you will find the conference stimulating and that you can take a treasure of valuable insights away.

We also hope that you will find some time to enjoy the many attractions of Cagliari, the main city of Sardinia with its soul embracing ancient history, culture, nature, seaside tourism and nightlife. Welcome to Cagliari!

Stefano Usai

Dean

Faculty of Economics, Law and Political Science of the University of Cagliari



Welcome to Sardinia, and to Cagliari!

It is a great pleasure for me to welcome all of you to Sardinia, and to Cagliari. I hope that, besides attending the fantastic scientific program of the conference, you will also have time to enjoy some of the most beautiful attractiveness that Sardinia and Cagliari offer to visitors.

Sardinia is an island populated in various waves of immigration from prehistory until recent times. From about 1500 BC onwards, villages were built around round tower-fortresses called "Nuraghi" or "Nuraghes", in Sardinian language. These constructions were built using great blocks of stone and developed around a central cone-shaped tower. Of these many constructions, the Barumini complex, called "Su Nuraxi", belongs to the UNESCO World Heritage List. One hour by car from Cagliari, you can enjoy this impressive construction, the most important Sardinian monument of the Nuragic Civilization.

Cagliari, the Capital of Sardinia, is located in the center of the island's southern coastline surrounding the Golfo degli Angeli ("Gulf of Angels"). The city seaside includes one of the largest sandy beaches of the island, the Poetto. Along its 8-km length you can enjoy crystal-clear water and sunbath under a shiny sky. The Mediterranean climate makes the summer in Cagliari perfect to practice several outdoor sports, such as swimming, sailing, windsurfing, scuba diving, canoeing and horse riding. Also, climbing or trekking on the Sella del Diavolo (Devil's Saddle) and watching pink Flamingos in a natural reserve, the Park of Molentargius, right behind the Poetto beach, are amazing experiences.

The city center offers plenty of restaurants, pubs and cafes where you can enjoy the traditional Sardinian cuisine (based on fresh seafood and tasty meat). Traditional Sardinian dishes to try on your visit are the "malloreddus" (pasta made from semolina and saffron) with sausage sauce and pecorino cheese, the "fregola" (small round shaped semolina pasta) with clams, the seafood soup, the spaghetti with "bottarga" (salted, dried fish eggs of mullet) and artichokes, "maialetto sardo" (a suckling piglet) on a bed of myrtle, "burridda" (chowder of shark meat). Several types of tasty wines like Cannonau (red), Vermentino (white) and Carignano (rosè) and some famous liquors such as Mirto (obtained from the myrtle plant) and distillates like Fileferru (made from marc) go with traditional meals.

The city also displays several archeological areas and medieval monuments. Recommended visits are the Citadel of Museums, the Cathedral, the Botanical Garden, the Roman Amphitheatre, the Tuvixeddu Necropolis and the Elephant Tower Viewpoint. Finally, driving out from Cagliari, the south coast of Sardinia displays some of the most beautiful beaches of the island, which are absolutely breathtaking. Towards the east coast you will find numerous bays that lead to the beautiful sandy beaches of Villasimius, within a protected marine area. Choosing the west coast you will discover wonderful scenarios like Santa Margherita di Pula and Chia, and the ruins of the ancient Roman and Phoenician city Nora.

I am grateful to the Rector, Prof. Maria Del Zompo, and to the Dean, Prof. Stefano Usai, for making this conference possible. A special thank goes to the Chair, Prof. João Paulo Vieito, for providing us with the opportunity to host this great international conference in the University of Cagliari.

Beniamino Moro

Co-Chairman of the WFC

Professor of Macroeconomics, University of Cagliari

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MOST IMPORTANT MOMENTS

NAME	DATE EVENT	TIME	ROOM
Welcome Reception	2017-07-25	18:30 — 20:00	Auditorium
Opening Session	2017-07-26	08:45 — 09:15	Auditorium
PHD Tutorial Session	2017-07-26	09:30 — 13:00	Room 1
Keynote Speaker - Peter Tufano	2017-07-26	14:00 — 14:50	Auditorium
Best Paper Award	2017-07-26	14:50 — 15:00	Auditorium
Keynote Speaker - Elroy Dimson	2017-07-27	13:30 — 14:30	Auditorium
Gala Dinner	2017-07-27	20:00—23:00	University Campus

TIMETABLE

JULY, 26 — 28

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
	Welcome Reception	2017-07-25	18:30/20:00	Auditorium	
	Opening Session	2017-07-26	08:45/09:15	Auditorium	
1	Capital Structure and Cost of Capital	2017-07-26	09:30/11:00	1	Timothy Riddiough University of Wisconsin - Madison
2	CAPM and Portfolio Theory	2017-07-26	09:30/11:00	2	Elisabete Vieira University of Aveiro
3	Mutual Funds, Closed-End Funds, and ETFs	2017-07-26	09:30/11:00	3	Matthijs Breugem Frankfurt School of Management and Finance
4	Banking and Financial and Institutions	2017-07-26	09:30/11:00	4	Gustavo Suarez Federal Reserve Board
5	Personal Finance	2017-07-26	09:30/11:00	5	Natalia Khorunzhina Copenhagen Business School
6	Monetary and Economic Policy	2017-07-26	09:30/11:00	6	Leonard de Haan De Nederlandsche Bank
7	Corporate Governance	2017-07-26	09:30/11:00	7	Samuel Mongrut Universidade del Pacifico
8	Merger and Acquisitions	2017-07-26	09:30/11:00	8	Zoltan Matolcsy University of Technology Sydney
9	Boards	2017-07-26	09:30/11:00	9	Naagush Appadu Cass Business School
10	Asset Pricing	2017-07-26	09:30/11:00	10	Marie Lambert HEC Liège
11	PHD Tutorial Session	2017-07-26	09:30/13:00	11	Chairs: Vincenzo Merella University of Cagliari (Italy) Riccardo De Lisa University of Cagliari (Italy)
12	Coffee Break	2017-07-26	11:00/11:30	Restaurant	

TIMETABLE

JULY, 26 – 28

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
13	Boards	2017-07-26	11:30/13:00	1	Julien Le Maux HEC Montreal
14	Options and Derivatives	2017-07-26	11:30/13:00	2	Edward Kao University of Houston
15	Risk Measure and Asset pricing	2017-07-26	11:30/13:00	3	Ansgar Belke University Duisburg-Essen
16	Corporate Governance	2017-07-26	11:30/13:00	4	Sattar Mansi Virginia Tech
17	Basel Norms	2017-07-26	11:30/13:00	5	Ragnar Juelsrud Bi Norwegian Business School
18	Financial Crises	2017-07-26	11:30/13:30	6	Leandro Medina International Monetary Fund
19	Banking and Financial Institutions	2017-07-26	11:30/13:00	7	Helen Louri Athens University of Economics and Business
20	Market Efficiency and Anomalies	2017-07-26	11:30/13:00	8	Maurizio Montone Erasmus School of Economics
21	Ethical and Socially Responsible Investment	2017-07-26	11:30/13:00	9	Othmar Lehner University of Applied Sciences Upper Austria
22	Spreads, Market Depth and Volatility	2017-07-26	11:30/13:00	10	Emre Yoldas Federal Reserve Board
23	Lunch	2017-07-26	13:00/14:00	Restaurant	
24	Keynote Speaker – Peter Tufano	2017-07-26	14:00/14:50	Auditorium	
	Best Paper Award	2017-07-26	14:50/15:00	Auditorium	
25	Corporate Governance	2017-07-26	15:00/16:30	1	Aaron Gilbert Auckland University of Technology
26	Boards	2017-07-26	15:00/16:30	2	Sagi Akron University of Haifa
27	Corporate Governance and Performances	2017-07-26	15:00/16:30	3	Gabrielle Wanzenried Lucerne University of Applied Sciences and Arts
28	Capital Structure and Cost of Capital	2017-07-26	15:00/16:30	4	Michela Altieri SAFE – Goethe University of Frankfurt
29	Banking and Financial Crises	2017-07-26	15:00/16:30	5	Sergio Puente Bank of Spain
30	CAPM and Portfolio Theory	2017-07-26	15:00/16:30	6	Haim Shalit Ben Gurion University of the Negev
31	IPOs and SEOs	2017-07-26	15:00/16:30	7	Jiri Svec The University of Sydney
32	Monetary Economic Policy	2017-07-26	15:00/16:30	8	Alyssa Anderson Federal Reserve Board of Governors

TIMETABLE

JULY, 26 – 28

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
33	Options and other Derivatives	2017-07-26	15:00/16:30	9	Yoram Kroll Ono Academic College
34	Market Efficiency and Anomalies	2017-07-26	15:00/16:30	10	Todd Kaplan University of Exeter
35	Behavioral Investments	2017-07-26	15:00/16:30	11	Andreas Thomann University of Zurich
36	Coffee Break	2017-07-26	16:30/17:00	Restaurant	
37	Central Banking	2017-07-26	17:00/18:30	1	Reina Renard KU Leuven
38	Capital Structure and Cost of Capital	2017-07-26	17:00/18:30	2	Bjarne Astrup Jensen Copenhagen Business School
39	Portfolio Management and Performance Evaluation	2017-07-26	17:00/18:30	3	Nikolaos Tassaromatis EDHEC Business School
40	Options and Derivatives	2017-07-26	17:00/18:30	4	Gabriel Power University of Laval
41	Risk Management	2017-07-26	17:00/18:30	5	Jean-Pierre Gueyie University of Quebec in Montreal
42	Emerging Markets and ADR	2017-07-26	17:00/18:30	6	Domenico Tarzia Peking University HSBC Business School
43	International Corporate Finance	2017-07-26	17:00/18:30	7	Prabesh Luitel KU Leuven
44	Market Microstructure	2017-07-26	17:00/18:30	8	Gbenga Ibikunle University of Edinburgh
45	Risk Measures and Asset Pricing	2017-07-26	17:00/18:30	9	Francesco Bianchi DUKE University
46	Asset Pricing	2017-07-27	09:00/10:30	1	Charikleia Kaffe University of Cambridge
47	Banking and Financial Institutions	2017-07-27	09:00/10:30	2	Zeynep Senyuz Federal Reserve Board
48	Liquidity and Asset Pricing	2017-07-27	09:00/10:30	3	Haim Kedar-Levy Ben Gurion University of the Negev
49	Financial Crises and Bank Performances	2017-07-27	09:00/10:30	4	Laiwi Laidroo Tallinn University of Technology
50	Interest Rates	2017-07-27	09:00/10:30	5	Joel Barber Florida International University
51	Money and Capital Markets	2017-07-27	09:00/10:30	6	Giuliano Curatola Goethe University Frankfurt
52	Portfolio Management and Performance Evaluation	2017-07-27	09:00/10:30	7	Chanaka Edirisinghe Rensselaer Polytechnic Institute
53	Behavioral Investments	2017-07-27	09:00/10:30	8	Nikolas Topaloglou Athens University of Economics
54	Options and Derivatives	2017-07-27	09:00/11:00	9	Alberto Asquer SOAS University of London

TIMETABLE

JULY, 26 – 28

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
55	Investments	2017-07-27	09:00/10:30	10	Senay Agca George Washington University
56	Var Measures and Testing	2017-07-27	09:00/11:00	11	Daniel Velasquez EAFIT University
57	Coffee Break	2017-07-27	10:30/11:00	Restaurant	
58	Asset Pricing	2017-07-27	11:00/12:30	1	Wolfgang Bessler Justus-Liebig University Giessen
59	Corporate Finance	2017-07-27	11:00/12:30	2	Yukihiro Yasuda Hitotsubashi University
60	Behavioral Investments	2017-07-27	11:00/12:30	3	Svatopluk Kapounek Mendel University in Brno
61	Trading Behavior	2017-07-27	11:00/12:30	4	David Simon Bentley University
62	Merger and Acquisitions	2017-07-27	11:00/12:30	5	Arie Melnik University of Haifa
63	IPOs and SEOs	2017-07-27	11:00/13:00	6	Tatiana Fedyk University of San Francisco
64	Bankruptcy and Financial Distress	2017-07-27	11:00/12:30	7	Alvaro Meza Federal Reserve Board
65	Portfolio Management and Performances Evaluation	2017-07-27	11:00/13:00	8	Stephane Chretien Laval University
66	Managerial Compensation	2017-07-27	11:00/12:30	9	Alev Yildirim City University of New York
67	Banking and Financial Institutions	2017-07-27	11:00/12:30	10	Jose Martin Flores ESCP Europe
68	Investments	2017-07-27	11:00/12:30	11	Massimo Mariani LUM Jean Monnet
69	Lunch	2017-07-27	12:30/13:30	Restaurant	
70	Keynote Speaker - Elroy Dimson	2017-07-27	13:30/14:30	Auditorium	
71	Portfolio Management and Performance Evaluation	2017-07-27	14:30/16:00	1	Nataliya Gerasimova University of Lausanne
72	Behavioral Finance	2017-07-27	14:30/16:30	2	Fujio Toriumi University of Tokyo
73	Bankruptcy and Financial Distress	2017-07-27	14:30/16:00	3	Soerd van bekkum Erasmus University
74	Small Business Finance	2017-07-27	14:30/16:00	4	Guillaume Andrieu Montpellier Business School
75	Interest Rates	2017-07-27	14:30/16:00	5	Silvio Contessi Monash Business School
76	Market Integration, Segmentation and Efficiency	2017-07-27	14:30/16:00	6	Adam Czerniak Warsaw School of Economics

TIMETABLE

JULY, 26 – 28

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
77	Investments	2017-07-27	14:30/16:00	7	Lee M Swartz University of Southern California
78	Corporate Finance and Investments	2017-07-27	14:30/16:00	8	Rebecca Tekula Pace University
79	Mutual Funds, Closed- End Funds and ETFs	2017-07-27	14:30/16:30	9	David Nanigian California State University - Fullerton
80	Banking	2017-07-27	14:30/16:30	10	Salvatore Perdichizzi Università degli studi di Milano - Bicocca
81	Depository Institutions	2017-07-27	14:30/16:30	11	David Toscano-Pardo University of Huelva
82	Coffee Break	2017-07-27	16:00/16:30	Restaurant	
83	Investments	2017-07-27	16:30/18:00	1	David Sun Kainan University
84	Bankruptcy and Financial Distress	2017-07-27	16:30/18:00	2	Amir Khorasgani Coventry University
85	International Finance	2017-07-27	16:30/18:00	3	Andrea Ferrero University of Oxford
86	Banking and Financial Institutions	2017-07-27	16:30/18:30	4	Jan Henrik Wosnitza Deutsche Bundesbank
87	International Finance	2017-07-27	16:30/18:00	5	Mustafa Caglayan Heriot Watt University
88	Crises & Financial Institutions	2017-07-27	16:30/18:00	6	Agnieszka Alinska Warsaw School of Economics
89	Corporate Finance	2017-07-27	16:30/18:00	7	Evgeny Petrov Swiss Finance Institute at EPFL
90	Risk Measures and Asset Prices	2017-07-27	16:30/18:00	8	Tomas Cipra Charles University Prague
91	Corporate Social Responsibility and Ethics	2017-07-27	16:30/18:00	9	Walid Saffar Hong Kong Polytechnic University
92	Portfolio Management and Performance Evaluation	2017-07-27	16:30/18:00	10	Chao Yin University of Reading
93	Capital Structure and Cost of Capital	2017-07-27	16:30/18:00	11	Shigeki Kuneda Hitotsubashi University
94	Gala Dinner	2017-07-27	20:00/23:00	University Campus	
95	Capital Structure and Cost of Capital	2017-07-28	09:00/10:30	1	Kenneth Lehn University of Pittsburgh
96	Market Efficiency and Anomalies	2017-07-28	09:00/11:00	2	Raj S. Dhankar University of Delhi
97	Corporate Finance	2017-07-28	09:00/10:30	3	James Ang Florida State University
98	Financial Institutions	2017-07-28	09:00/10:30	4	Danilo Mascia University of Cagliari

TIMETABLE

JULY 26 – 28

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
99	Corporate Governance	2017-07-28	09:00/10:30	5	Christoph Kaserer Technische Universität München
100	Portfolio Management and Performance Evaluation	2017-07-28	09:00/10:30	6	Jean-Guy Simonato HEC Montreal
101	Banking and Financial Institutions	2017-07-28	09:00/10:30	7	John Holland University of Glasgow
102	Financial Risk Management	2017-07-28	09:00/11:00	8	Sonia Dissem Skema Business School
103	Financial Crises	2017-07-28	09:00/10:30	9	Gregory Bauer Bank of Canada
104	Market Microstructure	2017-07-28	09:00/11:00	10	Yi Hong Xian Jiaotong Liverpool University
105	International Finance	2017-07-28	09:00/10:30	11	Saira Saleem Middlesex University
106	Coffee Break	2017-07-28	10:30/11:00	Restaurant	
107	Personal Finance	2017-07-28	11:00/12:30	1	Donald Parsons George Washington University
108	Corporate Finance	2017-07-28	11:00/12:30	2	Mike Dempsey RMIT University
109	Frauds, Regulation and Basel	2017-07-28	11:00/12:30	3	John Adams University of Texas Arlington
110	Financial Crisis	2017-07-28	11:00/12:30	4	Yuliya Demyanik Federal Reserve Bank of Cleveland
111	Central Banking	2017-07-28	11:00/12:30	5	Johan Walden University California Berkeley
112	Risk Measures and Asset pricing	2017-07-28	11:00/12:30	6	Jimmy Saravia EAFIT University
113	Behavior Finance	2017-07-28	11:00/12:30	7	Yu-Chen Wei National Kaohsiung First University of Science and Technology
114	Stock Markets	2017-07-28	11:00/12:30	8	Jacopo Piana Cass Business School
115	Asset Pricing	2017-07-28	11:00/13:00	9	Edwin Neave Queen's University
116	Spreads, Market Depth and Volatility	2017-07-28	11:00/12:30	10	Paolo Mattana University of Cagliari
117	Network and Public Information	2017-07-28	11:00/12:30	11	Thomas Hauner City University of New York
118	Lunch	2017-07-28	12:30/14:00	Restaurant	
119	Monetary Economic Policy	2017-07-28	14:00/15:30	1	Mari Robertson University of Cincinnati
120	Asset Pricing	2017-07-28	14:00/15:30	2	Hui Chen WHU-Otto Beisheim School of Management

TIMETABLE

JULY 26 – 28

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
121	Risk Measures and Asset Prices	2017-07-28	14:00/15:30	3	Mira Farka California State University
122	Investments	2017-07-28	14:00/15:30	4	Nicholas Apergis University of Piraeus
123	International Finance	2017-07-28	14:00/15:30	5	Wei Song Coventry University
124	Banking and Financial Institutions	2017-07-28	14:00/15:30	6	Gaiyan Zhang University of Missouri-St. Louis
125	Asset Pricing	2017-07-28	14:00/15:30	7	Milton Biagi Federal University of Santa Catarina
126	Corporate Governance	2017-07-28	14:00/15:30	8	Francesca Toscano Boston College
127	Media Reputation and Investments	2017-07-28	14:00/16:00	9	Ghon Rhee University of Hawaii
128	Market Efficiency and Anomalies	2017-07-28	14:00/15:30	10	Cynthia Campbell Lowa State University
129	Foreign Direct Investment	2017-07-28	14:00/15:30	11	Xiuping Hua Nottingham University Business School
130	Coffee Break	2017-07-28	15:30/16:00	Restaurant	
131	Venture and Working Capital	2017-07-28	16:00/17:30	1	Jian Liu University of Exeter
132	Asset Pricing	2017-07-28	16:00/18:00	2	Marcel Rindisbacher Boston University
133	Corporate Governance	2017-07-28	16:00/18:00	3	Ehsan Nikbakht Hofstra University
134	Investment	2017-07-28	16:00/17:30	4	Fadi Hassan Bank of Italy and Trinity College Dublin
135	Corporate Finance	2017-07-28	16:00/17:30	5	Michela Rancan European Commission Joint Research Centre
136	Currency Markets and Monetary Policy	2017-07-28	16:00/17:30	6	Vladimir Klyuev International Monetary Fund
137	International Finance	2017-07-28	16:00/17:30	7	Michael Stein University of Freiburg
138	Market Efficiency	2017-07-28	16:00/17:30	8	Jiri Tressl Central Michigan University
139	Basel III and Financial Institutions	2017-07-28	16:00/17:30	9	Rym Ayadi HEC Montreal
140	Corporate Finance II	2017-07-28	16:00/17:30	10	Keng-Yu Ho National Taiwan University

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

Peter Tufano
University of Oxford (United Kingdom)

Peter Moores Dean and Professor of Finance at Saïd Business School

At Oxford, Peter has championed the concept of a business school embedded within the University. While this connection begins with the membership of all business school students in Oxford Colleges, it is embodied in a number of initiatives that differentiate the School from other business schools: our joint degree programmes including our 1+1 MBA programme, whereby students can combine an MBA with scores of other Masters Programmes at Oxford; our Global Opportunities and Threats: Oxford (GOTO) programme, whereby students and alumni study disruptive global phenomena and their impact on business over the next quarter century; our Engaging with the Humanities Programme, whereby our students learn from humanities scholars and teachers primarily about leadership and values; our Oxford Launchpad, whereby our students work with counterparts around the University on new business ventures; and the extensive research conducted by the faculty with colleagues around Oxford. All of these activities produce a richer and more effective business school.

Peter is also a social entrepreneur. In 2000, he founded, and now chairs, a non-profit called the Doorways to

Dreams Fund. This organisation works with partners to help low income households successfully manage their financial needs. Peter's research on consumer finance, and the work of Doorways to Dreams Fund, contributed to the passage of the American Savings Promotion Act in December 2014, which removed federal barriers to sale of prize linked savings products in the US.

Prior to joining Oxford, Peter was a faculty member at the Harvard Business School for 22 years. During this time, he assumed a number of leadership roles, serving as department chair, course head, and Senior Associate Dean. He oversaw the school's tenure and promotion processes, its campus planning, and he advised the University on financial and real estate matters. He was also the founding co-chair of the Harvard innovation lab (i-lab), a cross-university initiative to foster entrepreneurship.

Peter earned his AB in economics (summa cum laude), MBA (with high distinction) and PhD in Business Economics at Harvard University.

Peter is married with one daughter. His wife, Mary Jeanne Tufano, is an attorney, arbitrator and mediator.

KEYNOTE SPEAKER**JULY 27, 13:30 — 14:30****LOCATION: AUDITORIUM**

Elroy Dimson
Cambridge Judge Business School (United Kingdom)

Emeritus Professor of Finance - London Business School
 Chairs the Newton Centre for Endowment Asset Management

Elroy Dimson chairs the Newton Centre for Endowment Asset Management at Cambridge Judge Business School, and is Emeritus Professor of Finance at London Business School.

His research focuses on investing for the long term, and he and his co-authors have become well known for their studies of the returns from all the main asset classes in 23 countries from 1900 to date. His empirical research, with several colleagues, on sustainable and responsible investing has been recognised by six major awards.

Books include *Global Investment Returns Yearbook 2016* and *Global Investment Returns Sourcebook 2016* (with Paul Marsh and Mike Staunton), *Financial Market History* (2016, with David Chambers), *Endowment Asset Management* (2007, with Shanta Acharya), and *Triumph of the Optimists* (2002, with Paul Marsh and Mike Staunton).

Recent articles on active ownership (*Review of Financial Studies* 2015), real assets (*Journal of Financial Economics*

2015), financial history (*Journal of Financial and Quantitative Analysis* 2015), endowment strategy (*Financial Analysts Journal* 2015), and long-horizon investing (five book chapters, 2016).

Case studies on manager selection, real estate investing, and stocks for the long run (Harvard Business School, 2016). Dr Dimson chairs the Advisory Board of FTSE International, and serves on the Advisory Council of *Financial Analysts Journal* and the Steering Committee of the *Financial Economists? Roundtable*.

Until 2016 he chaired the Strategy Council of the Norwegian Government Pension Fund Global, and before going to Cambridge was a Governor and Professor at London Business School. He is an Honorary Fellow of CFA UK and of the Institute of Actuaries, and a Fellow of the Royal Historical Society and of the Risk Institute. He is on the editorial boards of seven finance/investment journals. His PhD is from London Business School.

WELCOME RECEPTION

Room: Auditorium • Date: 2017-07-25 • Time: 18:30 - 20:00

OPENING SESSION

Room: Auditorium • Date: 2017-07-26 • Time: 08:45 - 09:15

Prof. Maria Del Zompo, Rector of University of Cagliari
Prof. Paolo Mattana, Director of the Department of Economics and Management, University of Cagliari
Prof. Beniamino Moro, University of Cagliari and Co-Chair of the World Finance Conference
Prof. João Veiito, Chair, World Finance Conference

SESSION: 1 • CAPITAL STRUCTURE AND COST OF CAPITAL

Room: 1 • Date: 2017-07-26 • Time: 09:30 - 11:00

Chair: Timothy Riddiough - University of Wisconsin - Madison (United States)

Paper: [Corporate Debt Maturity and Stock Price Crash Risk](#)

Authors:

Viet Anh Dang - Alliance Manchester Business School (United Kingdom)
Edward Lee - Alliance Manchester Business School (United Kingdom)
Yangke Liu - Alliance Manchester Business School (United Kingdom)
Cheng Zeng - Alliance Manchester Business School (United Kingdom)
Presenter: Viet Anh Dang - Alliance Manchester Business School (United Kingdom)
Discussant: Sergio Puente - Bank of Spain (Spain)

Paper: [Risk and Information Tranching, Security Governance, and Incentive Compatible Capital Structure Design](#)

Authors:

Timothy Riddiough - University of Wisconsin - Madison (United States)
Jun Zhu - Urban Institute (United States)
Presenter: Timothy Riddiough - University of Wisconsin - Madison (United States)
Discussant: Bjarne Astrup Jensen - Copenhagen Business School (Denmark)

Paper: [How Does Access to the Unsecured Debt Market Affect Investment?](#)

Authors:

Kizkitza Biguri - BI Norwegian Business School (Norway)
Presenter: Kizkitza Biguri - BI Norwegian Business School (Norway)
Discussant: Anne Epaulard - University of Paris Dauphine (France)

SESSION: 2 • CAPM AND PORTFOLIO THEORY**Room:** 2 • **Date:** 2017-07-26 • **Time:** 09:30 - 11:00**Chair:** Elisabete Vieira - University of Aveiro (Portugal)**Paper:** [How do Chief Financial Officers Affect Corporate Cash Policies?](#)**Authors:**

Chris Florackis - University of Liverpool (United Kingdom)

Sushil Sainani - University of Liverpool (United Kingdom)

Presenter: Sushil Sainani - University of Liverpool (United Kingdom)**Discussant:** Harikumar Sankaran - New Mexico State University (United States)**Paper:** [Board of Directors Characteristics and Performance in Family Firms under Crisis](#)**Authors:**

Elisabete Vieira - University of Aveiro (Portugal)

Presenter: Elisabete Vieira - University of Aveiro (Portugal)**Discussant:** Abongeh Tunyi - University of Sheffield (United Kingdom)**Paper:** [Bankers on the Board and Stock Price Crash Risk](#)**Authors:**

Min Jung Kang - University of Michigan, Flint (United States)

Qunfeng Liao - University of Michigan, Flint (United States)

Y.Han Andy Kim - Sung Kyun Kwan University (South Korea)

Presenter: Min Jung Kang - University of Michigan, Flint (United States)**Discussant:** Omrane Guedhami - University of South Carolina (United States)

SESSION: 3 • MUTUAL FUNDS, CLOSED-END FUNDS, AND ETFs**Room:** 3 • **Date:** 2017-07-26 • **Time:** 09:30 - 11:00**Chair:** Matthijs Breugem - Frankfurt School of Management and Finance gGmbH (Germany)**Paper:** [Diseconomies of Scale in the Actively-Managed Mutual Fund Industry Revisited](#)**Authors:**

John Adams - University of Texas Arlington (United States)

Darren Hayunga - University of Georgia (United States)

Sattar Mansi - Virginia Tech (United States)

Presenter: Sattar Mansi - Virginia Tech (United States)**Discussant:** Zeynep Senyuz - Federal Reserve Board (United States)**Paper:** [The Value of the Active Mutual Fund Industry: An International Perspective](#)**Authors:**

Teodor Dyakov - VU Amsterdam (Netherlands)

Evert Wipplinger - VU Amsterdam (Netherlands)

Presenter: Teodor Dyakov - VU Amsterdam (Netherlands)**Discussant:** Jonathan Witmer - Bank of Canada (Canada)**Paper:** [Information Aggregation In Large Markets With Institutional Investors](#)**Authors:**

Matthijs Breugem - Frankfurt School of Management and Finance gGmbH (Germany)

Adrian Buss - INSEAD (France)

Presenter: Matthijs Breugem - Frankfurt School of Management and Finance gGmbH (Germany)**Discussant:** Antonio Miguel - ISCTE - Lisbon University Institute (Portugal)

SESSION: 4 • BANKING AND FINANCIAL AND INSTITUTIONS

Room: 4 • Date: 2017-07-26 • Time: 09:30 - 11:00

Chair: Gustavo Suarez - Federal Reserve Board (United States)

Paper: [The Informativeness of Target Price Forecasts: Evidence from Mergers and Acquisitions](#)

Authors:

Tuan Ho - University of Bristol (United Kingdom)

Ruby Trinh - University of Bristol (United Kingdom)

Fangming Xu - University of Bristol (United Kingdom)

Presenter: Tuan Ho - University of Bristol (United Kingdom)

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

Paper: [Short-Term Interest Rates and Bank Lending Terms: Evidence from a Survey of US Loans](#)

Authors:

Giovanni Dell'Ariccia - International Monetary Fund (United States)

Luc Laeven - European Central Bank (Germany)

Gustavo Suarez - Federal Reserve Board (United States)

Presenter: Gustavo Suarez - Federal Reserve Board (United States)

Discussant: Yeguang Chi - Shanghai Jiaotong University and Shanghai Advanced Institute of Finance (China)

Paper: [Covered Bonds, Asset Encumbrance and Bank Risk: Evidence from the European Banking Industry](#)

Authors:

Emilia Garcia-Appendini - University of St. Gallen (Switzerland)

Stefano Gatti - Bocconi University (Italy)

Giacomo Nocera - Audencia Business School (France)

Presenter: Giacomo Nocera - Audencia Business School (France)

Discussant: Yann Braouezec - IESEG School of Management (France)

SESSION: 5 • PERSONAL FINANCE

Room: 5 • Date: 2017-07-26 • Time: 09:30 - 11:00

Chair: Natalia Khorunzhina - Copenhagen Business School (Denmark)

Paper: [Should the Government be Paying Investment Fees on \\$3 Trillion of Tax-Deferred Retirement Assets?](#)

Authors:

Mattia Landoni - Southern Methodist University (United States)

Stephen Zeldes - Columbia University (United States)

Presenter: Mattia Landoni - Southern Methodist University (United States)

Discussant: Philippe Astous - HEC Montreal (Canada)

Paper: [Social Capital, Attitude Towards Globalization, and Financial Development: Evidence from the Household Financial Markets Participation](#)

Authors:

Araceli Carvallo - Erasmus University Rotterdam (Netherlands)

Vadym Volosovych - Erasmus University Rotterdam (Netherlands)

Presenter: Vadym Volosovych - Erasmus University Rotterdam (Netherlands)

Discussant: Donald Parsons - George Washington University (United States)

Paper: [Housing Decisions under Divorce Risk](#)

Authors:

Marcel Fischer - Copenhagen Business School and University of Konstanz (Germany)

Natalia Khorunzhina - Copenhagen Business School (Denmark)

Presenter: Natalia Khorunzhina - Copenhagen Business School (Denmark)

Discussant: Alvaro Mezza - Federal Reserve Board (United States)

SESSION: 6 • MONETARY AND ECONOMIC POLICY

Room: 6 • Date: 2017-07-26 • Time: 09:30 - 11:00

Chair: Leo de Haan - De Nederlandsche Bank (Netherlands)

Paper: [Unconventional Monetary Policy and Market Expectations: Some Evidence for the Euro Area](#)

Authors:

Leo de Haan - De Nederlandsche Bank (Netherlands)

Jan Willem Van Den End - De Nederlandsche Bank (Netherlands)

Presenter: Leo de Haan - De Nederlandsche Bank (Netherlands)

Discussant: Alyssa Anderson - Federal Reserve Board of Governors (United States)

Paper: [The Impact of Unconventional Monetary Policy on the Sovereign Bank Nexus within and Across EU Countries. A Time-Varying Conditional Correlation Analysis](#)

Authors:

Giulio Cifarelli - University of Florence (Italy)

Giovanna Paladino - Intesa SanPaolo Bank (Italy)

Presenter: Giulio Cifarelli - University of Florence (Italy)

Discussant: George Karras - University of Illinois at Chicago (United States)

Paper: [Finance and Economic Growth: Financing Structure and Nonlinear Impact](#)

Authors:

Péter Benczúr - European Commission, Joint Research Center (Italy)

Stylianos Karagiannis - European Commission, Joint Research Center (Italy)

Virmantas Kvedaras - European Commission, Joint Research Center (Italy)

Presenter: Virmantas Kvedaras - European Commission, Joint Research Center (Italy)

Discussant: Tomas Havranek - Charles University, Prague (Czech Republic)

SESSION: 7 • CORPORATE GOVERNANCE

Room: 7 • Date: 2017-07-26 • Time: 09:30 - 11:00

Chair: Samuel Mongrut - Universidad del Pacifico (Peru)

Paper: [Firm Value and its Size: A model of Cooperation and Agency Costs](#)

Authors:

Julian Benavides - Universidad ICESI (Colombia)

Presenter: Julian Benavides - Universidad ICESI (Colombia)

Discussant: Keyur Thaker - Indian Institute of Management, Indore (India)

Paper: [Corporate Governance and Dividend Policy in Colombia](#)

Authors:

Samuel Mongrut - Universidad del Pacifico (Peru)

Julian Usma - Universidad EAFIT (Colombia)

Carlos Ramírez - Universidad EAFIT (Colombia)

Presenter: Samuel Mongrut - Universidad del Pacifico (Peru)

Discussant: Mike Dempsey - RMIT University (Australia)

Paper: [Corporate Governance Compliance of Family and Non-Family Listed Firms in Latin American Emerging Markets](#)

Authors:

Guadalupe del Carmen Briano Turrent - Universidad Autónoma de San Luis Potosí (Mexico)

Jannine Poletti-Hughes - University of Liverpool Management School (United Kingdom)

Presenter: Jannine Poletti-Hughes - University of Liverpool Management School (United Kingdom)

Discussant: Michail Bekiaris - University of the Aegean (Greece)

SESSION: 8 • MERGER AND ACQUISITIONS

Room: 8 • Date: 2017-07-26 • Time: 09:30 - 11:00

Chair: Zoltan Matolcsy - University of Technology Sydney (Australia)

Paper: [Escape from the USA: Government Debt to GDP Ratio, Country Tax Competitiveness, and U.S.-OECD Cross-Border Acquisitions](#)

Authors:

Ying Gan - Erasmus University Rotterdam (Netherlands)

Buhui Qiu - University of Sydney (Australia)

Presenter: Ying Gan - Erasmus University Rotterdam (Netherlands)

Discussant: Arie Melnik - University of Haifa (Israel)

Paper: [Strategic Alliances and Readability of 10-Ks](#)

Authors:

Abu Jalal - Suffolk University (United States)

Anand Jha - Wayne State University (United States)

Mufaddal Baxamusa - University of St. Thomas (United States)

Presenter: Abu Jalal - Suffolk University (United States)

Discussant: Robert Loveland - California State University, East Bay (United States)

Paper: [The Role of Powerful Non-Executive Chairman in Mergers and Acquisitions](#)

Authors:

Zoltan Matolcsy - University of Technology Sydney (Australia)

Samir Ghanam - University of Technology Sydney (Australia)

Helen Spiropoulos - University of Technology Sydney (Australia)

Nathan Thai - University of Technology Sydney (Australia)

Presenter: Zoltan Matolcsy - University of Technology Sydney (Australia)

Discussant: Evangelos Vaganos-Nanos - University of Glasgow (United Kingdom)

SESSION: 9 • BOARDS

Room: 9 • Date: 2017-07-26 • Time: 09:30 - 11:00

Chair: Naagush Appadu - Cass Business School (United Kingdom)

Paper: [Dividend Payout and Performance Compensation Policy in an Emerging Market](#)

Authors:

Ravichandran Subramaniam - Monash University Malaysia (Malaysia)

Chee Ghee Teh - Monash University Malaysia (Malaysia)

Sakthi Mahenthiran - Monash University Malaysia (United States)

Presenter: Chee Ghee Teh - Monash University Malaysia (Malaysia)

Discussant: José Guedes - University of Católica Portuguesa (Portugal)

Paper: [Superstar Directors](#)

Authors:

Marc Steffen Rapp - Marburg University, HHL and Copenhagen Business School (Germany)

Thomas Schmid - University of Hong Kong (Hong Kong)

Daniel Urban - Technische Universität München (Germany)

Presenter: Marc Steffen Rapp - Marburg University, HHL and Copenhagen Business School (Germany)

Discussant: Naagush Appadu - Cass Business School (United Kingdom)

Paper: [Managerial Entrenchment and the Market for Talent](#)

Authors:

Fabio Feriozzi - IE Business School (Spain)

Presenter: Fabio Feriozzi - IE Business School (Spain)

Discussant: Smaili Nadia - University of Québec at Montréal, UQAM (Canada)

SESSION: 10 • ASSET PRICING

Room: 10 • Date: 2017-07-26 • Time: 09:30 - 11:00

Chair: Marie Lambert - HEC Liège (Belgium)

Paper: [A Mean-Variance Benchmark for Household Portfolios over the Life Cycle](#)**Authors:**

Claus Munk - Copenhagen Business School (Denmark)

Presenter: Claus Munk - Copenhagen Business School (Denmark)**Discussant:** Yoko Shirasu - Aoyama Gakuin University (Japan)**Paper:** [The Surface of Implied Firm's Asset Volatility](#)**Authors:**

Lidija Lovreta - University Autònoma de Barcelona (Spain)

Florina Silaghi - University Autònoma de Barcelona (Spain)

Presenter: Lidija Lovreta - University Autònoma de Barcelona (Spain)**Discussant:** Zoltan Schepp - University of Pecs (Hungary)**Paper:** [Market Efficiency and Hedge Fund Trading Strategies](#)**Authors:**

Marie Lambert - HEC Liège (Belgium)

Nicolas Papageorgiou - HEC Montréal (Canada)

Federico Platania - École de Management Léonard De Vinci (France)

Presenter: Marie Lambert - HEC Liège (Belgium)**Discussant:** Emre Yoldas - Federal Reserve Board (United States)

SESSION: 11 • PHD TUTORIAL SESSION

Room: 11 • Date: 2017-07-26 • Time: 09:30 - 13:00

Chair: Vincenzo Merella - University of Cagliari (Italy)

Riccardo de Lisa - University of Cagliari (Italy)

Paper: [A Theoretical Approach on Financial Literacy and Cultural Traits: Are They Determinants of Financial Behavior?](#)**Authors:**

Izzat Ramadan - University of Minho (Portugal)

Manuel Jose Rocha Armada - University of Minho (Portugal)

Cristiana Cerqueira Leal - University of Minho (Portugal)

Presenter: Izzat Ramadan - University of Minho (Portugal)**Paper:** [How Do Political Connections and Corruption Shape the Banking Pool Structure in Emerging Markets?](#)**Authors:**

Hong Van Vu - Skema Business School (France)

Presenter: Hong Van Vu - Skema Business School (France)**Paper:** [Basel III Capital Accord Implementation: Impacts and Implications on Banking System Stability](#)**Authors:**

Alex Kae Lun Lee - Monash University Malaysia (Malaysia)

Jothee Sinnakkannu - Monash University Malaysia (Malaysia)

Sockalingam R. Ramasamy - Monash University Malaysia (Malaysia)

Presenter: Alex Kae Lun Lee - Monash University Malaysia (Malaysia)**Paper:** [Agency Issues in Corporate Bond Trading](#)**Authors:**

Alessio Ruzza - University of California Berkeley, USI - Università della Svizzera Italiana and Swiss Finance Institute (United States)

Presenter: Alessio Ruzza - University of California Berkeley, USI - Università della Svizzera Italiana and Swiss Finance Institute (United States)

Paper: [Financial Implications on Data Breaches](#)

Authors:

Ivika Jäger - Swedish House of Finance and Stockholm School of Economics (Sweden)

Presenter: Ivika Jager - Swedish House of Finance and Stockholm School of Economics (Sweden)

Paper: [A Study on Leverage in Stock Companies in Times of Recession and Expansion: Evidence from the BRICs](#)

Authors:

Samuel Mamede - Mackenzie Presbyterian University (Brazil)

Presenter: Samuel Mamede - Mackenzie Presbyterian University (Brazil)

Paper: [Forecasting Equilibrium Exchange Rates for Maximizing Portfolio Returns: The Case of Turkey](#)

Authors:

Simona Statte - International University of Monaco (Monaco)

Kamar Basseem - International Monetary Fund (Monaco)

Presenter: Simona Statte - International University of Monaco (Monaco)

Paper: [Modelling of Optimal Taxation System of the Farmers](#)

Authors:

Erika Besuspariene - Aleksandras Stulginskis University (Lithuania)

Presenter: Erika Besuspariene - Aleksandras Stulginskis University (Lithuania)

Paper: [Forecasting Stock Market Returns Considering Near Unit Root and Model Uncertainty](#)

Authors:

Hakan Gunes - Middle East Technical University (Turkey)

Dilem Yildirim - Middle East Technical University (Turkey)

Presenter: Hakan Gunes - Middle East Technical University (Turkey)

SESSION: 12 • COFFEE BREAK

Room: Restaurant • Date: 2017-07-26 • Time: 11:00 - 11:30



coffee break

SESSION: 13 • BOARDS

Room: 1 • Date: 2017-07-26 • Time: 11:30 - 13:00

Chair: Julien Le Maux - HEC Montreal (Canada)

Paper: Board Centrality, Groupthink and Overinvestment in R&D: A Novel Analysis Using Research Quotient

Authors:

Subramanian Iyer - University of New Mexico (United States)

Harikumar Sankaran - New Mexico State University (United States)

Presenter: Harikumar Sankaran - New Mexico State University (United States)

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

Paper: Using the Annual Report Readability for a Better Corporate Bankruptcy Prediction

Authors:

Julien Le Maux - HEC Montreal (Canada)

Nadia Smaili - University of Québec at Montréal, UQAM (Canada)

Presenter: Julien Le Maux - HEC Montreal (Canada)

Discussant: Carlos Pombo - Universidad de los Andes (Colombia)

Paper: The Performance Effects of Bank Mergers and Acquisitions: The Foreign Institutional Investors Matter in Asian-Pacific Countries

Authors:

Yoko Shirasu - Aoyama Gakuin University (Japan)

Yukihiro Yasuda - Hitotsubashi University (Japan)

Presenter: Yoko Shirasu - Aoyama Gakuin University (Japan)

Discussant: Michela Rancan - European Commission, Joint Research Centre (Italy)

SESSION: 14 • OPTIONS AND DERIVATIVES

Room: 2 • Date: 2017-07-26 • Time: 11:30 - 13:00

Chair: Edward Kao - University of Houston (United States)

Paper: A Finite Element Method for Pricing Swing Options under Stochastic Volatility

Authors:

Edward Kao - University of Houston (United States)

Muhu Wang - Dynergy (United States)

Presenter: Edward Kao - University of Houston (United States)

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

Paper: A General Formula for the Discount for Lack of Marketability

Authors:

John Finnerty - Fordham University (United States)

Presenter: John Finnerty - Fordham University (United States)

Discussant: Loic Belze - EM LYON (France)

Paper: The Cross-Section of Currency Volatility Premia

Authors:

Pasquale Della Corte - Imperial College London (United Kingdom)

Roman Kozhan - University of Warwick (United Kingdom)

Anthony Neuberger - City, University of London (United Kingdom)

Presenter: Roman Kozhan - University of Warwick (United Kingdom)

Discussant: Marie Lambert - HEC Liège (Belgium)

SESSION: 15 • RISK MEASURE AND ASSET PRICING

Room: 3 • Date: 2017-07-26 • Time: 11:30 - 13:00

Chair: Ansgar Belke - University of Duisburg-Essen & Centre for European Policy Studies, Brussels (Germany)

Paper: [Policy Uncertainty and International Financial Markets: The Case of Brexit](#)

Authors:

Ansgar Belke - University of Duisburg-Essen & Centre for European Policy Studies, Brussels (Germany)

Irina Dubova - University of Duisburg-Essen (Germany)

Thomas Osowski - University of Duisburg-Essen (Germany)

Presenter: Ansgar Belke - University of Duisburg-Essen & Centre for European Policy Studies, Brussels (Germany)

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

Paper: [Economic Policy Uncertainty and Cost of Equity Capital: Evidence from Discounting of Seasoned Equity Offerings](#)

Authors:

Yue Cheong Chan - Hong Kong Polytechnic University (Hong Kong)

Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

K.C. John Wei - Hong Kong Polytechnic University (Hong Kong)

Presenter: Yue Cheong Chan - Hong Kong Polytechnic University (Hong Kong)

Discussant: Edwin Neave - Queen's University (Canada)

Paper: [Long-Run or Short-Run Betas Does it Matter for Equity Pricing?](#)

Authors:

Hossein Asgharian - Lund University (Sweden)

Charlotte Christiansen - Aarhus University (Denmark)

Ai Jun Hou - Stockholm University (Sweden)

Presenter: Hossein Asgharian - Lund University (Sweden)

Discussant: Yves Rakotondratsimba - ECE Paris (France)

SESSION: 16 • CORPORATE GOVERNANCE

Room: 4 • Date: 2017-07-26 • Time: 11:30 - 13:00

Chair: Sattar Mansi - Virginia Tech (United States)

Paper: [The Economic Impact of Forming a European Company](#)

Authors:

Lars Hornuf - University of Trier (Germany)

Abdulkadir Mohamed - Cranfield School of Management (United Kingdom)

Armin Schwiendbacher - Université Côte d'Azur - SKEMA Business School (France)

Presenter: Lars Hornuf - University of Trier (Germany)

Discussant: Fabio Feriozzi - IE Business School (Spain)

Paper: [Women on Compensation Committees and CEO Contract Design: Evidence from Sweden.](#)

Authors:

Katarzyna Cieslak - Uppsala University (Sweden)

Presenter: Katarzyna Cieslak - Uppsala University (Sweden)

Discussant: Yun-Chi Lee - Ming Chuan University (Taiwan)

Paper: [Retail Investors' Attention and Insider Trading](#)

Authors:

Sattar Mansi - Virginia Tech (United States)

Jianping Qi - University of South Florida (United States)

Han Shi - University of South Florida (United States)

Presenter: Sattar Mansi - Virginia Tech (United States)

Discussant: Sagi Akron - University of Haifa (Israel)

SESSION: 17 • BASEL NORMS (PHD STUDENT)

Room: 5 • Date: 2017-07-26 • Time: 11:30 - 13:00

Chair: Ragnar Juelsrud - Bi Norwegian Business School (Norway)

Paper: Determinants of Bank Liquidity in Vietnam: A Dynamic Panel Data Analysis**Authors:**

Anh D. Pham - Banking Academy of Vietnam (Vietnam)

Loan T. Q. Nguyen - National Economics University (Vietnam)

Presenter: Anh D. Pham - Banking Academy of Vietnam (Vietnam)**Discussant:** Salvatore Perdichizzi - Università Degli Studi di Milano - Bicocca (Italy)**Paper:** Back Testing Basel III: Evaluating the Market Risk of Past Crises in Brazil through the Current Regulation**Authors:**

Marcelo Zeuli - National Bank of Brazil (Brazil)

André Carvalhal - BNDES- National Bank of Development (Brazil)

Presenter: Marcelo Zeuli - National Bank of Brazil (Brazil)**Discussant:** Sonia Dissem - Skema Business School (France)**Paper:** The Consequences of Increasing Risk-Based Capital Requirements for Banks: Evidence from a 2013 Policy Reform in Norway**Authors:**

Ella Getz Wold - Brown University (United States)

Ragnar Juelsrud - BI Norwegian Business School (Norway)

Presenter: Ragnar Juelsrud - BI Norwegian Business School (Norway)**Discussant:** Usman Gilani - University of Leeds (United Kingdom)

SESSION: 18 • FINANCIAL CRISES

Room: 6 • Date: 2017-07-26 • Time: 11:30 - 13:30

Chair: Leandro Medina - International Monetary Fund (United States)

Paper: Relative Performance Banker Compensation and Systemic Risk**Authors:**

Rui Albuquerque - Boston College (United States)

Luis Cabral - New York University (United States)

José Guedes - University of Católica Portuguesa (Portugal)

Presenter: José Guedes - University of Católica Portuguesa (Portugal)**Discussant:** Johan Walden - University California Berkeley (United States)**Paper:** International House Price Cycles, Monetary Policy and Credit**Authors:**

Gregory Bauer - Bank of Canada (Canada)

Presenter: Gregory Bauer - Bank of Canada (Canada)**Discussant:** Adam Golinski - University of York (United Kingdom)**Paper:** The Effects of Commodity Price Shocks on Fiscal Aggregates in Latin America**Authors:**

Leandro Medina - International Monetary Fund (United States)

Presenter: Leandro Medina - International Monetary Fund (United States)**Discussant:** Adam Gersl - Joint Vienna Institute (Austria)**Paper:** Equilibrium Real Interest Rates and Secular Stagnation: An Empirical Analysis for Euro Area Member Countries**Authors:**

Jens Klose - THM Business School (Germany)

Ansgar Belke - University of Duisburg-Essen (Germany)

Presenter: Jens Klose - THM Business School (Germany)**Discussant:** Vadym Volosovych - Erasmus University Rotterdam (Netherlands)

SESSION: 19 • BANKING AND FINANCIAL INSTITUTIONS

Room: 7 • Date: 2017-07-26 • Time: 11:30 - 13:00

Chair: Helen Louri - Athens University of Economics and Business (Greece)

Paper: [The Macroeconomics of Central-Bank-Issued Digital Currencies](#)

Authors:

John Barrdear - Bank of England (United Kingdom)

Michael Kumhof - Bank of England (United Kingdom)

Presenter: Michael Kumhof - Bank of England (United Kingdom)

Discussant: Francesco Bianchi - DUKE University (United States)

Paper: [Can Government Save the Stock Market?](#)

Authors:

Yeguang Chi - Shanghai Advanced Institute of Finance, Shanghai Jiaotong University (China)

Xiaoming Li - Shanghai Advanced Institute of Finance, Shanghai Jiaotong University (China)

Presenter: Yeguang Chi - Shanghai Jiaotong University, Shanghai Advanced Institute of Finance (China)

Discussant: Kym Brown - Monash University (Australia)

Paper: [Bank Lending Margins in the Euro Area: Funding Conditions, Fragmentation and ECB's Policies](#)

Authors:

Helen Louri - Athens University of Economics and Business (Greece)

Petros Migiakis - Bank of Greece (Greece)

Presenter: Helen Louri - Athens University of Economics and Business (Greece)

Discussant: Antonio Della Bina - University of Bologna (Italy)

SESSION: 20 • MARKET EFFICIENCY AND ANOMALIES

Room: 8 • Date: 2017-07-26 • Time: 11:30 - 13:00

Chair: Maurizio Montone - Erasmus School of Economics (Netherlands)

Paper: [Long-Run Stock Returns Following the Disclosures of Internal Control Weaknesses](#)

Authors:

Aloke (Al) Ghosh - City University of New York (United States)

Emma-Riikka Myllymäki - Aalto University School of Business (Finland)

Sihvonen Jukka - University of Vaasa (Finland)

Presenter: Emma-Riikka Myllymäki - Aalto University School of Business (Finland)

Discussant: Gbenga Ibikunle - University of Edinburgh (United Kingdom)

Paper: [Beta, Value, and Growth](#)

Authors:

Maurizio Montone - Erasmus School of Economics (Netherlands)

Presenter: Maurizio Montone - Erasmus School of Economics (Netherlands)

Discussant: Jiri Tressl - Central Michigan University and CERGE-EI (United States)

Paper: [Does the Stock Market Benefit the Economy?](#)

Authors:

Kee-Hong Bae - York University (Canada)

Jisok Kang - University of Cambridge (United Kingdom)

Presenter: Jisok Kang - University of Cambridge (United Kingdom)

Discussant: Aaron Gilbert - Auckland University of Technology (New Zealand)

SESSION: 21 • ETHICAL AND SOCIALLY RESPONSIBLE INVESTMENT

Room: 9 • Date: 2017-07-26 • Time: 11:30 - 13:00

Chair: Othmar Lehner - University of Applied Sciences Upper Austria (Austria)

Paper: [The Impact of Screening and Portfolio Ethicality on Socially Responsible Investment Fund Performance](#)**Authors:**

Raphael Park - Monash University (Australia)

Simon Xu - Monash University (Australia)

Francis In - Griffith University (Australia)

Daniel Chai - Monash University (Australia)

Presenter: Francis In - Griffith University (Australia)**Discussant:** Claudia Champagne - University of Sherbrooke (Canada)**Paper:** [Investor Horizons and Employee Satisfaction](#)**Authors:**

Arthur Petit-Romec - ESCP Europe (France)

Alexandre Garel - Auckland University of Technology (New Zealand)

Presenter: Alexandre Garel - Auckland University of Technology (New Zealand)**Discussant:** Grzegorz Trojanowski - University of Exeter Business School (United Kingdom)**Paper:** [Debt and Equity based Crowdfunding of Social Ventures](#)**Authors:**

Othmar Lehner - University of Applied Sciences Upper Austria (Austria)

Christoph Eisl - University of Applied Sciences Upper Austria (Austria)

Theresa Harrer - University of Applied Sciences Upper Austria (Austria)

Presenter: Othmar Lehner - University of Applied Sciences Upper Austria (Austria)**Discussant:** Iraj Fooladi - Dalhousie University (Canada)**SESSION: 22 • SPREADS, MARKET DEPTH AND VOLATILITY**

Room: 10 • Date: 2017-07-26 • Time: 11:30 - 13:00

Chair: Emre Yoldas - Federal Reserve Board (United States)

Paper: [Business-Linkage Volatility Spillover Between Us Industries](#)**Authors:**

Linh Xuan Diep Nguyen - University of Nottingham, Business School (United Kingdom)

Simona Mateut - University of Nottingham (United Kingdom)

Thanaset Chevatpatrakul - University of Nottingham (United Kingdom)

Presenter: Simona Mateut - University of Nottingham (United Kingdom)**Discussant:** Lidija Lovreta - Universidad Autonoma de Barcelona (Spain)**Paper:** [Financial Stress and Equilibrium Dynamics in Term Interbank Funding Markets](#)**Authors:**

Emre Yoldas - Federal Reserve Board (United States)

Zeynep Senyuz - Federal Reserve Board (United States)

Presenter: Emre Yoldas - Federal Reserve Board (United States)**Discussant:** Elvis Jarnecic - University of Sydney (Australia)**Paper:** [Quantitative Easing and Liquidity in the Japanese Government Bond Market](#)**Authors:**

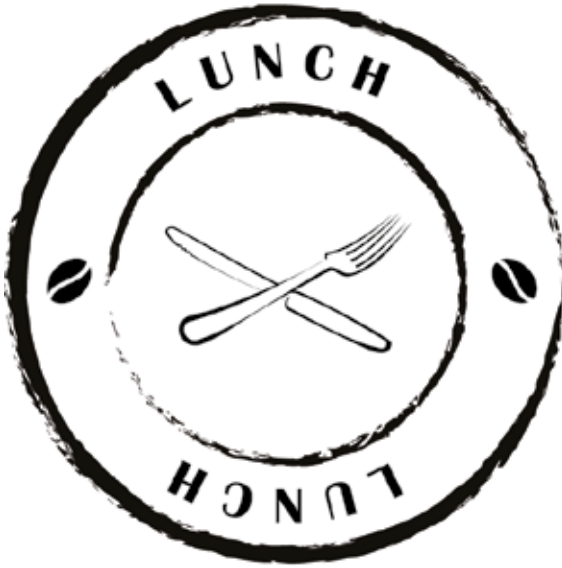
Kentaro Iwatsubo - Kobe University (Japan)

Tomoki Taishi - Osaka Exchanges (Japan)

Presenter: Kentaro Iwatsubo - Kobe University (Japan)**Discussant:** Seongkyu "Gilbert" Park - Hong Kong Polytechnic University (Hong Kong)

SESSION: 23 • LUNCH

Date: 2017-07-26 • Time: 13:00 - 14:00



SESSION: 24 • KEYNOTE SPEAKER - PETER TUFANO

Room: Auditorium • Date: 2017-07-26 • Time: 14:00 - 14:50



PETER TUFANO
University of Oxford

Peter Moores Dean and Professor of Finance at Saïd Business School

BEST PAPER AWARD

Room: Auditorium • Date: 2017-07-26 • Time: 14:50 - 15:00



SESSION: 25 • CORPORATE GOVERNANCE

Room: 1 • Date: 2017-07-26 • Time: 15:00 - 16:30

Chair: Aaron Gilbert - Auckland University of Technology (New Zealand)

Paper: Not all Clawbacks are the Same: Consequences of Deterrent vs. Non-Deterrent Clawback Provisions**Authors:**

Michael Erkens - ERASMUS University Rotterdam (Netherlands)

Ying Gan - ERASMUS University Rotterdam (Netherlands)

Burcin Yurtoglu - WHU – Otto Beisheim School of Management (Germany)

Presenter: Ying Gan - Erasmus University Rotterdam (Netherlands)**Discussant:** Natalia Matanova - The Pennsylvania State University (United States)**Paper:** Impact of Corporate Governance on Overinvestment and Underinvestment: An Examination of ASX Listed Companies**Authors:**

Sanaullah Farooq - Auckland University of Technology (New Zealand)

Aaron Gilbert - Auckland University of Technology (New Zealand)

Alireza Tourani-Rad - Auckland University of Technology (New Zealand)

Presenter: Aaron Gilbert - Auckland University of Technology (New Zealand)**Discussant:** Amama Shaukat - Brunel University London (United Kingdom)**Paper:** State Ownership and Corporate Cash Holdings**Authors:**

Ruiyuan Chen - University of South Carolina (United States)

Sadok El Ghouli - University of Alberta (Canada)

Omrane Guedhami - University of South Carolina (United States)

Robert Nash - Wake Forest University (United States)

Presenter: Omrane Guedhami - University of South Carolina (United States)**Discussant:** James Ang - Florida State University (United States)**SESSION: 26 • BOARDS**

Room: 2 • Date: 2017-07-26 • Time: 15:00 - 16:30

Chair: Sagi Akron - University of Haifa (Israel)

Paper: Gender Composition of Corporate Boards and Firm Performance: Evidence from Russia**Authors:**

Alexander Muravyev - Higher School of Economics, St. Petersburg (Russia)

Tatiana Garanina - St. Petersburg State University (Russia)

Presenter: Alexander Muravyev - Higher School of Economics, St. Petersburg (Russia)**Discussant:** Katarzyna Cieslak - Uppsala University (Sweden)**Paper:** Executive Compensation and Corporate Performance Implications of a Regulatory Change**Authors:**

Sagi Akron - University of Haifa (Israel)

Samuel Bulmash - University of South Florida (United States)

Nilesh Sah - University of Wisconsin - Green Bay (United States)

Dror Parnes - Texas A&M University (United States)

Presenter: Sagi Akron - University of Haifa (Israel)**Discussant:** Jannine Poletti-Hughes - University of Liverpool Management School (United Kingdom)**Paper:** The Effects of Executive Compensation and Outside Monitoring on Firms' Pre-Repurchase Disclosure Behavior and Post-Repurchase Performance**Authors:**

Sheng-Syan Chen - National Taiwan University (Taiwan)

Robin K. Chou - National Chengchi University (Taiwan)

Yun-Chi Lee - Ming Chuan University (Taiwan)

Presenter: Yun-Chi Lee - Ming Chuan University (Taiwan)**Discussant:** Chandra Thapa - University of Strathclyde (United Kingdom)

SESSION: 27 • CORPORATE GOVERNANCE AND PERFORMANCES

Room: 3 • Date: 2017-07-26 • Time: 15:00 - 16:30

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

Paper: Risk Exposure, Liquidity and Bank Performance: New Evidence from the Recent Financial Crisis of 2007-2008

Authors:

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

Petko Bachvarov - Experian UK University of Bath (United Kingdom)

Presenter: Petko Bachvarov - Experian UK University of Bath (United Kingdom)

Discussant: Gennady Iyagir - Fashion Institute of Technology (United States)

Paper: Determinants of Firm Growth – Empirical Evidence for Switzerland

Authors:

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

Marcio Genovevo da Costa - Bantleon Bank AG (Switzerland)

Nils Donner - Jones Lang LaSalle AG (Switzerland)

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

Discussant: Sattar Mansi - Virginia Tech (United States)

Paper: THE Gender Contribution to the Corporate Governance and the Corporate Performance

Authors:

Daniela Arzu - Ca' Foscari University (Italy)

Guido Max Mantovani - HERMES and Ca' Foscari University (Italy)

Presenter: Guido Max Mantovani - HERMES and Ca' Foscari University (Italy)

Discussant: Lars Hornuf - University of Trier (Germany)

SESSION: 28 • CAPITAL STRUCTURE AND COST OF CAPITAL

Room: 4 • Date: 2017-07-26 • Time: 15:00 - 16:30

Chair: Michela Altieri - SAFE - Goethe University of Frankfurt (Germany)

Paper: Product Market Competition and Debt Choice

Authors:

Sabri Boubaker - Champagne School of Management and Université Paris Est (France)

Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

Syrine Sassi - IRG, Université Paris Est (France)

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

Discussant: Timothy Riddiough - University of Wisconsin - Madison (United States)

Paper: The Life Cycle of Beta

Authors:

Ludwig Chincarini - University of San Francisco (United States)

Fabio Moneta - Queen's University (Canada)

Daehwan Kim - Konkuk University (South Korea)

Presenter: Fabio Moneta - Queen's University (Canada)

Discussant: Shigeki Kuneda - Hitotsubashi University (Japan)

Paper: The Role of Subsidiary Debt for the Borrowing Cost of Diversified Firms

Authors:

Michela Altieri - SAFE - Goethe University of Frankfurt (Germany)

Presenter: Michela Altieri - SAFE - Goethe University of Frankfurt (Germany)

Discussant: Raffaele Stagliano - Montpellier Business School (France)

SESSION: 29 • BANKING AND FINANCIAL CRISES

Room: 5 • Date: 2017-07-26 • Time: 15:00 - 16:30

Chair: Sergio Puente - Bank of Spain (Spain)

Paper: [The Fellowship of LIBOR: A Study of Spurious Interbank Correlations by the Method of Wigner-Ville Function](#)**Authors:**

Peter Lerner - Wenzhou Kean University (China)

Presenter: Peter Lerner - Wenzhou Kean University (China)**Discussant:** Damiano Bruno Silipo - Universita della Calabria (Italy)**Paper:** [High Growth Firms in Employment and Productivity: Dynamic Interactions and the Role of Financial Constraints](#)**Authors:**

Cristina Guillamón - Bank of Spain (Spain)

Enrique Moral-Benito - Bank of Spain (Spain)

Sergio Puente - Bank of Spain (Spain)

Presenter: Sergio Puente - Bank of Spain (Spain)**Discussant:** Jan Henrik Wosnitza - Deutsche Bundesbank (Germany)**Paper:** [Uncertainty Effects on Functioning of Financial Intermediaries: International Evidence](#)**Authors:**

Mustafa Caglayan - Heriot-Watt University (United Kingdom)

Bing Xu - Heriot-Watt University (United Kingdom)

Presenter: Bing Xu - Heriot-Watt University (United Kingdom)**Discussant:** Agnieszka Alinska - Warsaw School of Economics (Poland)

SESSION: 30 • CAPM AND PORTFOLIO THEORY

Room: 6 • Date: 2017-07-26 • Time: 15:00 - 16:30

Chair: Haim Shalit - Ben Gurion University of the Negev (Israel)

Paper: [The Shapley Value Decomposition of Optimal Portfolios](#)**Authors:**

Haim Shalit - Ben Gurion University of the Negev (Israel)

Presenter: Haim Shalit - Ben Gurion University of the Negev (Israel)**Discussant:** Hossein Asgharian - Lund University (Sweden)**Paper:** [Managing the Risk of the "Betting-Against-Beta" Anomaly: Does it Pay to bet Against Beta?](#)**Authors:**

Pedro Barroso - University of New South Wales (Australia)

Paulo Maio - Hanken School of Economics (Finland)

Presenter: Paulo Maio - Hanken School of Economics (Finland)**Discussant:** Sermin Gungor - Bank of Canada (Canada)**Paper:** [The Value of High-Frequency Data for Beta Estimation](#)**Authors:**

Fabian Hollstein - Leibniz University Hannover (Germany)

Marcel Prokopczuk - Leibniz University Hannover (Germany)

Chardin Wese Simen - University of Reading (United Kingdom)

Presenter: Fabian Hollstein - Leibniz University Hannover (Germany)**Discussant:** Alexandros Kontonikas - University of Essex (United Kingdom)

SESSION: 31 • IPOs AND SEOs

Room: 7 • Date: 2017-07-26 • Time: 15:00 - 16:30

Chair: Jiri Svec - University of Sydney (Australia)

Paper: [The Rise Before the Close](#)

Authors:

Sean Foley - University of Sydney (Australia)

Amy Kwan - University of Sydney (Australia)

Siyuan Adrian Low - University of Sydney (Australia)

Jiri Svec - University of Sydney (Australia)

Presenter: Jiri Svec - University of Sydney (Australia)

Discussant: Zachary Smith - Saint Leo University (United States)

Paper: [Valuation, Earnings Management and Future Performance of STEM IPOs](#)

Authors:

Tatiana Fedyk - University of San Francisco (United States)

Mark Soliman - University of Southern California (United States)

Zvi Singer - McGill University (Canada)

Presenter: Tatiana Fedyk - University of San Francisco (United States)

Discussant: Catalina Hurwitz - University of the District of Columbia (United States)

Paper: [Wealth Effects of Seasoned Equity Offerings: A Meta-Analysis](#)

Authors:

Chris Veld - Monash University (Australia)

Patrick Verwijmeren - Erasmus University Rotterdam (Netherlands)

Yuriy Zabolotnyuk - Carleton University (Canada)

Presenter: Yuriy Zabolotnyuk - Carleton University (Canada)

Discussant: Gianluca Mattarocci - University of Rome Tor Vergata (Italy)

SESSION: 32 • MONETARY ECONOMIC POLICY

Room: 8 • Date: 2017-07-26 • Time: 15:00 - 16:30

Chair: Alyssa Anderson - Federal Reserve Board of Governors (United States)

Paper: [Monetary Policy Implementation and Private Repo Displacement: Evidence from the Overnight Reverse Repurchase Facility](#)

Authors:

Alyssa Anderson - Federal Reserve Board of Governors (United States)

John Kandrak - Federal Reserve Board of Governors (United States)

Presenter: Alyssa Anderson - Federal Reserve Board of Governors (United States)

Discussant: Matej Marinc University of Ljubljana (Slovenia)

Paper: [When Is Lower Inflation Less Stable? Evidence from Eight Developing Economies](#)

Authors:

George Karras - University of Illinois at Chicago (United States)

Presenter: George Karras - University of Illinois at Chicago (United States)

Discussant: Senay Agca - George Washington University (United States)

Paper: [Does Daylight Saving Save Energy? A Meta-Analysis](#)

Authors:

Zuzana Irsova - Charles University, Prague (Czech Republic)

Tomas Havranek - Charles University, Prague (Czech Republic)

Dominik Herman - Charles University, Prague (Czech Republic)

Presenter: Tomas Havranek - Charles University, Prague (Czech Republic)

Discussant: Wei Song - Coventry University (United Kingdom)

SESSION: 33 • OPTIONS AND OTHER DERIVATIVES

Room: 9 • Date: 2017-07-26 • Time: 15:00 - 16:30

Chair: Yoram Kroll - Ono Academic College (Israel)

Paper: Pricing Model Management: Evidence from Employee Stock Option (un)fair Valuation**Authors:**

Loic Belze - EMLYON Business School (France)

Lorenz Schneider - EMLYON Business School (France)

François Larmande - EMLYON Business School (France)

Presenter: Loic Belze - EMLYON Business School (France)**Discussant:** David Simon - Bentley University (United States)**Paper:** Investment in High Frequency Trading Technology: A Real Options Approach**Authors:**

Laura Delaney - City University London (United Kingdom)

Presenter: Laura Delaney - City University London (United Kingdom)**Discussant:** John Finnerty - Fordham University (United States)**Paper:** A Simple Intuitive NPV-IRR Consistent Ranking**Authors:**

Yoram Kroll - Ono Academic College (Israel)

Moshe Ben-Horin - Ono Academic College (Israel)

Presenter: Yoram Kroll - Ono Academic College (Israel)**Discussant:** Roman Kozhan - University of Warwick (United Kingdom)**SESSION: 34 • MARKET EFFICIENCY AND ANOMALIES**

Room: 10 • Date: 2017-07-26 • Time: 15:00 - 16:30

Chair: Todd Kaplan - University of Exeter (United Kingdom)

Paper: Does it Pay to Participate? Asymmetric Broker Response to Earnings Conference Calls**Authors:**

Andrew Grant - University of Sydney (Australia)

Elvis Jarnecic - University of Sydney (Australia)

Daniel Luke - University of Sydney (Australia)

Presenter: Elvis Jarnecic - University of Sydney (Australia)**Discussant:** Fadi Hassan - Bank of Italy and Trinity College Dublin (Italy)**Paper:** Are U.S. Analysts' Recommendation Changes for Cross-Listed Stocks More Informative than Local Analysts'?**Authors:**

Amir Amel-Zadeh - University of Oxford (United Kingdom)

Antonio Della Bina - University of Bologna (Italy)

Presenter: Antonio Della Bina - University of Bologna (Italy)**Discussant:** Neveen Ahmed - American University in Cairo (Egypt)**Paper:** Information Aggregation in Arrow-Debreu Security Markets**Authors:**

Lawrence Choo - Nuremburg (Germany)

Todd Kaplan - University of Exeter (United Kingdom)

Ro'i Zultan - Ben Gurion University (Israel)

Presenter: Todd Kaplan - University of Exeter (United Kingdom)**Discussant:** Emma-Riikka Myllymäki - Aalto University School of Business (Finland)

SESSION: 35 • BEHAVIORAL INVESTMENTS (PHD STUDENT)

Room: 11 • Date: 2017-07-26 • Time: 15:00 - 16:30

Chair: Andreas Thomann - University of Zurich (Switzerland)

Paper: [Regional Sentiment and Stock Return Predictability](#)

Authors:

Zhengyi Zhou - Shanghai Advanced Institute of Finance, Shanghai Jiaotong University (China)

Presenter: Zhengyi Zhou - Shanghai Advanced Institute of Finance, Shanghai Jiaotong University (China)

Discussant: Nataliya Gerasimova - University of Lausanne (Switzerland)

Paper: [The SKEW Index: Everything That Has Been Left. Evidence from SP500 and EUROSTOXX50.](#)

Authors:

Mattia Bevilacqua - University of Kent (United Kingdom)

Radu Tunaru - University of Kent (United Kingdom)

Presenter: Mattia Bevilacqua - University of Kent (United Kingdom)

Discussant: Nikolas Topaloglou - Athens University of Economics (Greece)

Paper: [Trading Indicator Performance Testing in a Semi-Parametric Multi-Asset Scenario Building Environment](#)

Authors:

Andreas Thomann - University of Zurich (Switzerland)

Presenter: Andreas Thomann - University of Zurich (Switzerland)

Discussant: Charikleia Kaffe - University of Cambridge (United Kingdom)

SESSION: 36 • COFFEE BREAK

Room: Restaurant • Date: 2017-07-26 • Time: 16:30 - 17:00



SESSION: 37 • CENTRAL BANKING (PHD STUDENT)

Room: 1 • Date: 2017-07-26 • Time: 17:00 - 18:30

Chair: Reina Renard - KU Leuven (Belgium)

Paper: [The Response of Euro Area Sovereign Spreads to The ECB Unconventional Monetary Policies](#)**Authors:**

Hans Dewachter - National Bank of Belgium (Belgium)

Leonardo Iania - KU Leuven (Belgium)

Jean-Charles Wijnandts - KU Leuven (Belgium)

Presenter: Jean-Charles Wijnandts - KU Leuven (Belgium)**Discussant:** Sophia Kassidova - University of National & World Economy (Bulgaria)**Paper:** [Ambiguity and Interbank Market Participation: Relationship and Transactional banking](#)**Authors:**

Reina Renard - KU Leuven (Belgium)

Presenter: Reina Renard - KU Leuven (Belgium)**Discussant:** Giacomo Nocera - Audencia Business School (France)**Paper:** [Time Varying Parameter Taylor Rule for the Hungarian Monetary Policy](#)**Authors:**

Gallusz Abaliget - PTE KTK (Hungary)

Kristóf Németh - PTE KTK (Hungary)

Zoltán Schepp - PTE KTK (Hungary)

Presenter: Kristof Nemeth - University of PECS (Hungary)**Discussant:** Emiliano Carlevaro Peressan - Universidad Nacional del Litoral (Argentina)**SESSION: 38 • CAPITAL STRUCTURE AND COST OF CAPITAL**

Room: 2 • Date: 2017-07-26 • Time: 17:00 - 18:30

Chair: Bjarne Astrup Jensen - Copenhagen Business School (Denmark)

Paper: [The Role of Debt-Renegotiation Scheme in Firm's Decisions](#)**Authors:**

Anne Epaulard - University of Paris Dauphine (France)

Aude Pommeret - City University of Hong Kong (Hong Kong)

Presenter: Anne Epaulard - University of Paris Dauphine (France)**Discussant:** Virmantas Kvedaras - European Commission, Joint Research Center (Italy)**Paper:** [CEOs Personal Portfolio and Corporate Policies](#)**Authors:**

Hamid Boustanifar - BI Norwegian Business School (Norway)

Danielle Zhang - BI Norwegian Business School (Norway)

Presenter: Hamid Boustanifar - BI Norwegian Business School (Norway)**Discussant:** Kizkitza Biguri - BI Norwegian Business School (Norway)**Paper:** [The Debt Tax Shield in General Equilibrium](#)**Authors:**

Bjarne Astrup Jensen - Copenhagen Business School (Denmark)

Marcel Fischer - Copenhagen Business School (Denmark)

Presenter: Bjarne Astrup Jensen - Copenhagen Business School (Denmark)**Discussant:** Ansgar Belke - University Duisburg-Essen (Germany)

SESSION: 39 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION

Room: 3 • Date: 2017-07-26 • Time: 17:00 - 18:30

Chair: Nikolaos Tassaromatis - EDHEC Business School (United Kingdom)

Paper: [Global Equity Country Allocation: An Application of Factor Investing](#)

Authors:

Timotheos Angelidis - University of Peloponnese (Greece)

Nikolaos Tassaromatis - EDHEC Business School (United Kingdom)

Presenter: Nikolaos Tassaromatis - EDHEC Business School (United Kingdom)

Discussant: Giuliano Curatola - Goethe University Frankfurt and SAFE (Germany)

Paper: [Performance of US Equity Mutual Funds in Different Economic Regimes](#)

Authors:

Ali Fatemi - DePaul University (United States)

Iraj Fooladi - Dalhousie University (Canada)

Yonggan Zhao - Dalhousie University (Canada)

Zongming Ma - Dalhousie University (Canada)

Presenter: Iraj Fooladi - Dalhousie University (Canada)

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

Paper: [Corporate Bond Portfolios: Bond-Specific Information and Macroeconomic Uncertainty](#)

Authors:

Maximilian Bredendiek - Vienna Graduate School of Finance (Austria)

Giorgio Ottonello - Vienna Graduate School of Finance (Austria)

Rossen Valkanov - University of California, San Diego (United States)

Presenter: Rossen Valkanov - University of California, San Diego (United States)

Discussant: Teodor Dyakov - VU Amsterdam (Netherlands)

SESSION: 40 • OPTIONS AND DERIVATIVES

Room: 4 • Date: 2017-07-26 • Time: 17:00 - 18:30

Chair: Gabriel Power - University of Laval (Canada)

Paper: [Beyond the Variance Risk Premium: Stock Market Index Return Predictability and Option-Implied Information](#)

Authors:

Marie-Hélène Gagnon - University of Laval (Canada)

Gabriel Power - University of Laval (Canada)

Dominique Toupin - University of Laval (Canada)

Presenter: Gabriel Power - University of Laval (Canada)

Discussant: Michael Hanke - University of Liechtenstein (Liechtenstein)

Paper: [Skewness-Adjusted Binomial Equilibrium and Calibration Models](#)

Authors:

Robert Stafford Johnson - Xavier University (United States)

Amit Sen - Xavier University (United States)

Presenter: Robert Stafford Johnson - Xavier University (United States)

Discussant: Mariano Mendez Suarez - ESIC Business & Marketing School (Spain)

Paper: [An Efficient Scheme of Static Hedging Barrier Options: Richardson Extrapolation Techniques](#)

Authors:

Jia-Hau Guo - National Chiao Tung University (Taiwan)

Lung-Fu Chang - National Taipei University of Business (Taiwan)

Presenter: Jia-Hau Guo - National Chiao Tung University (Taiwan)

Discussant: Andreas Andrikopoulos - University of the Aegean (Greece)

SESSION: 41 • RISK MANAGEMENT**Room:** 5 • **Date:** 2017-07-26 • **Time:** 17:00 - 18:30**Chair:** Jean-Pierre Gueyie - University of Quebec in Montreal (Canada)**Paper:** [An Econometric Investigation of Hedging Performance of Multi-Scale Hedge Ratios](#)**Authors:**

Mohammad Hasan - University of Kent (United Kingdom)

Jahangir Sultan - Bentley University (United States)

Antonis Alexandridis - University of Kent (United Kingdom)

Presenter: Mohammad Hasan - University of Kent (United Kingdom)**Discussant:** Fabio Moneta - Queen's University (Canada)**Paper:** [Loan Terms and Collateral: Evidence from the Bilateral Repo Market](#)**Authors:**

Jun Kyung Auh - Georgetown University (United States)

Mattia Landoni - Southern Methodist University (United States)

Presenter: Mattia Landoni - Southern Methodist University (United States)**Discussant:** Pablo Fernandez - IESE Business School (Spain)**Paper:** [Dynamic Corporate Risk Management: Motivations and Real Implications](#)**Authors:**

Georges Dionne - HEC Montreal (Canada)

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

Mohamed Mnasri - HEC-Montreal (Canada)

Presenter: Jean-Pierre Gueyie - University of Quebec in Montreal (Canada)**Discussant:** Yi Hong - Xi'an Jiaotong Liverpool University and Shanghai Jiaotong University (China)

SESSION: 42 • EMERGING MARKETS AND ADR**Room:** 6 • **Date:** 2017-07-26 • **Time:** 17:00 - 18:30**Chair:** Domenico Tarzia - Peking University HSBC Business School (China)**Paper:** [Measuring Economic Policy Uncertainty for European Emerging Markets](#)**Authors:**

Alexander Kupfer - University of Innsbruck (Austria)

Josef Zorn - University of Innsbruck (Austria)

Presenter: Alexander Kupfer - University of Innsbruck (Austria)**Discussant:** Jin Suk Park - Coventry University (United Kingdom)**Paper:** [Recent Regulation and the Value of ADR Listings: Evidence from Operating Performance and Market Reaction](#)**Authors:**

Cynthia Campbell - Iowa State University (United States)

George J. Papaioannou - Hofstra University (United States)

Anoop Rai - Hofstra University (United States)

Presenter: Cynthia Campbell - Iowa State University (United States)**Discussant:** Jisok Kang - University of Cambridge (United Kingdom)**Paper:** [Carry Trade Dynamics under Capital Controls: The Case of China](#)**Authors:**

Xiao Zhang - BNP Paribas (China)

Domenico Tarzia - Peking University HSBC Business School (China)

Christopher Balding - Peking University HSBC Business School (China)

Presenter: Domenico Tarzia - Peking University HSBC Business School (China)**Discussant:** Hugues Langlois - HEC Paris (France)

SESSION: 43 • INTERNATIONAL CORPORATE FINANCE (PHD STUDENT)

Room: 7 • Date: 2017-07-26 • Time: 17:00 - 18:30

Chair: Prabesh Luitel - KU Leuven (Belgium)

Paper: [Cross-Country Evidence on Capital Market Development, Institutions, and Firm Peer Effects in Corporate Financial Policy](#)

Authors:

Aaron Brauner - University of Florida (United States)

Andy Naranjo - University of Florida (United States)

Jongsu Lee - University of Florida (United States)

Presenter: Aaron Brauner - University of Florida (United States)

Discussant: Jian Liu - University of Exeter (United Kingdom)

Paper: [The Impact of Thin-Capitalization Rules and Earnings Stripping Rules on the Tax Shield](#)

Authors:

Carmen Bachmann - University of Leipzig (Germany)

Alexander Lahmann - HHL Leipzig Graduate School of Management (Germany)

Carolin Schuler - University of Leipzig (Germany)

Presenter: Carolin Schuler - University of Leipzig (Germany)

Discussant: Shushu Liao - Lancaster University (United Kingdom)

Paper: [Subjectivity in Sovereign Credit Ratings](#)

Authors:

Prabesh Luitel - KU Leuven (Belgium)

Rosanne Vanpée - KU Leuven (Belgium)

Lieven De Moor - Vrije Universiteit Brussel (Belgium)

Piet Sercu - KU Leuven (Belgium)

Presenter: Prabesh Luitel - KU Leuven (Belgium)

Discussant: Andreas Hecht - University of Hohenheim (Germany)

SESSION: 44 • MARKET MICROSTRUCTURE

ROOM: 8 • Date: 2017-07-26 • Time: 17:00 - 18:30

Chair: Gbenga Ibikunle - University of Edinburgh (United Kingdom)

Paper: [Aggregated Market Quality Implications of Dark Trading](#)

Authors:

Gbenga Ibikunle - University of Edinburgh (United Kingdom)

Matteo Aquilina - Financial Conduct Authority (United Kingdom)

Yuxin Sun - University of Edinburgh (United Kingdom)

Ivan Diaz-Rainey - University of Otago (New Zealand)

Presenter: Gbenga Ibikunle - University of Edinburgh (United Kingdom)

Discussant: Haim Kedar-Levy - Ben Gurion University of the Negev (Israel)

Paper: [Optimal Execution with Uncertain Order Fills](#)

Authors:

Marina Di Giacinto - Università degli studi di Cassino e Università Cattolica del Sacro Cuore (Italy)

Tai-Ho Wang - Baruch College - City University of New York (United States)

Xue Cheng - Peking University (China)

Presenter: Marina Di Giacinto - Università degli studi di Cassino e Università Cattolica del Sacro Cuore (Italy)

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

Paper: [Speed and Trading Behavior in an Order-Driven Market: An Analysis on a High Quality Dataset](#)

Authors:

Seongkyu (Gilbert) Park - Hong Kong Polytechnic University (Hong Kong)

Doojin Ryu - Sungkyunkwan University (South Korea)

Presenter: Seongkyu (Gilbert) Park - Hong Kong Polytechnic University (Hong Kong)

Discussant: Ping-Wen Sun - Jiangxi University of Finance and Economics (China)

SESSION: 45 • RISK MEASURES AND ASSET PRICING

Room: 9 • Date: 2017-07-26 • Time: 17:00 - 18:30

Chair: Francesco Bianchi - DUKE University (United States)

Paper: [Small-Sample Tests for Stock Return Predictability With Possibly Non-Stationary Regressors and GARCH-type Effects](#)**Authors:**

Sermin Gungor - Bank of Canada (Canada)

Richard Luger - University of Laval (Canada)

Presenter: Sermin Gungor - Bank of Canada (Canada)**Discussant:** Maurizio Montone - Erasmus School of Economics (Netherlands)**Paper:** [Monetary Policy and Asset Valuation](#)**Authors:**

Francesco Bianchi - Duke University (United States)

Martin Lettau - University California Berkeley (United States)

Sydney Ludvigson - New York University (United States)

Presenter: Francesco Bianchi - DUKE University (United States)**Discussant:** Margarethe Rammerstorfer - Vienna University of Economics and Business (Austria)**Paper:** [Related Stock Market Anomalies: Growth, Lottery, Distress and Skewness](#)**Authors:**

Lenos Trigeorgis - University of Cyprus, King's College London, and MIT (Cyprus)

Neophytos Lambertides - Cyprus University of Technology (Cyprus)

Luca Del Viva - Esade Business School (Spain)

Presenter: Lenos Trigeorgis - University of Cyprus (Cyprus)**Discussant:** Joel Barber - Florida International University (United States)**SESSION: 46 • ASSET PRICING (PHD STUDENT)**

Room: 1 • Date: 2017-07-27 • Time: 09:00 - 10:30

Chair: Charikleia Kaffe - University of Cambridge (United Kingdom)

Paper: [Expectations, Fundamentals, and Asset Returns: Evidence from the Commodity Markets](#)**Authors:**

Jacopo Piana - Cass Business School (United Kingdom)

Alessandro Beber - Cass Business School (United Kingdom)

Presenter: Jacopo Piana - Cass Business School (United Kingdom)**Discussant:** Andreas Thomann - University of Zurich (Switzerland)**Paper:** [U.S. University Endowments Over the Long Run](#)**Authors:**

Charikleia Kaffe - University of Cambridge (United Kingdom)

Presenter: Charikleia Kaffe - University of Cambridge (United Kingdom)**Discussant:** Ravi Kashyap - City University of Hong Kong (Hong Kong)**Paper:** [Local and Global Discount Rates](#)**Authors:**

Josef Zorn - University of Innsbruck (Austria)

Jochen Lawrenz - University of Innsbruck (Austria)

Presenter: Josef Zorn - University of Innsbruck (Austria)**Discussant:** Alev Yildirim - City University of New York (United States)

SESSION: 47 • BANKING AND FINANCIAL INSTITUTIONS

Room: 2 • Date: 2017-07-27 • Time: 09:00 - 10:30

Chair: Zeynep Senyuz - Federal Reserve Board (United States)

Paper: [Window-Dressing and Trading Relationships in the Tri-party Repo Market](#)

Authors:

Sriya Anbil - Federal Reserve Board (United States)

Zeynep Senyuz - Federal Reserve Board (United States)

Presenter: Zeynep Senyuz - Federal Reserve Board (United States)

Discussant: Helen Louri - Athens University of Economics and Business (Greece)

Paper: [Credit-Based Early Warning Indicators of Banking Crises in Emerging Markets](#)

Authors:

Adam Gerstl - Joint Vienna Institute (Austria)

Martina Jasova - Princeton University (United States)

Presenter: Adam Gerstl - Joint Vienna Institute (Austria)

Discussant: Ella Getz Wold - Brown University (Norway)

Paper: [Following the Money: Evidence for the Portfolio Balance Channel of Quantitative Easing](#)

Authors:

Itay Goldstein - Wharton School, University of Pennsylvania (United States)

Jonathan Witmer - Bank of Canada (Canada)

Jing Yang - Bank of Canada (Canada)

Presenter: Jonathan Witmer - Bank of Canada (Canada)

Discussant: Gaiyan Zhang - University of Missouri-St. Louis (United States)

SESSION: 48 • LIQUIDITY AND ASSET PRICING

Room: 3 • Date: 2017-07-27 • Time: 09:00 - 10:30

Chair: Haim Kedar-Levy - Ben Gurion University of the Negev (Israel)

Paper: [Investors' Heterogeneity and Trading Activity: Is More indeed Better?](#)

Authors:

Shmuel Hauser - Ono Academic College and Ben Gurion University (Israel)

Haim Kedar-Levy - Ben Gurion University of the Negev (Israel)

Presenter: Haim Kedar-Levy - Ben Gurion University of the Negev (Israel)

Discussant: Sjoerd Van Bakkum - Erasmus University (Netherlands)

Paper: [The Information Content of Limit Hits for Informationally Connected Stocks](#)

Authors:

Jia-Hau Guo - National Chiao Tung University (Taiwan)

Lung-Fu Chang - National Taipei University of Business (Taiwan)

Mao-Wei Hung - National Taiwan University (Taiwan)

Presenter: Lung-Fu Chang - National Taipei University of Business (Taiwan)

Discussant: Gabriel Power - University of Laval (Canada)

Paper: [Financialization, Intraday Institutional Trading, and Commodity Market Quality](#)

Authors:

Vikas Raman - Warwick University (United Kingdom)

Michel Robe - American University (United States)

Pradeep Yadav - University of Oklahoma (United States)

Presenter: Michel Robe - American University (United States)

Discussant: Nicholas Apergis - University of Piraeus (Greece)

SESSION: 49 • FINANCIAL CRISES AND BANK PERFORMANCES

Room: 4 • Date: 2017-07-27 • Time: 09:00 - 10:30

Chair: Laivi Laidroo - Tallinn University of Technology (Estonia)

Paper: Consumer Cash Usage in the Euro Area: Evidence From the Survey on the Use of Cash By Households

Authors:

Lola Hernandez - European Central Bank/DNB (Germany)

Lola Hernandez - European Central Bank/DNB (Germany)

Presenter: Lola Hernandez Hernandez - European Central Bank/DNB (Germany)

Discussant: Leonard de Haan - De Nederlandsche Bank (Netherlands)

Paper: Bank Regulation and Market Structure

Authors:

Carsten Nielsen - Catholic University of Milan (Italy)

Gerd Weinrich - Catholic University of Milan (Italy)

Presenter: Gerd Weinrich - Universita Cattolica del Sacro Cuore Milano (Italy)

Discussant: Fumiko Takeda - University of Tokyo (Japan)

Paper: Banking Market Competition in Europe – Financial Stability or Fragility Enhancing?

Authors:

Kalle Ahi - Tallinn University of Technology (Estonia)

Laivi Laidroo - Tallinn University of Technology (Estonia)

Presenter: Laivi Laidroo - Tallinn University of Technology (Estonia)

Discussant: Maria Rosa Borges - ISEG / ULisboa / UECE (Portugal)

SESSION: 50 • INTEREST RATES

Room: 5 • Date: 2017-07-27 • Time: 09:00 - 10:30

Chair: Joel Barber - Florida International University (United States)

Paper: Estimating the Term Structure With Linear Regressions: Getting to the Roots of the Model

Authors:

Adam Golinski - University of York (United Kingdom)

Peter Spencer - University of York (United Kingdom)

Presenter: Adam Golinski - University of York (United Kingdom)

Discussant: Vladimir Klyuev - International Monetary Fund (United States)

Paper: Forecasting Yield-Curve Distribution Under the Negative Interest Rate Policy

Authors:

Jae Yun Kim - ECE Paris (France)

Victor Lebreton - Quant Hedge (France)

Yves Rakotondratsimba - ECE Paris (France)

Presenter: Yves Rakotondratsimba - ECE Paris (France)

Discussant: Gregory Bauer - Bank of Canada (Canada)

Paper: Interest Rate Risk in a World of Negative Yields

Authors:

Joel Barber - Florida International University (United States)

Krishnan Dandapani - Florida International University (United States)

Presenter: Joel Barber - Florida International University (United States)

Discussant: Luca del Viva - ESADE Business School (Spain)

SESSION: 51 • MONEY AND CAPITAL MARKETS

Room: 6 • Date: 2017-07-27 • Time: 09:00 - 10:30

Chair: Giuliano Curatola - Goethe University Frankfurt and SAFE (Germany)

Paper: [Market Standards in Financial Contracting](#)

Authors:

Andreas Engert - University of Mannheim (Germany)

Lars Hornuf - University of Trier (Germany)

Presenter: Lars Hornuf - University of Trier (Germany)

Discussant: Andrea Morone - Università degli Studi di Bari "Aldo Moro" (Italy)

Paper: [A Pact with the Devil: When Countries Turn to Dirty Money](#)

Authors:

Maria Elisa Farias - Universidad Diego Portales (Chile)

Monica Arruda De Almeida - Georgetown University (United States)

Presenter: Maria Elisa Farias - Universidad Diego Portales (Chile)

Discussant: Toshio Serita - Aoyama Gakuin University (Japan)

Paper: [International Portfolio Diversification and Macroeconomic Fluctuations When Preferences are Time-Varying](#)

Authors:

Giuliano Curatola - Goethe University Frankfurt and SAFE (Germany)

Ilya Dergunov - Goethe University Frankfurt and SAFE (Germany)

Presenter: Giuliano Curatola - Goethe University Frankfurt and SAFE (Germany)

Discussant: Alexander Kupfer - University of Innsbruck (Austria)

SESSION: 52 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION

Room: 7 • Date: 2017-07-27 • Time: 09:00 - 10:30

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

Paper: [Duration-Adjusted Bond Fund Performance](#)

Authors:

Markus Natter - University of Augsburg (Germany)

Martin Rohleder - University of Augsburg (Germany)

Marco Wilkens - University of Augsburg (Germany)

Presenter: Martin Rohleder - University of Augsburg (Germany)

Discussant: Niall O Sullivan - University College Cork (Ireland)

Paper: [The Implicit Value of Tracking the Market](#)

Authors:

Brian Clark - Rensselaer Polytechnic Institute (United States)

Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

Majeed Simaan - Rensselaer Polytechnic Institute (United States)

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

Discussant: Wolfgang Bessler - Justus-Liebig University Giessen (Germany)

Paper: [Understanding Commodity Investing](#)

Authors:

Ludwig Chincarini - University of San Francisco & USCF Investments (United States)

John Love - USCF Investments (United States)

Robert Nguyen - USCF Investments (United States)

Fabio Moneta - Queen's University (Canada)

Presenter: Fabio Moneta - Queen's University (Canada)

Discussant: Marta Gomez Puig - Universitat de Barcelona (Spain)

SESSION: 53 • BEHAVIORAL INVESTMENTS

Room: 8 • Date: 2017-07-27 • Time: 09:00 - 10:30

Chair: Nikolas Topaloglou - Athens University of Economics and Business (Greece)

Paper: Money Illusion, Heterogeneous Beliefs, and Mispricing**Authors:**

Yuna Heo - Hong Kong Polytechnic University (Hong Kong)

Presenter: Yuna Heo - Hong Kong Polytechnic University (Hong Kong)**Discussant:** Natalia Khorunzhina - Copenhagen Business School (Denmark)**Paper:** Testing for Prospect and Markowitz Stochastic Dominance Efficiency**Authors:**

Nikolas Topaloglou - Athens University of Economics and Business (Greece)

Stelios Arvanitis - Athens University of Economics and Business (Greece)

Presenter: Nikolas Topaloglou - Athens University of Economics and Business (Greece)**Discussant:** Ido Kallir - Ono Academic College (Israel)**Paper:** Do Stock Markets Price Expected Stock Skewness? New Evidence from Quantile Regression Skewness Forecasts**Authors:**

Kevin Aretz - Manchester Business School (United Kingdom)

Yakup Eser Arisoy - University Paris-Dauphine (France)

Presenter: Yakup Eser Arisoy - University Paris-Dauphine (France)**Discussant:** Todd Kaplan - University of Exeter (United Kingdom)**SESSION: 54 • OPTIONS AND DERIVATIVES**

Room: 9 • Date: 2017-07-27 • Time: 09:00 - 11:00

Chair: Alberto Asquer - SOAS University of London (United Kingdom)

Paper: Do Central Counterparts Improve the Stability of Derivatives Market? Some Evidence from an Agent-Based Model**Authors:**

Inna Krachkovskaya - University of Cagliari (Italy)

Alberto Asquer - SOAS University of London (United Kingdom)

Presenter: Alberto Asquer - SOAS University of London (United Kingdom)**Discussant:** Reza Rahgozar - University of Wisconsin, River Falls (United States)**Paper:** Real Options Valuation and Stress Test Analysis**Authors:**

Federico Platania - Pole Universitaire Leonard de Vinci (France)

Marie Lambert - HEC Liège (Belgium)

Manuel Moreno - University of Castilla la Mancha (Spain)

Presenter: Marie Lambert - HEC Liège (Belgium)**Discussant:** Mohammad Hasan - University of Kent (United Kingdom)**Paper:** Event-related Exchange Rate Forecasts Combining Betting Quotes and Risk-neutral Densities from Option Prices**Authors:**

Michael Hanke - University of Liechtenstein (Liechtenstein)

Rolf Poulsen - University of Copenhagen (Denmark)

Alex Weissensteiner - Free University of Bozen/Bolzano (Italy)

Presenter: Michael Hanke - University of Liechtenstein (Liechtenstein)**Discussant:** Edward Kao - University of Houston (United States)**Paper:** Valuing Customers with Real Options. Expanding the Customer Lifetime Value (CLV) Approach**Authors:**

Mariano Mendez Suarez - ESIC Business & Marketing School (Spain)

Jaime Romero - Universidad Autonoma de Madrid (Spain)

Presenter: Mariano Mendez Suarez - ESIC Business & Marketing School (Spain)**Discussant:** Juan Carlos Arismendi Zambrano - University of Reading (United Kingdom)

SESSION: 55 • INVESTMENTS

Room: 10 • Date: 2017-07-27 • Time: 09:00 - 10:30

Chair: Senay Agca - George Washington University (United States)

Paper: [Fiscal Consolidation Policies and Corporate Investment Patterns](#)

Authors:

Senay Agca - George Washington University (United States)

Deniz Igan - International Monetary Fund (United States)

Xiangming Fang - International Monetary Fund (United States)

Presenter: Senay Agca - George Washington University (United States)

Discussant: Lourdes Torres - University of Zaragoza (Spain)

Paper: [Corporate Governance and Foreign Ownership: The Impact of Stricter Regulatory Sanctions](#)

Authors:

Bibek Bhatta - Abertay University (United Kingdom)

Andrew Marshall - University of Strathclyde (United Kingdom)

Suman Neupane - Griffith University (Australia)

Chandra Thapa - University of Strathclyde (United Kingdom)

Presenter: Chandra Thapa - University of Strathclyde (United Kingdom)

Discussant: Nader Atawnah - La Trobe University (Australia)

Paper: [To Advise, or Not to Advise - How Robo-Advisors Evaluate the Risk Preferences of Private Investors](#)

Authors:

Michael Tertilt - Hamburg School of Business Administration (Germany)

Peter Scholz - Hamburg School of Business Administration (Germany)

Presenter: Peter Scholz - Hamburg School of Business Administration (Germany)

Discussant: Domenico Tarzia - Peking University HSBC Business School (China)

SESSION: 56 • VAR MEASURES AND TESTING

Room: 11 • Date: 2017-07-27 • Time: 09:00 - 11:00

Chair: Daniel Velasquez - EAFIT University (Colombia)

Paper: [Optimal and Coherent Asset Allocation with Liquidity-Adjusted Value-at-Risk \(LVaR\) Constraints: Empirical Relevance to Commodity Portfolio Management](#)

Authors:

Mazin Al Janabi - EGADE Business School (Mexico)

Presenter: Mazin Al Janabi - EGADE Business School (Mexico)

Discussant: Milton Biage - Federal University of Santa Catarina (Brazil)

Paper: [Impact of Futures Trading on Spot Markets: Price Discovery](#)

Authors:

Kelvin Kamau - Strathmore University (Kenya)

John Oluokuro - Strathmore University (Kenya)

Presenter: Kelvin Kamau - Strathmore University (Kenya)

Discussant: S. Mehmet Ozsoy - Ozyegin University (Turkey)

Paper: [Real Options and Asymmetric Volatility](#)

Authors:

Roi Taussig - Ariel University (Israel)

Presenter: Roi Taussig - Ariel University (Israel)

Discussant: Marcin Faadziaski - Nicolaus Copernicus University (Poland)

Paper: [Backtesting Expected Shortfall: An Application to Emerging Market Stock Indices](#)

Authors:

Andres Mora Valencia - Universidad de los Andes (Colombia)

Daniel Velasquez - EAFIT University (Colombia)

Presenter: Daniel Velasquez - EAFIT University (Colombia)

Discussant: Claudio Conversano - Università degli Studi di Cagliari (Italy)

SESSION: 57 • COFFEE BREAK

Room: Restaurant • Date: 2017-07-27 • Time: 10:30 - 11:00

**SESSION: 58 • ASSET PRICING**

Room: 1 • Date: 2017-07-27 • Time: 11:00 - 12:30

Chair: Wolfgang Bessler - Justus-Liebig University Giessen (Germany)

Paper: [The Value of True Liquidity](#)**Authors:**

Robin Borcherding - University of Duisburg-Essen (Germany)

Michael Stein - University of Freiburg (Germany)

Presenter: Michael Stein - University of Freiburg (Germany)**Discussant:** Mazin Al Janabi - EGADE Business School (Mexico)**Paper:** [Stock Return Dependence and Product Market Linkages](#)**Authors:**

Hossein Asgharian - Lund University (Sweden)

Lu Liu - Stockholm Business School (Sweden)

Presenter: Hossein Asgharian - Lund University (Sweden)**Discussant:** Lung-fu Chang - National Taipei University of Business (Taiwan)**Paper:** [Optimal Asset-Allocation Strategies for International Equity Portfolios: Country- vs. Sector-Allocation](#)**Authors:**

Wolfgang Bessler - Justus-Liebig University Giessen (Germany)

Georgi Taushanov - Justus-Liebig University Giessen (Germany)

Dominik Wolff - Deka Investment GmbH (Germany)

Presenter: Wolfgang Bessler - Justus-Liebig University Giessen (Germany)**Discussant:** Georgios Kouretas - IPAG Business School & Athens University of Economics and Business (Greece)

SESSION: 59 • CORPORATE FINANCE

ROOM: 2 • Date: 2017-07-27 • Time: 11:00 - 12:30

Chair: Yukihiro Yasuda - Hitotsubashi University (Japan)

Paper: [Internal and External Lending by Business and the Supply of Bank Credit](#)

Authors:

Hyonok Kim - Tokyo Keizai University (Japan)

James Wilcox - University of California at Berkeley (United States)

Yukihiro Yasuda - Hitotsubashi University (Japan)

Presenter: Yukihiro Yasuda - Hitotsubashi University (Japan)

Discussant: Hery Razafitombo - University of Lorraine (France)

Paper: [Market Undervaluation and Inter-Company Borrowings](#)

Authors:

Sujiao Zhao - Bank of Portugal (Portugal)

Patrice Fontaine - CNRS (France)

Presenter: Sujiao Zhao - Bank of Portugal (Portugal)

Discussant: Michela Altieri - Goethe University of Frankfurt (Germany)

SESSION: 60 • BEHAVIORAL INVESTMENTS

Room: 3 • Date: 2017-07-27 • Time: 11:00 - 12:30

Chair: Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

Paper: [Households' Saving Behaviour in Reaction to the External Macroeconomic Shocks and Behavioral Attention](#)

Authors:

Vilma Deltuvait - Kaunas University of Technology (Lithuania)

Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

Petr Koráb - Mendel University in Brno (Czech Republic)

Presenter: Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

Discussant: Andrew Mason - Surrey University (United Kingdom)

Paper: [Smart or Dumb Money? The Timing Ability of Mutual Fund Investors in an Emerging Market](#)

Authors:

Ignacio Arango Gómez - EAFIT University (Colombia)

James Byder - EAFIT University (Colombia)

Presenter: Ignacio Arango Gómez - EAFIT University (Colombia)

Discussant: Efrim Boritz - University of Waterloo (Canada)

Paper: [Stock Exchange Consolidation and Cross-Border Investment: An Empirical Assessment](#)

Authors:

Maela Giofré - University of Turin (Italy)

Presenter: Maela Giofré - University of Turin (Italy)

Discussant: Amale Scally - Monash University (Australia)

SESSION: 61 • TRADING BEHAVIOR

Room: 4 • Date: 2017-07-27 • Time: 11:00 - 12:30

Chair: David Simon - Bentley University (United States)

Paper: [Can Agents Sensitive to Cultural, Organizational and Environmental Issues Avoid Herding?](#)

Authors:

Natividad Blasco - Universidad de Zaragoza (Spain)

Pilar Corredor - Universidad Pública de Navarra (Spain)

Sandra Ferrerueta - University of Zaragoza (Spain)

Presenter: Natividad Blasco - University of Zaragoza (Spain)

Discussant: Adam Czerniak - Warsaw School of Economics (Poland)

Paper: [Investor Sentiment and Flows into Treasury Funds](#)

Authors:

Padma Kadiyala - Pace University (United States)

Presenter: Padma Kadiyala - Pace University (United States)

Discussant: Harmindar (Mindi) Nath - Monash University (Australia)

Paper: [Sector Option Implied Volatility Dynamics and Predictability](#)

Authors:

David Simon - Bentley University (United States)

Joseph Marks - Bentley University (United States)

Presenter: David Simon - Bentley University (United States)

Discussant: Peter Scholz - Hamburg School of Business Administration gGmbH (Germany)

SESSION: 62 • MERGER AND ACQUISITIONS

Room: 5 • Date: 2017-07-27 • Time: 11:00 - 12:30

Chair: Arie Melnik - University of Haifa (Israel)

Paper: [Telecommunications Deregulation and the Motives for Mergers](#)

Authors:

Kevin Okoeguale - Saint Mary's College of California (United States)

Robert Loveland - California State University, East Bay (United States)

Presenter: Robert Loveland - California State University, East Bay (United States)

Discussant: Mehmet Caglar Kaya - Lund University and Research Institute of Industrial Economics (Sweden)

Paper: [Financial Advisor Centrality in Mergers and Acquisitions](#)

Authors:

Evangelos Vagenas-Nanos - University of Glasgow (United Kingdom)

Amna Noor - University of Glasgow (United Kingdom)

Alexandros Kontonikas - University of Essex (United Kingdom)

Presenter: Evangelos Vagenas-Nanos - University of Glasgow (United Kingdom)

Discussant: Ying Gan - Erasmus University Rotterdam (Netherlands)

Paper: [How Costly is it to Initiate a Merger in the Financial Sector](#)

Authors:

Rebel Cole - Florida Atlantic University (United States)

Kenneth Ferris - Arizona State University (United States)

Arie Melnik - University of Haifa (Israel)

Presenter: Arie Melnik - University of Haifa (Israel)

Discussant: Henning Schroeder - University of Hamburg (Germany)

SESSION: 63 • IPOS AND SEOS

Room: 6 • Date: 2017-07-27 • Time: 11:00 - 13:00

Chair: Tatiana Fedyk - University of San Francisco (United States)

Paper: [Determinants of Globalization](#)

Authors:

Catalina Hurwitz - University of the District of Columbia (United States)

Wen-Hsiu Chou - Florida International University (United States)

Chun-Hao Chang - Florida International University (United States)

Presenter: Catalina Hurwitz - University of the District of Columbia (United States)

Discussant: Yuriy Zabolotnyuk - Carleton University (Canada)

Paper: [Does the Quiet Period be Quiet on Wall Street?](#)

Authors:

Wen-Chuan Leevan Miao - Aletheia University (Taiwan)

Hsiou-Wei William Lin - National Taiwan University (Taiwan)

Presenter: Wen-Chuan Miao - Aletheia University (Taiwan)

Discussant: Jiri Svec - University of Sydney (Australia)

Paper: [REITs' Financing Decisions and the Switching Effect](#)

Authors:

Lucia Gibilaro - University of Bergamo (Italy)

Gianluca Mattarocci - University of Rome Tor Vergata (Italy)

Presenter: Gianluca Mattarocci - University of Rome Tor Vergata (Italy)

Discussant: Tatiana Fedyk - University of San Francisco (United States)

Paper: [IPOs in the U.S from 2005 to 2015: Using the Spline Regression Technique to Estimate Aggregate Issuance and Performance](#)

Authors:

Zachary Smith - Saint Leo University (United States)

Muhammad Mumtaz - National University of Sciences and Technology (Pakistan)

Presenter: Zachary Smith - Saint Leo University (United States)

Discussant: Xiuping Hua - Nottingham University Business School (China)

SESSION: 64 • BANKRUPTCY AND FINANCIAL DISTRESS

Room: 7 • Date: 2017-07-27 • Time: 11:00 - 12:30

Chair: Alvaro Mezza - Federal Reserve Board (United States)

Paper: [Write-Down Bonds and Bank Capital Structure](#)

Authors:

Ping Li - Beihang University (China)

Feihui Yu - Peking University (China)

Presenter: Ping Li - Beihang University (China)

Discussant: Min Jung Kang - University of Michigan - Flint (United States)

Paper: [On The Effect of Student Loans On Access to Homeownership](#)

Authors:

Alvaro Mezza - Federal Reserve Board (United States)

Daniel Ringo - Federal Reserve Board (United States)

Shane Sherlund - Federal Reserve Board (United States)

Kamila Sommer - Federal Reserve Board (United States)

Presenter: Alvaro Mezza - Federal Reserve Board (United States)

Discussant: Julien Le Maux - HEC Montreal (Canada)

Paper: [Vulture Funds and the Fresh Start Valuation of Firms Emerging from Bankruptcy](#)

Authors:

Miles Gietzmann Gietzmann - Bocconi University (Italy)

Helena Isidro - ISCTE IUL Business School (Portugal)

Ivana Raonic - Cass Business School (United Kingdom)

Presenter: Helena Isidro - ISCTE IUL Business School (Portugal)

Discussant: Yuliya Demyanyk - Federal Reserve Bank of Cleveland (United States)

SESSION: 65 • PORTFOLIO MANAGEMENT AND PERFORMANCES EVALUATION

Room: 8 • Date: 2017-07-27 • Time: 11:00 - 13:00

Chair: Stephane Chretien - Laval University (Canada)

Paper: [The Tournament Effect for Winning and Losing Funds Analysed with Ex-Ante Risk Measures](#)**Authors:**

Claudia Champagne - University of Sherbrooke (Canada)

Stéphane Chrétien - Laval University (Canada)

Frank Coggins - University of Sherbrooke (Canada)

Presenter: Stéphane Chrétien - Laval University (Canada)**Discussant:** Jimmy Saravia - Universidad EAFIT (Colombia)**Paper:** [Mutual Fund Skill in Timing Market Volatility and Liquidity](#)**Authors:**

Niall O'Sullivan - University College Cork (Ireland)

Jason Foran - University College Cork (Ireland)

Presenter: Niall O'Sullivan - University College Cork (Ireland)**Discussant:** David Nanigian - California State University, Fullerton (United States)**Paper:** [Optimal Portfolio Choice under Turnover Aversion and Parameter Uncertainty](#)**Authors:**

Chulwoo Han - Durham University (United Kingdom)

Presenter: Chulwoo Han - Durham University (United Kingdom)**Discussant:** Nikolaos Tassaromatis - EDHEC Business School (United Kingdom)**Paper:** [Style Drift Behaviour in Mutual Fund Tournament: Evidence from China](#)**Authors:**

Angeline Chua - RMIT University (Australia)

OnKit Tam - RMIT University (Australia)

Monica Tan - RMIT University (Australia)

Presenter: Angeline Chua - RMIT University (Australia)**Discussant:** Petko Bachvarov - Experian UK/University of Bath (Bulgaria)**SESSION: 66 • MANAGERIAL COMPENSATION (PHD STUDENT)**

Room: 9 • Date: 2017-07-27 • Time: 11:00 - 12:30

Chair: Alev Yildirim - City University of New York (United States)

Paper: [The Intangible Value of Key Talent: Decomposing Organization Capital](#)**Authors:**

Alev Yildirim - City University of New York (United States)

Linda Allen - Baruch College (United States)

Presenter: Alev Yildirim - City University of New York (United States)**Discussant:** Ella Getz Wold - Brown University (Norway)**Paper:** [Board Control: Inside vs Outside Directors](#)**Authors:**

Aytac Erdemir - NMBU-HH & NIBIO (Norway)

Olvar Bergland - NMBU (Norway)

Helge Berglann - NIBIO (Norway)

Presenter: Aytac Erdemir - NMBU-HH & NIBIO (Norway)**Discussant:** Carolin Schuler - Leipzig University (Germany)

SESSION: 67 • BANKING AND FINANCIAL INSTITUTIONS (PHD STUDENT)

Room: 10 • Date: 2017-07-27 • Time: 11:00 - 12:30

Chair: Jose Martin Flores - ESCP Europe Business School (France)

Paper: [Is Bank Capital Sensitive to a Tax Allowance on Marginal Equity?](#)

Authors:

Jose Martin Flores - ESCP Europe Business School (France)

Christophe Moussu - ESCP Europe Business School (France)

Presenter: Jose Martin Flores - ESCP Europe Business School (France)

Discussant: Markus Merz - University of Tuebingen (Germany)

Paper: [Outside CEOs as Directors on Bank Boards: The Importance of the Industry Expertise.](#)

Authors:

Usman Gilani - Leeds University Business School (United Kingdom)

Kevin Keasey - Leeds University Business School (United Kingdom)

Francesco Vallasca - Leeds University Business School (United Kingdom)

Presenter: Usman Gilani - Leeds University Business School (United Kingdom)

Discussant: Zeinab Said - University Grenoble Alpes (France)

SESSION: 68 • INVESTMENTS

Room: 11 • Date: 2017-07-27 • Time: 11:00 - 12:30

Chair: Massimo Mariani - LUM Jean Monnet (Italy)

Paper: [On The Effect of "Green Projects" on Bond Yields: Empirical Evidence on the Primary Market Spreads](#)

Authors:

Massimo Mariani - LUM Jean Monnet (Italy)

Alessandra Caragnano - LUM Jean Monnet (Italy)

Pierluigi Patruno - LUM Jean Monnet (Italy)

Paola Amoruso - LUM Jean Monnet (Italy)

Presenter: Alessandra Caragnano - LUM Jean Monnet (Italy)

Discussant: Blazej Podgorski - Kozminski University (Poland)

Paper: [The Impact of UCITS IV Directive on European Mutual Funds Performance](#)

Authors:

Veasna Khim - University of Lorraine (France)

Hery Razafitombo - University of Lorraine (France)

Presenter: Veasna Khim - University of Lorraine (France)

Discussant: Andrea Carosi - University of Sassari (Italy)

Paper: [Distress Risk, Product Market Competition, and Corporate Bond Yield Spreads](#)

Authors:

Han-Hsing Lee - National Chiao Tung University (Taiwan)

Presenter: Han-Hsing Lee - National Chiao Tung University (Taiwan)

Discussant: Guilherme Ribeiro de Macedo - UFRGS (Brazil)

SESSION: 69 • LUNCH

Room: Auditorium • Date: 2017-07-27 • Time: 12:30 - 13:30

**SESSION: 70 • KEYNOTE SPEAKER**

Room: Auditorium • Date: 2017-07-27 • Time: 13:30 - 14:30



ELROY DIMSON
Cambridge Judge Business School

Emeritus Professor of Finance - London Business School
Chairs the Newton Centre for Endowment Asset Management

SESSION: 71 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION (PHD STUDENT)

Room: 1 • Date: 2017-07-27 • Time: 14:30 - 16:00

Chair: Nataliya Gerasimova - University of Lausanne, Swiss Finance Institute (Switzerland)

Paper: [Multivariate Momentum Model in Risk Investment Management](#)**Authors:**

Juan Mascareñas - Universidad Complutense de Madrid (Spain)

Fangyuan Yan - University Complutense of Madrid (Spain)

Presenter: Fangyuan Yan - University Complutense of Madrid (Spain)**Discussant:** Herbert Mayer - University of Augsburg (Germany)**Paper:** [House of Funds](#)**Authors:**

Nataliya Gerasimova - University of Lausanne, Swiss Finance Institute (Switzerland)

Presenter: Nataliya Gerasimova - University of Lausanne, Swiss Finance Institute (Switzerland)**Discussant:** Prabesh Luitel - KU Leuven (Belgium)**Paper:** [Securities Lending Strategies, Valuation of Term Loans using Option Theory](#)**Authors:**

Ravi Kashyap - City University of Hong Kong (Hong Kong)

Presenter: Ravi Kashyap - City University of Hong Kong (Hong Kong)**Discussant:** Gayane Sargsyan - Ohio University (Armenia)

SESSION: 72 • BEHAVIORAL FINANCE

Room: 2 • Date: 2017-07-27 • Time: 14:30 - 16:30

Chair: Fujio Toriumi - University of Tokyo (Japan)

Paper: [Fairness Dominating Human Behavior in International Ultimatum Bargaining Game](#)

Authors:

Marc Piazzolo - University of Applied Sciences Kaiserslautern (Germany)

Presenter: Marc Piazzolo - University of Applied Sciences Kaiserslautern (Germany)

Discussant: Ghon Rhee - University of Hawaii (United States)

Paper: [Classifying Restatements: An Application of Machine Learning and Textual Analytics](#)

Authors:

Louise Hayes - University of Guelph (Canada)

Efrim Boritz - University of Waterloo (Canada)

Presenter: Efrim Boritz - University of Waterloo (Canada)

Discussant: Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

Paper: [An Analysis of the Impact of Group Behavior Bias on Financial Markets by Artificial Market](#)

Authors:

Yating Wang - University of Tokyo (Japan)

Fujio Toriumi - University of Tokyo (Japan)

Masayuki Susai - Nagasaki University (Japan)

Presenter: Yating Wang - University of Tokyo (Japan)

Discussant: Natividad Blasco - University of Zaragoza (Spain)

Paper: [Confidence and Overconfidence in Banking](#)

Authors:

Damiano Bruno Silipo - Università della Calabria (Italy)

Giovanni Verga - Università di Parma (Italy)

Sviatlana Hlebik - Cariparma-Crédit Agricole (Italy)

Presenter: Damiano Bruno Silipo - Università della Calabria (Italy)

Discussant: Ignacio Arango Gomez - Universidad EAFIT (Colombia)

SESSION: 73 • BANKRUPTCY AND FINANCIAL DISTRESS

Room: 3 • Date: 2017-07-27 • Time: 14:30 - 16:00

Chair: Sjoerd van Bakkum - Erasmus University (Netherlands)

Paper: [Monetary Policy and Corporate Bond Returns](#)

Authors:

Alexandros Kontonikas - Essex Business School (United Kingdom)

Paulo Maio - Hanken School of Economics (Finland)

Zivile Zekaite - Adam Smith Business School (United Kingdom)

Presenter: Alexandros Kontonikas - Essex Business School (United Kingdom)

Discussant: Claus Munk - Copenhagen Business School (Denmark)

Paper: [Dynamics Among Global Asset Portfolios: Investors' Benefits from Advanced vs. Emerging Markets](#)

Authors:

Theodoros Bratis - Athens University of Economics and Business (Greece)

Nikiforos Laopodis - ALBA Graduate Business School American College of Greece (Greece)

Georgios Kouretas - IPAG Business School & Athens University of Economics and Business (Greece)

Presenter: Georgios Kouretas - IPAG Business School & Athens University of Economics and Business (Greece)

Discussant: Martin Rohleder - University of Augsburg (Germany)

Paper: [Indexing and Stock Market Serial Dependence Around the World](#)

Authors:

Guido Baltussen - Erasmus University (Netherlands)

Sjoerd van Bakkum - Erasmus University (Netherlands)

Zhi Da - University of Notre Dame (United States)

Presenter: Sjoerd van Bakkum - Erasmus University (Netherlands)

Discussant: Helena Isidro - ISCTE (Portugal)

SESSION: 74 • SMALL BUSINESS FINANCE

Room: 4 • Date: 2017-07-27 • Time: 14:30 - 16:00

Chair: Guillaume Andrieu - Montpellier Business School (France)

Paper: [Run for Home: SME Lening and the Headquarters Bias](#)

Authors:

Tianshu Zhao - University of Birmingham (United Kingdom)

Kul Luintel - Cardiff University (United Kingdom)

Kent Matthews - Cardiff University (United Kingdom)

Presenter: Kent Matthews - Cardiff University (United Kingdom)

Discussant: Guido Max Mantovani - Ca Foscari University (Italy)

Paper: [How to Motivate Fundamental Innovation: Subsidies versus Prizes and the Role of Venture Capital](#)

Authors:

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

Thomas Chemmanur - Boston College (United States)

Mark H. Liu - University of Kentucky (United States)

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

Discussant: Marc Steffen Rapp - Marburg University, HHL and Copenhagen Business School (Germany)

Paper: [Optimal Contracts with Strategic Exit of Short-Termists Investors: A Model](#)

Authors:

Guillaume Andrieu - Montpellier Business School (France)

Presenter: Guillaume Andrieu - Montpellier Business School (France)

Discussant: Joerg Stahl - University of Católica Portuguesa (Portugal)

SESSION: 75 • INTEREST RATES

Room: 5 • Date: 2017-07-27 • Time: 14:30 - 16:00

Chair: Silvio Contessi - Monash Business School (Australia)

Paper: [The Implications of Tail Dependency for Counterparty Credit Risk Pricing](#)

Authors:

Juan Carlos Arismendi Zambrano - ICMA Centre, University of Reading (United Kingdom)

Herbert Kimura - University of Brasília (Brazil)

Vladimir Belitsky - University of Sao Paulo (Brazil)

Vinicius Amorim Sobreiro - University of Brasília (Brazil)

Presenter: Juan Carlos Arismendi Zambrano - ICMA Centre, University of Reading (United Kingdom)

Discussant: Mattia Landoni - Southern Methodist University (United States)

Paper: [Near-Explosive Dynamics and Risk Migration in Fixed Income Markets](#)

Authors:

Pierangelo De Pace - Pomona College (United States)

Silvio Contessi - Monash Business School (Australia)

Presenter: Silvio Contessi - Monash Business School (Australia)

Discussant: Jia-Hau Guo - National Chiao Tung University (Taiwan)

Paper: [Liquidity Premium in Domestic Brazilian Government Bonds](#)

Authors:

Gyorgy Varga - FCE Brazil (Brazil)

Presenter: Gyorgy Varga - FCE Brazil (Brazil)

Discussant: Han-Hsing Lee - National Chiao Tung University (Taiwan)

SESSION: 76 • MARKET INTEGRATION, SEGMENTATION AND EFFICIENCY

Room: 6 • Date: 2017-07-27 • Time: 14:30 - 16:00

Chair: Adam Czerniak - Warsaw School of Economics (Poland)

Paper: [Chinese Lunar New Year Effect, Investor Sentiment, and Market Deregulation](#)

Authors:

Chia-Chen Teng - Chung Yuan Christian University (Taiwan)

Jimmy Yang - Oregon State University (United States)

Presenter: Chia-Chen Teng - Chung Yuan Christian University (Taiwan)

Discussant: Lucijanska Katarina - Safarik University in Kosice (Slovakia)

Paper: [The Risk of Asset Price Bubbles After Joining the Common Currency Area](#)

Authors:

Adam Czerniak - Warsaw School of Economics (Poland)

Jakub Borowski - Warsaw School of Economics (Poland)

Dariusz Rosati - Warsaw School of Economics (Poland)

Jakub Boratyski - University of Lodz (Poland)

Presenter: Adam Czerniak - Warsaw School of Economics (Poland)

Discussant: Karoly Miklos Kiss - Centre for Economic and Regional Studies of the Hungarian Academy of Sciences (Hungary)

Paper: [Market Integration and Return Predictability in the Frontier Stock Markets: Comparative Study with the Advanced and the Emerging Markets](#)

Authors:

Mohammad Khaleq Newaz - Coventry University (United Kingdom)

Jin Suk Park - Coventry University (United Kingdom)

Presenter: Jin Suk Park - Coventry University (United Kingdom)

Discussant: Maela Giofre - University of Turin (Italy)

SESSION: 77 • INVESTMENTS

Room: 7 • Date: 2017-07-27 • Time: 14:30 - 16:00

Chair: Lee Mick Swartz - University of Southern California (United States)

Paper: [A Behavioral Model of Risk Factors Affecting the Returns of Global Macro Hedge Fund Categories](#)

Authors:

Lee Mick Swartz - University of Southern California (United States)

Presenter: Lee Mick Swartz - University of Southern California (United States)

Discussant: Padma Kadiyala - Pace University (United States)

Paper: [Does it pay off? The NPV of Advertising Pension Funds](#)

Authors:

Ido Kallir - Ono Academic College (Israel)

Oren Kaplan - College of Management Academic Studies (Israel)

Presenter: Ido Kallir - Ono Academic College (Israel)

Discussant: Yakup Eser Arisoy - University Paris-Dauphine (France)

Paper: [Beyond Market Mood: Stock Sentiment and the Response to Corporate Earnings Announcements](#)

Authors:

Andrew Mason - Surrey University (United Kingdom)

Nick Karampatsas - Surrey University (United Kingdom)

Soheila Malekpour - Surrey University (United Kingdom)

Presenter: Andrew Mason - Surrey University (United Kingdom)

Discussant: Massimo Mariani - LUM Jean Monnet (Italy)

SESSION: 78 • CORPORATE FINANCE AND INVESTMENTS

Room: 8 • Date: 2017-07-27 • Time: 14:30 - 16:00

Chair: Rebecca Tekula - Pace University (United States)

Paper: [The Speed of Adjustment of Corporate Cash Holdings](#)**Authors:**

Keyur Thaker - Indian Institute of Management Indore (India)

K T Vigneshwara Rao - Indian Institute of Management Indore (India)

Presenter: Keyur Thaker - Indian Institute of Management Indore (India)**Discussant:** Abdelmajid Hmaitane - Ibn Zohr University (Morocco)**Paper:** [Accretio ad Absurdum: Program Related Investments and Payout Rates in U.S. Foundations](#)**Authors:**

Rebecca Tekula - Pace University (United States)

Eileen Lee-Fung - Pace University (United States)

Presenter: Rebecca Tekula - Pace University (United States)**Discussant:** Laszlo Lorincz - Hungarian Academy of Sciences (Hungary)**Paper:** [Financial Performance and Effective Tax Rates of Czech Subsidiaries Under Foreign Control](#)**Authors:**

David Procházka - University of Economics, Prague (Czech Republic)

Cristina Procházková Ilinitchi - University of Economics, Prague (Czech Republic)

Presenter: David Procházka - University of Economics, Prague (Czech Republic)**Discussant:** Alexander Guzman - CESA School of Business (Colombia)**SESSION: 79 • MUTUAL FUNDS, CLOSED- END FUNDS AND ETFs**

Room: 9 • Date: 2017-07-27 • Time: 14:30 - 16:30

Chair: David Nanigian - California State University, Fullerton (United States)

Paper: [Mutual Fund Closures: A Method to Sustain Outperformance?](#)**Authors:**

Philip Gibson - Winthrop University (United States)

Terrance Martin - University of Texas Rio Grande Valley (United States)

David Nanigian - California State University, Fullerton (United States)

Presenter: David Nanigian - California State University, Fullerton (United States)**Discussant:** Fabio Moneta - Queen's University (Canada)**Paper:** [Do Mutual Funds Improve Stock Market Liquidity and ETFs Harm It?](#)**Authors:**

Christoph Kaserer - Technische Universität München (Germany)

Wenting Zhao - Technische Universität München (Germany)

Presenter: Christoph Kaserer - Technische Universität München (Germany)**Discussant:** Alexandre Garel - Auckland University of Technology (New Zealand)**Paper:** [Use of Options, Short Sales, and Leverage by Mutual Funds](#)**Authors:**

Selim Topaloglu - Queen's University (Canada)

Paul Calluzzo - Queen's University (Canada)

Fabio Moneta - Queen's University (Canada)

Presenter: Fabio Moneta - Queen's University (Canada)**Discussant:** Stephane Chretien - Laval University (Canada)**Paper:** [Mutual Fund Size Versus Fees: When Big Boys Become Bad Boys](#)**Authors:**

Aneel Keswany - ISCTE -Lisbon University Institute (Portugal)

Antonio Miguel - ISCTE -Lisbon University Institute (Portugal)

Sofia Ramos - ESSEC - Business School (France)

Presenter: Antonio Miguel - ISCTE -Lisbon University Institute (Portugal)**Discussant:** Matthijs Breugem - Frankfurt School of Management and Finance gGmbH (Germany)

SESSION: 80 • BANKING (PHD STUDENT)

Room: 10 • Date: 2017-07-27 • Time: 14:30 - 16:30

Chair: Salvatore Perdichizzi - Catholic University of Sacred Heart and University of Milan - Bicocca (Italy)

Paper: [Shadow Banking System: A complement To Other Regular Financial Systems? Evidence from International Data](#)

Authors:

Zeinab Said - University Grenoble Alpes (France)

Presenter: Zeinab Said - University Grenoble Alpes (France)

Discussant: Reina Renard - KU Leuven (Belgium)

Paper: [Liquidity Provision on Demand in the Argentine Banking System](#)

Authors:

Martin Leandro Dutto Giolongo - National University of Litoral (Argentina)

Emiliano Carlevaro - National University of Litoral (Argentina)

Presenter: Emiliano Carlevaro - National University of Litoral (Argentina)

Discussant: Ruiyuan Chen - University of South Carolina (United States)

Paper: [The Impact of ECB's Conventional and Unconventional Monetary Policies on European banks Indexes Return.](#)

Authors:

Salvatore Perdichizzi - Catholic University of Sacred Heart and University of Milan - Bicocca (Italy)

Presenter: Salvatore Perdichizzi - Catholic University of Sacred Heart and University of Milan - Bicocca (Italy)

Discussant: Jose Martin Flores - ESCP Europe (France)

Paper: [Access to Banking and its Value in Developed Countries: Evidence from the U.S. Marijuana Industry](#)

Authors:

Markus Merz - University of Tuebingen (Germany)

Jan Riepe - University of Tuebingen (Germany)

Presenter: Markus Merz - University of Tuebingen (Germany)

Discussant: Anh D. Pham - Banking Academy of Vietnam (Vietnam)

SESSION: 81 • DEPOSITORY INSTITUTIONS

Room: 11 • Date: 2017-07-27 • Time: 14:30 - 14:30

Chair: David Toscano-Pardo - University of Huelva (Spain)

Paper: [Diversification or Internalization? M&A strategies and Basel III Net Stable Funding Ratio](#)

Authors:

Kim Cuong Ly - Swansea University (United Kingdom)

Katsutoshi Shimizu - Nagoya University (Japan)

Presenter: Kim Cuong Ly - Swansea University (United Kingdom)

Discussant: Nikolaos Milonas - National and Kapodistrian University of Athens (Greece)

Paper: [A Meta-analysis on the Impacts of Monetary Policy on Aggregate Demands and Price Level in Emerging and Developing Countries](#)

Authors:

Thi Mai Lan Nguyen - International Institute of Social Studies (Netherlands)

Presenter: Thi Mai Lan Nguyen - International Institute of Social Studies (Netherlands)

Discussant: David Toscano-Pardo - University of Huelva (Spain)

Paper: [The Influence of Social Media and Internet Presence on Small, Local Banks' Market Power: New Evidence From an Emerging Economy](#)

Authors:

Dariusz Filip - UKSW (Poland)

Krzysztof Jackowicz - Kozminski University (Poland)

Lukasz Kozowski - Kozminski University (Poland)

Presenter: Krzysztof Jackowicz - Kozminski University (Poland)

Discussant: Amir Khorasgani - Coventry University (United Kingdom)

Paper: [Asset Sales and the Financial Conglomerate Discount](#)

Authors:

Claudia Curi - Free University of Bolzano-Bozen (Italy)

Maurizio Murgia - Free University of Bolzano-Bozen (Italy)

Presenter: Claudia Curi - Free University of Bolzano-Bozen (Italy)

Discussant: Arthur Petit-Romec - ESCP EUROPE (France)

SESSION: 82 • COFFEE BREAK

Room: Restaurant • Date: 2017-07-27 • Time: 16:00 - 16:30



SESSION: 83 • INVESTMENTS

Room: 1 • Date: 2017-07-27 • Time: 16:30 - 18:00

Chair: David Sun - Kainan University (Taiwan)

Paper: [Leading or Lagging Indicators of Risk? The Informational Content of Extra-Financial Performance Scores](#)

Authors:

Amos Sodjahn - Moncton University (Canada)

Claudia Champagne - University of Sherbrooke (Canada)

Frank Coggins - University of Sherbrooke (Canada)

Roland Gillet - Université Paris1 Panthéon-Sorbonne (France)

Presenter: Claudia Champagne - University of Sherbrooke (Canada)

Discussant: K V Bhanu Murthy - University of Delhi (India)

Paper: [Loss of Investors of Fire Sale? Asymmetric Behavior in Mutual Fund Investing](#)

Authors:

David Sun - Kainan University (Taiwan)

Presenter: David Sun - Kainan University (Taiwan)

Discussant: Dariusz Filip - Cardeal Stefan Wyszyński University of Varsovia (Poland)

Paper: [Transmission of Foreign Versus Local Bank Shock Events During Crisis Periods](#)

Authors:

Priyank Gandhi - University of Notre Dame (United States)

George Issa - University of Sydney (Australia)

Elvis Jarnecic - University of Sydney (Australia)

Presenter: Elvis Jarnecic - University of Sydney (Australia)

Discussant: Alberto Asquer - SOAS University of London (United Kingdom)

SESSION: 84 • BANKRUPTCY AND FINANCIAL DISTRESS

Room: 2 • Date: 2017-07-27 • Time: 16:30 - 18:00

Chair: Amir Khorasgani - Coventry University (United Kingdom)

Paper: Evaluation of Internal Rating Based Approach for UK Small Firms: Is Basel III Capital Requirement Efficient for SMEs?

Authors:

Amir Khorasgani - Coventry University (United Kingdom)

Presenter: Amir Khorasgani - Coventry University (United Kingdom)

Discussant: Danilo Mascia - University of Cagliari (Italy)

Paper: Corporate Defined Benefit Pension Plans in Bankruptcy Reorganization

Authors:

Milka Dimitrova - CUNEF- Colegio Universitario de Estudios Financieros (Spain)

Presenter: Milka Dimitrova - CUNEF - Colegio Universitario de Estudios Financieros (Spain)

Discussant: Claudia Curi - Free University of Bolzano-Bozen (Italy)

Paper: Mergers Between Savings Banks. The Solution for Improving Risk in the Spanish Banking Sector?

Authors:

Vicente Pina - University of Zaragoza (Spain)

Lourdes Torres - University of Zaragoza (Spain)

Patricia Bachiller - University of Zaragoza (Spain)

Presenter: Patricia Bachiller - University of Zaragoza (Spain)

Discussant: Tuan Ho - University of Bristol (United Kingdom)

SESSION: 85 • INTERNATIONAL FINANCE

Room: 3 • Date: 2017-07-27 • Time: 16:30 - 18:00

Chair: Andrea Ferrero - University of Oxford (United Kingdom)

Paper: Labour Market Adjustments to Financing Conditions Under Sectoral Rigidities in the Euro Area

Authors:

Simon Savsek - European Central Bank (Germany)

Sebastian Weber - European Central Bank (Germany)

Arno Hantzsche - University of Nottingham (United Kingdom)

Presenter: Simon Savsek - European Central Bank (Germany)

Discussant: Calvin W. H. Cheong - Taylor University (Malaysia)

Paper: Persuasion in Islamic Finance

Authors:

Saad Azmat - Lahore University of Management Science (Pakistan)

Haiqa Ali - Lahore University of Management Science (Pakistan)

Michael Skully - Monash University (Australia)

Kym Brown - Monash University (Australia)

Presenter: Kym Brown - Monash University (Australia)

Discussant: Sujiao Zhao - Banco de Portugal (Portugal)

Paper: Global Liquidity, Leverage, House Prices and Exchange Rates

Authors:

Ambrogio Cesa Bianchi - Bank of England (United Kingdom)

Andrea Ferrero - Oxford University (United Kingdom)

Alessandro Rebucci - Johns Hopkins Carey Business School (United States)

Presenter: Andrea Ferrero - Oxford University (United Kingdom)

Discussant: Michael Stein - University of Freiburg (Germany)

SESSION: 86 • BANKING AND FINANCIAL INSTITUTIONS

Room: 4 • Date: 2017-07-27 • Time: 16:30 - 18:30

Chair: Jan Henrik Wosnitza - Deutsche Bundesbank (Germany)

Paper: Assumptions on Prepayment Ratios Implied in German Mortgage Rates**Authors:**

Jan Henrik Wosnitza - Deutsche Bundesbank (Germany)

Presenter: Jan Henrik Wosnitza - Deutsche Bundesbank (Germany)**Discussant:** Paolo Emilio Mistrulli - Bank of Italy-Naples Branch (Italy)**Paper:** The Determinants of European Banks' Capital Structure During the Last Decade and the Role Played by Regulation and Supervision: Do they Really Matter?**Authors:**

Vitor Oliveira - Bank of Portugal (Portugal)

Clara Raposo - ISEG Lisbon School of Economics and Management (Portugal)

Presenter: Clara Raposo - ISEG Lisbon School of Economics and Management (Portugal)**Discussant:** Giovanni Verga - University of Parma (Italy)**Paper:** Market Reactions to Stock Rating and Target Price Changes in Analyst Reports: Evidence from Japan**Authors:**

Shohei Ishigami - University of Tokyo (Japan)

Fumiko Takeda - University of Tokyo (Japan)

Presenter: Fumiko Takeda - University of Tokyo (Japan)**Discussant:** Krzysztof Jackowicz - Kozminski University (Poland)**Paper:** Competition and Bank Stability**Authors:**

Martin Goetz - Goethe University Frankfurt (Germany)

Presenter: Martin Goetz - Goethe University Frankfurt (Germany)**Discussant:** Ehsan Nikbakht - Hofstra University (United States)**SESSION: 87 • INTERNATIONAL FINANCE**

Room: 5 • Date: 2017-07-27 • Time: 16:30 - 18:00

Chair: Mustafa Caglayan - Heriot-Watt University (United Kingdom)

Paper: Cash Conversion Cycle: A Cross-Country Analysis**Authors:**

Shahriar Khaksari - Suffolk University (United States)

Abu Jalal - Suffolk University (United States)

Presenter: Abu Jalal - Suffolk University (United States)**Discussant:** Roman Horvath - Charles University (Czech Republic)**Paper:** Turn-of-the-Month, Around the World: Evidence from G7 Markets**Authors:**

Nuri Volkan Kayacetin - Ozyegin University (Turkey)

Senad Lekpek - Ozyegin University (Turkey)

Presenter: Nuri Volkan Kayacetin - Ozyegin University (Turkey)**Discussant:** Jairo Rendon Gamboa - Pontificia Universidad Javeriana (Colombia)**Paper:** Exchange Rate Movements, Skill-Content and Direction of Trade**Authors:**

Mustafa Caglayan - Heriot-Watt University (United Kingdom)

Firat Demir - University of Oklahoma (United States)

Presenter: Mustafa Caglayan - Heriot-Watt University (United Kingdom)**Discussant:** Yuhuilin Chen - Nottingham University Business School (China)

SESSION: 88 • CRISES & FINANCIAL INSTITUTIONS

Room: 6 • Date: 2017-07-27 • Time: 16:30 - 18:00

Chair: Agnieszka Alinska - Warsaw School of Economics (Poland)

Paper: [The Balance Sheet Accounts on the Stress Tests](#)

Authors:

Salvador Climent-Serrano - University of Valencia (Spain)

Presenter: Salvador Climent-Serrano - University of Valencia (Spain)

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

Paper: [The Nexus of Financial Stability and Fiscal - Monetary Policy](#)

Authors:

Agnieszka Alinska - Warsaw School of Economics (Poland)

Mariusz Prochniak - Warsaw School of Economics (Poland)

Katarzyna Wasiak - Warsaw School of Economics (Poland)

Presenter: Agnieszka Alinska - Warsaw School of Economics (Poland)

Discussant: Peter Lerner - Wenzhou Kean University (United States)

Paper: [Regionally Differentiated Debt Cap Rules: A Hungarian Perspective](#)

Authors:

Marton Nagy - Magyar Nemzeti Bank (Hungary)

Aniko Szombati - Hungarian Central Bank (Hungary)

Peter Faykiss - Hungarian Central Bank (Hungary)

Presenter: Marton Nagy - Magyar Nemzeti Bank (Hungary)

Discussant: Federica Sist - LUMSA University (Italy)

SESSION: 89 • CORPORATE FINANCE (PHD STUDENT)

Room: 7 • Date: 2017-07-27 • Time: 16:30 - 18:00

Chair: Evgeny Petrov - Swiss Finance Institute at EPFL (Switzerland)

Paper: [Are Female Managers More Informative?](#)

Authors:

Chiara De Amicis - Cass Business School (United Kingdom)

Sonia Falconieri - Cass Business School (United Kingdom)

Mesut Tastan - London School of Economics (United Kingdom)

Presenter: Chiara De Amicis - Cass Business School (United Kingdom)

Discussant: Angeline Chua - RMIT University (Australia)

Paper: [What Explains the Declining Time-series Pattern of Investment-cash Flow Sensitivity](#)

Authors:

Shushu Liao - Lancaster University (United Kingdom)

Grzegorz Pawlina - Lancaster University (United Kingdom)

Ingmar Nolte - Lancaster University (United Kingdom)

Presenter: Shushu Liao - Lancaster University (United Kingdom)

Discussant: Aaron Brauner - University of Florida (United States)

Paper: [Voluntary Disclosure and Informed Trading](#)

Authors:

Evgeny Petrov - Swiss Finance Institute at EPFL (Switzerland)

Presenter: Evgeny Petrov - Swiss Finance Institute at EPFL (Switzerland)

Discussant: Mattia Bevilacqua - University of Kent (United Kingdom)

SESSION: 90 • RISK MEASURES AND ASSET PRICES

Room: 8 • Date: 2017-07-27 • Time: 16:30 - 18:00

Chair: Tomas Cipra - Charles University Prague (Czech Republic)

Paper: [Reputational Risk Measurement: Brazilian Banks.](#)**Authors:**

Luiz Alberto Araujo - Banco do Brasil (Brazil)

Fernando da Silva Vinhado - Banco do Brasil (Brazil)

Presenter: Luiz Alberto Araujo - Banco do Brasil (Brazil)**Discussant:** Michel Robe - American University (United States)**Paper:** [Risk Analysis Based on MES: The Czech Stock Market Study](#)**Authors:**

Tomas Cipra - Charles University Prague (Czech Republic)

Radek Hendrych - Charles University Prague (Czech Republic)

Presenter: Tomas Cipra - Charles University Prague (Czech Republic)**Discussant:** Kelvin Kamau - Strathmore University (Kenya)**Paper:** [Rational Functions: An Alternative Approach to Asset Pricing](#)**Authors:**

Nilanjana Chakraborty - Self Employed (India)

Mohammed Elgammal - Qatar University (Qatar)

David McMillan - University of Stirling (United Kingdom)

Presenter: Nilanjana Chakraborty - Self Employed (India)**Discussant:** Deniz Ozenbas - Montclair State University (United States)**SESSION: 91 • CORPORATE SOCIAL RESPONSABILITY AND ETHICS**

Room: 9 • Date: 2017-07-27 • Time: 16:30 - 18:00

Chair: Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

Paper: [Corporate Environment Management Practices: International Evidence on Carbon Emission Disclosures](#)**Authors:**

Saqib Aziz - Rennes School of Business (France)

Sabrina Chikh - SKEMA Business (France)

Michael Dowling - Rennes School of Business (France)

Dhoha Trabelsi - ESCE International Business School (France)

Presenter: Dhoha Trabelsi - ESCE International Business School (France)**Discussant:** Kim Cuong Ly - Swansea University (United Kingdom)**Paper:** [Inter-Relations Among Corporate Environmental Performance, Environmental Disclosures, Financial Performance, and Risk](#)**Authors:**

Amama Shaukat - Brunel University London (United Kingdom)

Grzegorz Trojanowski - University of Exeter Business School (United Kingdom)

Presenter: Grzegorz Trojanowski - University of Exeter Business School (United Kingdom)**Discussant:** Francis In - Griffith University (Australia)**Paper:** [Political Uncertainty and CSR Investment: International Evidence](#)**Authors:**

Bryan Husted - EGADE Business School, Tecnológico de Monterrey (Mexico)

Walid Saffar - Hong Kong Polytechnic University (Hong Kong)

Presenter: Walid Saffar - Hong Kong Polytechnic University (Hong Kong)**Discussant:** Othmar Lehner - University of Applied Sciences Upper Austria (Austria)

SESSION: 92 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION (PHD STUDENT)

Room: 10 • Date: 2017-07-27 • Time: 16:30 - 18:00

Chair: Chao Yin - ICMA Centre and University of Reading (United Kingdom)

Paper: [Testing Momentum Strategies for the us Equities Market and Comparing with Passive Options Investment Strategies](#)

Authors:

Jose P Dapena - Universidad del CEMA (Argentina)

Julian Siri - Universidad del CEMA (Argentina)

Juan Andreas Serur - Universidad del UCEMA (Argentina)

Presenter: Juan Andreas Serur - Universidad del UCEMA (Argentina)

Discussant: Izzat Ramadan - University of Minho (Portugal)

Paper: [Motivated Monitoring Institutional Investors and Firm](#)

Authors:

Charles Ward - ICMA Centre and University of Reading (United Kingdom)

Yeqin Zeng - ICMA Centre and University of Reading (United Kingdom)

Chao Yin - ICMA Centre and University of Reading (United Kingdom)

Presenter: Chao Yin - ICMA Centre and University of Reading (United Kingdom)

Discussant: Alessio Ruzza - Università della Svizzera Italiana, UC Berkeley and Swiss Finance institute (United States)

Paper: [Markowitz Mean-Variance, Mean-VaR and Mean-ES estimation Using Regularization Methods: Banding and Tapering](#)

Authors:

Nini Rodriguez - Universidad de Medellin (Colombia)

Presenter: Nini Rodriguez - Universidad de Medellin (Colombia)

Discussant: Saskia Starch - Leuphana University Lueneburg (Germany)

SESSION: 93 • CAPITAL STRUCTURE AND COST OF CAPITAL

Room: 11 • Date: 2017-07-27 • Time: 16:30 - 18:00

Chair: Shigeki Kunieda - Hitotsubashi University (Japan)

Paper: [Debt, Investment and Production in the U.S. Oil Industry: An Analysis of the 2014 Oil Price Shock](#)

Authors:

Kenneth Lehn - University of Pittsburgh (United States)

Pengcheng Zhu - University of Pittsburgh (United States)

Presenter: Kenneth Lehn - University of Pittsburgh (United States)

Discussant: Elton Casagrande - São Paulo State University (Brazil)

Paper: [Taxes and the Debt Policy of Japanese Firms](#)

Authors:

Shigeki Kunieda - Hitotsubashi University (Japan)

Junichiro Takahata - Dokyo University (Japan)

Haruna Yada - The Dai-ichi Life Insurance Company (Japan)

Presenter: Shigeki Kunieda - Hitotsubashi University (Japan)

Discussant: Ping Li - Beihang University (China)

SESSION: 94 • GALA DINNER (ONLY TO PEOPLE WITH REGISTRATION)

Local: University Campus • Date: 2017-07-27 • Time: 20:00 - 23:00

The Gala Dinner will be served in a exotic place at the University of Cagliari.

**SESSION: 95 • CAPITAL STRUCTURE AND COST OF CAPITAL**

Room: 1 • Date: 2017-07-28 • Time: 09:00 - 10:30

Chair: Kenneth Lehn - University of Pittsburgh (United States)

Paper: Financial Development Shaping Life-Cycle in SMEs Capital Structure**Authors:**

Maurizio La Rocca - University of Calabria (Italy)

Fabiola Montalto - University of Calabria (Italy)

Raffaele Staglianò - Montpellier Business School (France)

Marc Deloof - Antwerp Management School (Belgium)

Presenter: Raffaele Staglianò - Montpellier Business School (France)**Discussant:** Kenneth Lehn - University of Pittsburgh (United States)**Paper:** Capital Change and the Cost of Equity: Evidence from Bulgarian Banks**Authors:**

Sophia Kassidova - University of National & World Economy (Bulgaria)

Presenter: Sophia Kassidova - University of National & World Economy (Bulgaria)**Discussant:** Alexander Muravyev - Higher School of Economics, St. Petersburg Campus (Russia)**Paper:** Does CSR Affect the Cost of Equity in Controversial Industry Sectors?**Authors:**

Abdelmajid Hmaittane - Ibn Zohr University (Morocco)

Kais Bouslah - School of Management University of St Andrews (United Kingdom)

Presenter: Abdelmajid Hmaittane - Ibn Zohr University (Morocco)**Discussant:** Godfred Afrifa - Canterbury Christ Church University (United Kingdom)

SESSION: 96 • MARKET EFFICIENCY AND ANOMALIES

Room: 2 • Date: 2017-07-28 • Time: 09:00 - 11:00

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

Paper: [Time-varying Linear Dependence: Test of Adaptive Markets Hypothesis in Indian Stock Markets](#)

Authors:

Raj S. Dhankar - University of Delhi and Amity University (India)

Presenter: Raj S. Dhankar - University of Delhi and Amity University (India)

Discussant: Nuri Volkan Kayacetin - Ozyegin University (Turkey)

Paper: [Productivity Spillovers through Labor Flows](#)

Authors:

Károly Miklós Kiss - Hungarian Academy of Sciences and University of Pannonia (Hungary)

Zsolt Csáfordi - Hungarian Academy of Sciences (Hungary)

Balázs Lengyel - Hungarian Academy of Sciences (Hungary)

Laszlo Lorincz - Hungarian Academy of Sciences (Hungary)

Presenter: Károly Miklós Kiss - Hungarian Academy of Sciences and University of Pannonia (Hungary)

Discussant: Marton Nagy - Magyar Nemzeti Bank (Hungary)

Paper: [Measuring the True Efficiency of the JSE](#)

Authors:

André Heymans - North-West University (South Africa)

Leonard Santana - North-West University (South Africa)

Presenter: André Heymans - North-West University (South Africa)

Discussant: Harold Contreras - University of Chile (Chile)

Paper: [Testing for the Random Walk Theory and Exploring Investment Strategies Under Price Independence](#)

Authors:

Reza Rahgozar - University of Wisconsin, River Falls (United States)

Presenter: Reza Rahgozar - University of Wisconsin, River Falls (United States)

Discussant: Yating Wang - University of Tokio (Japan)

SESSION: 97 • CORPORATE FINANCE

Room: 3 • Date: 2017-07-28 • Time: 09:00 - 10:30

Chair: James Ang - Florida State University (United States)

Paper: [Debt and Private Benefits Appropriation by a Controlling Shareholder: Introducing a Creditors' Holdup Effect](#)

Authors:

Hubert de la Bruslerie - University Paris Dauphine (France)

Presenter: Hubert de la Bruslerie - University Paris Dauphine (France)

Discussant: Yukihiko Yasuda - Hitotsubashi University (Japan)

Paper: [Founding Family Ownership and Agency Costs: Evidence From The Marginal Value of Cash](#)

Authors:

Daniel Powell - Philipps- Universität Marburg (Germany)

Marc Steffen Rapp - Marburg University, HHL and Copenhagen Business School (Germany)

Presenter: Marc Steffen Rapp - Marburg University, HHL and Copenhagen Business School (Germany)

Discussant: Thomas Hauner - City University of New York (CUNY)(United States)

Paper: [Power to the Small Investors: The Role of Social Media in Corporate Governance](#)

Authors:

Chaopeng Wu - Xiamen University (China)

James Ang - Florida State University (United States)

Di Tang - Xiamen University (China)

Presenter: James Ang - Florida State University (United States)

Discussant: Neslihan Ozkan - University of Bristol (United Kingdom)

SESSION: 98 • FINANCIAL INSTITUTIONS

Room: 4 • Date: 2017-07-28 • Time: 09:00 - 10:30

Chair: Danilo Mascia - University of Cagliari (Italy)

Paper: National Culture and Risk-Taking of European Banks in CEECs**Authors:**

Federica Sist - Lumsa University Rome (Italy)

Panu Kalmi - Vaasa University (Finland)

Presenter: Federica Sist - Lumsa University Rome (Italy)**Discussant:** Vicente Pina - University of Zaragoza (Spain)**Paper:** What Determines Financial Development? Bayesian Model Averaging Evidence**Authors:**

Roman Horvath - Charles University (Czech Republic)

Eva Horvatova - University of Economics, Bratislava (Slovakia)

Maria Siranova - University of Economics, Bratislava (Slovakia)

Presenter: Roman Horvath - Charles University (Czech Republic)**Discussant:** Milka Dimitrova - CUNEF (Spain)**Paper:** The Impact of the Internal-Rating-Based Approach on Lending Growth and the Cost of Financial Inter-mediation**Authors:**

Danilo Mascia - University of Cagliari (Italy)

Kevin Keasey - Leeds University Business School (United Kingdom)

Francesco Vallascas - Leeds University Business School (United Kingdom)

Presenter: Danilo Mascia - University of Cagliari (Italy)**Discussant:** Thi Mai Lan Nguyen - International Institute of Social Studies (Netherlands)**SESSION: 99 • CORPORATE GOVERNANCE**

Room: 5 • Date: 2017-07-28 • Time: 09:00 - 10:30

Chair: Christoph Kaserer - Technische Universität München (Germany)

Paper: Take a Chance? Implications of Auditor Going Concern Opinions for IPO Investors**Authors:**

Natalia Matanova - Pennsylvania State University (United States)

Tanja Steigner - Emporia State University (United States)

James Qiancheng Zheng - Emporia State University (United States)

Presenter: Natalia Matanova - Pennsylvania State University (United States)**Discussant:** Christoph Kaserer - Technische Universität München (Germany)**Paper:** Do Institutional Investors Unbind Firm Financial Constraints? Evidence from Emerging Markets**Authors:**

Carlos Pombo - Universidad de los Andes (Colombia)

Mauricio Jara - Universidad de Chile (Chile)

Roberto Alvarez - Universidad de Chile (Chile)

Presenter: Carlos Pombo - Universidad de los Andes (Colombia)**Discussant:** Walid Saffar - Hong Kong Polytechnic University (Hong Kong)**Paper:** Capital Gain: The Returns to Locating in the Capital City**Authors:**

Joerg Stahl - Católica Lisbon School of Business & Economics (Portugal)

Presenter: Joerg Stahl - Católica Lisbon School of Business & Economics (Portugal)**Discussant:** Sushil Sainani - University of Liverpool (United Kingdom)

SESSION: 100 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION

Room: 6 • Date: 2017-07-28 • Time: 09:00 - 10:30

Chair: Jean-Guy Simonato - HEC Montreal (Canada)

Paper: [A Rule Based Portfolio Construction Approach Based on Golden Ratio](#)

Authors:

Daniele Bernardi - DIAMAN SCF SRL (Italy)

Ruggero Bertelli - University of Siena (Italy)

Gabriele Turissini - Investors Magazine Italia srl (Italy)

Presenter: Daniele Bernardi - DIAMAN SCF SRL (Italy)

Discussant: Yuna Heo - Hong Kong Polytechnic University (Hong Kong)

Paper: [Discrimination, Social Risk, and Portfolio Choice](#)

Authors:

Yosef Bonaparte - University of Colorado at Denver (United States)

George Korniotis - University of Miami (United States)

Alok Kumar - University of Miami (United States)

Presenter: Yosef Bonaparte - University of Colorado at Denver (United States)

Discussant: Ekaterina Damianova - Durham University (United Kingdom)

Paper: [Dynamic Asset Allocation With Event Risk, Transaction Costs and Predictable Returns](#)

Authors:

Jean-Guy Simonato - HEC Montréal (Canada)

Presenter: Jean-Guy Simonato - HEC Montreal (Canada)

Discussant: Chulwoo Han - Durham University (United Kingdom)

SESSION: 101 • BANKING AND FINANCIAL INSTITUTIONS

Room: 7 • Date: 2017-07-28 • Time: 09:00 - 10:30

Chair: John Holland - University of Glasgow (United Kingdom)

Paper: [Rethinking Theoretical Narratives of Banks and Financial Institutions Through Field Research and Theoretical Development](#)

Authors:

John Holland - University of Glasgow (United Kingdom)

Presenter: John Holland - University of Glasgow (United Kingdom)

Discussant: Namwon Hyung - University of Seoul (South Korea)

Paper: [Informational Role of Options Markets: Evidence From FOMC Announcements](#)

Authors:

Robert Loveland - California State University, East Bay (United States)

Scott Fung - California State University, East Bay (United States)

Brian Du - California State University, East Bay (United States)

Presenter: Robert Loveland - California State University, East Bay (United States)

Discussant: Laivi Laidroo - Tallinn University of Technology (Estonia)

Paper: [Mandatory Clearing of Derivatives and Systemic Risk of Bank Holding Companies](#)

Authors:

Shaofang Li - Southeast University (China)

Matej Marinc - University of Ljubljana (Slovenia)

Presenter: Matej Marinc - Faculty of Economics, University of Ljubljana (Slovenia)

Discussant: Silvio Contessi - Monash Business School (Australia)

SESSION: 102 • FINANCIAL RISK MANAGEMENT (PHD STUDENT)

Room: 8 • Date: 2017-07-28 • Time: 09:00 - 11:00

Chair: Sonia Dissem - Skema Business School (France)

Paper: [The Consequences of Reacting Fast - The Flux of EEX Energy Prices and the Influence of Weather Parameter](#)**Authors:**

Saskia Storch - Leuphana University Lueneburg (Germany)

Presenter: Saskia Storch - Leuphana University Lueneburg (Germany)**Discussant:** Kristof Nemeth - University of PECS (Hungary)**Paper:** [Political Risk and Stock Market Uncertainty in China](#)**Authors:**

Hui Chen - WHU-Otto Beisheim School of Management (Germany)

Mei Wang - WHU-Otto Beisheim School of Management (Germany)

Presenter: Hui Chen - WHU-Otto Beisheim School of Management (Germany)**Discussant:** Jean-Charles Wijnandts - Universitat Catholique de Louvain (Belgium)**Paper:** [Are Risk Managers Affected by Behavioral Biases in Currency Risk Management?](#)**Authors:**

Andreas Hecht - University of Hohenheim (Germany)

Presenter: Andreas Hecht - University of Hohenheim (Germany)**Discussant:** Josef Zorn - University of Innsbruck (Austria)**Paper:** [Correlation Between the 2014 EU-Wide Stress Test and Market Based Measures of Systemic Risk](#)**Authors:**

Sonia Dissem - Skema Business School (France)

Frédéric Lobeux - Skema Business School (France)

Presenter: Sonia Dissem - Skema Business School (France)**Discussant:** David Vidal-Tomas - Universitat Jaume I (Spain)**SESSION: 103 • FINANCIAL CRISES**

Room: 9 • Date: 2017-07-28 • Time: 09:00 - 10:30

Chair: Gregory Bauer - Bank of Canada (Canada)

Paper: [Estimating the Yield Curve in Brazil Including Periods of Economic Crises](#)**Authors:**

Guilherme Ribeiro de Macedo - UFRGS (Brazil)

Igor Alexandre Clemente de Moraes - University of California Riverside (United States)

Jorge Augusto Dias Samsonescu - UNISINOS (Brazil)

Eduarda Martins Correa da Silveira - UNISINOS (Brazil)

Presenter: Guilherme Ribeiro de Macedo - UFRGS (Brazil)**Discussant:** Paolo Mattana - University of Cagliari (Italy)**Paper:** [The Fallacy of Fiscal Discipline](#)**Authors:**

Paolo Canofari - Luiss School of European Political Economy (Italy)

Alessandro Piergallini - Università degli Studi di Roma "Tor Vergata" (Italy)

Giovanni Piersanti - University of Teramo (Italy)

Presenter: Giovanni Piersanti - University of Teramo (Italy)**Discussant:** Robert Stafford Johnson - Xavier University (United States)

SESSION: 104 • MARKET MICROSTRUCTURE

Room: 10 • Date: 2017-07-28 • Time: 09:00 - 11:00

Chair: Yi Hong - Xi'an Jiaotong Liverpool University and Shanghai Jiaotong University (China)

Paper: [Asymmetric Information and the Distribution of Trading Volume](#)

Authors:

Matthijs Lof - Aalto University (Finland)

Jos van Bommel - University of Luxembourg (Luxembourg)

Presenter: Jos van Bommel - University of Luxembourg (Luxembourg)

Discussant: Kentaro Iwatsubo - Kobe University (Japan)

Paper: [Market Risk Analysis of Volatility Futures within GARCH-Type Models](#)

Authors:

Yi Hong - Xi'an Jiaotong Liverpool University and Shanghai Jiaotong University (China)

Hong Yan - Shanghai Advanced Institute of Finance, Shanghai Jiaotong University (China)

Presenter: Yi Hong - Xi'an Jiaotong Liverpool University and Shanghai Jiaotong University (China)

Discussant: Lenos Trigeorgis - University of Cyprus (Cyprus)

Paper: [Effects of Nikkei 225 ETFs on Stock Markets: Impacts of Purchases by Bank of Japan](#)

Authors:

Toshio Serita - Aoyama Gakuin University (Japan)

Hideki Hanaeda - Chuo University (Japan)

Presenter: Toshio Serita - Aoyama Gakuin University (Japan)

Discussant: Hanns de la Fuente-Mella - Pontificia Universidad Católica de Valparaíso (Chile)

Paper: [Individual and Institutional Informed Trading in Competing Firms around Earnings Announcements](#)

Authors:

Priyantha Mudalige - University of South Australia (Australia)

Petko Kalev - La Trobe University (Australia)

Kartick Gupta - University of South Australia (Australia)

Huu Nhan Duong - Monash University (Australia)

Presenter: Petko Kalev - La Trobe University (Australia)

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

.....
SESSION: 105 • INTERNATIONAL FINANCE (PHD STUDENT)

Room: 11 • Date: 2017-07-28 • Time: 09:00 - 10:30

Chair: Saira Saleem - Middlesex University (United Kingdom)

Paper: [Stock Market Return Reaction to the Arab Spring Events: Was It Really a Spring or a Fall?](#)

Authors:

Naime Usul - Bilkent University (Turkey)

Tanseli Savaer - Bilkent University (Turkey)

Baak Tanyeri - Bilkent University (Turkey)

Presenter: Naime Usul - Bilkent University (Turkey)

Discussant: Nini Maran Rodriguez - Universidad de Medellin (Colombia)

Paper: [Financial Constraint and Export Decision in Pakistan](#)

Authors:

Saira Saleem - Middlesex University (United Kingdom)

Presenter: Saira Saleem - Middlesex University (United Kingdom)

Discussant: Soheila Malekpourkolbadinejad - University of Surrey (United Kingdom)

Paper: [Lead-lag Relationship Between Spot and Futures Stock Indexes: Intraday Data and Regime Switching Models](#)

Authors:

Nuria Alemany - Universitat Jaume I (Spain)

Vicent Aragó - Universitat Jaume I (Spain)

Enrique Salvador - Universitat Jaume I (Spain)

Presenter: Nuria Alemany - Universitat Jaume I (Spain)

Discussant: Eva Camacho Cuena - Universitat Jaume I (Spain)

SESSION: 106 • COFFEE BREAK

Room: Restaurant • Date: 2017-07-28 • Time: 10:30 - 11:00

**SESSION: 107 • PERSONAL FINANCE**

Room: 1 • Date: 2017-07-28 • Time: 11:00 - 12:30

Chair: Donald Parsons - George Washington University (United States)

Paper: [Consumption, Debt, and Delinquency Responses to an Anticipated Increase in Cash-on-Hand](#)**Authors:**

Philippe d'Astous - HEC Montréal (Canada)

Presenter: Philippe d'Astous - HEC Montréal (Canada)**Discussant:** Ragnar Juelsrud - Bi Norwegian Business School (Norway)**Paper:** [First-Best Unemployment Insurance](#)**Authors:**

Donald Parsons - George Washington University (United States)

Presenter: Donald Parsons - George Washington University (United States)**Discussant:** Michael Tertilt - Hamburg School of Business Administration (Germany)**Paper:** [The Joint Distribution of Income and Wealth in Uruguay](#)**Authors:**

Graciela Sanroman - Universidad de la República (Uruguay)

Guillermo Santos - Universidad de la República (Uruguay)

Presenter: Graciela Sanroman - Universidad de la República (Uruguay)**Discussant:** Mari Robertson - University of Cincinnati (United States)

SESSION: 108 • CORPORATE FINANCE

Room: 2 • Date: 2017-07-28 • Time: 11:00 - 12:30

Chair: Mike Dempsey - RMIT University (Australia)

Paper: [The Association Between Dividend Payouts and Firm Growth: Australian Evidence](#)

Authors:

Mike Dempsey - RMIT University (Australia)

Abeyratna Gunasekarage - Monash University (Australia)

Thanh Truong - RMIT University (Australia)

Presenter: Mike Dempsey - RMIT University (Australia)

Discussant: Elisabete Vieira - University of Aveiro (Portugal)

Paper: [The Saudi Entrepreneur Generation: The Unique Role of Marriage Dowries in Gender Specific Business Trajectories](#)

Authors:

Robert D. Manning - Prince Mohammad Bin Fahd University (Saudi Arabia)

Esam A. Halawani - Prince Mohammad Bin Fahd University (Saudi Arabia)

Presenter: Robert Manning - Prince Mohammad Bin Fahd University (Saudi Arabia)

Discussant: Frank Coggins - Sherbrooke University (United States)

Paper: [Is Trade Credit Channel Value Enhancing? Evidence from Shareholder Value.](#)

Authors:

Godfred Afrifa - Canterbury Christ Church University (United Kingdom)

Presenter: Godfred Afrifa - Canterbury Christ Church University (United Kingdom)

Discussant: Samuel Mongrut - Universidade del Pacifico (Peru)

SESSION: 109 • FRAUDS, REGULATION AND BASEL

Room: 3 • Date: 2017-07-28 • Time: 11:00 - 12:30

Chair: John Adams - University of Texas Arlington (United States)

Paper: [Risk-Based Capital Requirements and Optimal Liquidation in a Stress Scenario](#)

Authors:

Yann Braouezec - IESEG School of Management (France)

Lakshitha Wagalath - IESEG School of Management (France)

Presenter: Yann Braouezec - IESEG School of Management (France)

Discussant: Jean-Guy Simonato - HEC Montreal (Canada)

Paper: [Regulatory Disclosure Choice and Capital Market Impact](#)

Authors:

Charlie Cai - Liverpool University Management School (United Kingdom)

Sabur Mollah - Hull University Business School (United Kingdom)

Joanna Ye - Leeds University Business School (United Kingdom)

Presenter: Joanna Ye - Leeds University Business School (United Kingdom)

Discussant: Clara Raposo - ISEG Lisbon School of Economics & Management (Portugal)

SESSION: 110 • FINANCIAL CRISIS

Room: 4 • Date: 2017-07-28 • Time: 11:00 - 12:30

Chair: Yuliya Demyanyk - Federal Reserve Bank of Cleveland (United States)

Paper: [Fiscal Stimulus and Consumer Debt](#)**Authors:**

Yuliya Demyanyk - Federal Reserve Bank of Cleveland (United States)

Elena Loutschina - University of Virginia (United States)

Daniel Murphy - University of Virginia (United States)

Presenter: Yuliya Demyanyk - Federal Reserve Bank of Cleveland (United States)**Discussant:** Andrea Ferrero - University of Oxford (United Kingdom)**Paper:** [Impact of QE on European Sovereign Bond Market Equilibrium](#)**Authors:**

Franck Martin - University of Rennes 1 and CREM-CNRS (France)

Jiangxingyun Zhang - University of Rennes 1 and CREM-CNRS (France)

Presenter: Franck Martin - University of Rennes 1 and CREM-CNRS (France)**Discussant:** Silvio Contessi - Monash Business School (Australia)**Paper:** [Does Trust Among Banks Matter for Bilateral Trade? Evidence from Shocks in the Interbank Market](#)**Authors:**

Silvia Del Prete - Bank of Italy (Italy)

Stefano Federico - Bank of Italy (Italy)

Presenter: Silvia Del Prete - Bank of Italy (Italy)**Discussant:** Rym Ayadi - HEC Montreal (Canada)**SESSION: 111 • CENTRAL BANKING**

Room: 5 • Date: 2017-07-28 • Time: 11:00 - 12:30

Chair: Johan Walden - UC Berkeley (United States)

Paper: [Evaluation of Bank Systemic Risk](#)**Authors:**

Harald A. Benink - Center for Economic Research "CentER", Tilburg University Financial Markets Group,

London School of Economics (Netherlands)

Namwon Hyung - University of Seoul (South Korea)

Casper G. de Vries - Erasmus School of Economics (Netherlands)

Presenter: Namwon Hyung - University of Seoul (South Korea)**Discussant:** Simone Alfarano - Universitat Jaume I of Castellon (Spain)**Paper:** [Making Money: Commercial Banks, Liquidity Transformation and the Payment System](#)**Authors:**

Christine Parlour - University of California, Berkeley (United States)

Uday Rajan - University of Michigan (United States)

Johan Walden - University of California, Berkeley (United States)

Presenter: Johan Walden - University of California, Berkeley (United States)**Discussant:** Michael Kumhof - Bank of England (United Kingdom)**Paper:** [Liquidity Effects of Institutional Investment Horizons](#)**Authors:**

Zhen Lei - Hong Kong Polytechnic University (Hong Kong)

Ping-Wen Sun - Jiangxi University of Finance and Economics (China)

Bin Yu - Zhejiang University (China)

Presenter: Ping-Wen Sun - Jiangxi University of Finance and Economics (China)**Discussant:** Antonio Scalia - Bank of Italy (Italy)

SESSION: 112 • RISK MEASURES AND ASSET PRICING

Room: 6 • Date: 2017-07-28 • Time: 11:00 - 12:30

Chair: Jimmy Saravia - EAFIT University (Colombia)

Paper: [Governed by the Cycle: Direct and Inverted Interest-Rate Sensitivity of Emerging Market Corporate Debt](#)

Authors:

Mariya Gubareva - Lisbon Accounting and Business School ISCAL-IPL & Lisbon School of Economics and Management ISEG-UL (Portugal)

Maria Rosa Borges - Lisbon School of Economics and Management ISEG-UL & UECE Research Unit on Complexity and Economics (Portugal)

Presenter: Maria Rosa Borges - Lisbon School of Economics and Management ISEG-UL & UECE Research Unit on Complexity and Economics (Portugal)

Discussant: Yue Cheong Chan - Hong Kong Polytechnic University (Hong Kong)

Paper: [The Determinants of Systematic Risk: A Firm Lifecycle Perspective](#)

Authors:

Jimmy Saravia - EAFIT University (Colombia)

Carlos García - EAFIT University (Colombia)

Paula Almonacid - EAFIT University (Colombia)

Presenter: Jimmy Saravia - EAFIT University (Colombia)

Discussant: Lee M Swartz - University of Southern California (United States)

Paper: [Fundamental Factors of Stock Returns: Evidence From Asian Stock Markets](#)

Authors:

Dazhi Zheng - West Chester University of PA (United States)

Thomas Chiang - Drexel University (United States)

Ed Nelling - Drexel University (United States)

Presenter: Dazhi Zheng - West Chester University of PA (United States)

Discussant: Chia-Chen Teng - Chung Yuan Christian University (Taiwan)

SESSION: 113 • BEHAVIOR FINANCE

Room: 7 • Date: 2017-07-28 • Time: 11:00 - 12:30

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

Paper: [Does a Local Bias Exist in Equity Crowdfunding? The Impact of Investor Types and Portal Design](#)

Authors:

Matthias Schmitt - Max Planck Institute for Innovation and Competition and University Trier (Germany)

Lars Hornuf - Max Planck Institute for Innovation and Competition and University of Trier (Germany)

Presenter: Lars Hornuf - Max Planck Institute for Innovation and Competition and University of Trier (Germany)

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

Paper: [Initial Public Offerings and Firm Location](#)

Authors:

Giulia Baschieri - Ca' Foscari University of Venice (Italy)

Andrea Carosi - University of Sassari (Italy)

Stefano Mengoli - University of Bologna (Italy)

Presenter: Andrea Carosi - University of Sassari (Italy)

Discussant: Wen-Chuan Miao - Aletheia University (Taiwan)

Paper: [Investors' Reaction to Changes in Management Earnings Forecasts: The Impact of Investor Sentiment and Gender](#)

Authors:

Maria Strydom - Monash University (Australia)

Amale Scally - Monash University (Australia)

John Watson - Monash University (Australia)

Presenter: Amale Scally - Monash University (Australia)

Discussant: Maria Elisa Farias - Universidad Diego Portales (Chile)

SESSION: 114 • STOCK MARKETS (PHD STUDENT)

Room: 8 • Date: 2017-07-28 • Time: 11:00 - 12:30

Chair: Jacopo Piana - Cass Business School (United Kingdom)

Paper: [Impact of the Information on Tax Burden on the Stock Market](#)**Authors:**

Jolana Stejskalová - Mendel University in Brno (Czech Republic)

Presenter: Jolana Stejskalová - Mendel University in Brno (Czech Republic)**Discussant:** Chao Yin - ICMA Centre, University of Reading (United Kingdom)**Paper:** [Financialization of Commodity Markets – Evidence from European Certificates Markets](#)**Authors:**

Herbert Mayer - University of Augsburg (Germany)

Andreas Rathgeber - University of Augsburg (Germany)

Markus Ulze - University of Augsburg (Germany)

Markus Wanner - University of Augsburg (Germany)

Presenter: Herbert Mayer - University of Augsburg (Germany)**Discussant:** Juan Andreas Serur – University UCEMA (Argentina)**Paper:** [Herding Behaviour in Stock Markets](#)**Authors:**

David Vidal-Tomás - Universitat Jaume I (Spain)

Simone Alfarano - Universitat Jaume I (Spain)

Presenter: David Vidal-Tomás - Universitat Jaume I (Spain)**Discussant:** Jacopo Piana - Cass Business School (United Kingdom)**SESSION: 115 • ASSET PRICING**

Room: 9 • Date: 2017-07-28 • Time: 11:00 - 13:00

Chair: Edwin Neave - Queen's University (Canada)

Paper: [Correlations and Diversification Benefits](#)**Authors:**

S. Mehmet Ozsoy - Ozyegin University (Turkey)

Presenter: S. Mehmet Ozsoy - Ozyegin University (Turkey)**Discussant:** Gyorgy Varga - FCE Brazil (Brazil)**Paper:** [DEA Portfolio Modelling - The Case of Socially Responsible Investing](#)**Authors:**

Margarethe Rammerstorfer - Vienna University of Economics and Business (Austria)

Stephan Gasser - Vienna University of Economics and Business (Austria)

Karl Weinmayer - Vienna University of Economics and Business (Austria)

Presenter: Margarethe Rammerstorfer - Vienna University of Economics and Business (Austria)**Discussant:** Jos van Bommel - University of Luxembourg (Luxembourg)**Paper:** [An Information Processing Interpretation of Financial Market Price Adjustments](#)**Authors:**

Edwin Neave - Queen's University (Canada)

William Scott - Queen's University (Canada)

Presenter: Edwin Neave - Queen's University (Canada)**Discussant:** Roi Taussig - Ariel University (Israel)**Paper:** [A New Mechanism for Anticipating Price Exuberance](#)**Authors:**

Afonso Moreira - CMVM (Portugal)

Luis Filipe Martins - ISCTE-IUL (Portugal)

Presenter: Luis Filipe Martins - ISCTE-IUL (Portugal)**Discussant:** Fabian Hollstein - Leibniz University Hannover (Germany)

SESSION: 116 • SPREADS, MARKET DEPTH AND VOLATILITY

Room: 10 • Date: 2017-07-28 • Time: 11:00 - 12:30

Chair: Paolo Mattana - University of Cagliari (Italy)

Paper: [Intraday Volatility and the Implementation of a Closing Call Auction at Borsa Istanbul](#)

Authors:

Deniz Ozenbas - Bryant University (United States)

A. Can Inci - Bryant University (United States)

Presenter: A. Can Inci - Bryant University (United States)

Discussant: Marina Di Giacinto - Università degli studi di Cassino (Italy)

Paper: [Sovereign and Bank CDS Spreads During The European Debt Crisis: Laying The Foundation for SMEs' Financial Distress](#)

Authors:

Daniilo Valerio Mascia - University of Cagliari (Italy)

Paolo Mattana - University of Cagliari (Italy)

Stefania Patrizia Sonia Rossi - University of Cagliari (Italy)

Presenter: Paolo Mattana - University of Cagliari (Italy)

Discussant: Vilma Deltuaitė - Kaunas University of Technology (Lithuania)

Paper: [Minority Shareholders and Information Asymmetry in the Chilean Capital Market](#)

Authors:

David Cademartori - Pontificia Universidad Católica de Valparaíso (Chile)

Ricardo Campos - Pontificia Universidad Católica de Valparaíso (Chile)

Hanns De la Fuente - Pontificia Universidad Católica de Valparaíso (Chile)

Berta Silva - Pontificia Universidad Católica de Valparaíso (Chile)

Presenter: David Cademartori - Pontificia Universidad Católica de Valparaíso (Chile)

Discussant: Rossen Valkanov - University California, San Diego (United States)

SESSION: 117 • NETWORK AND PUBLIC INFORMATION (PHD STUDENT)

Room: 11 • Date: 2017-07-28 • Time: 11:00 - 12:30

Chair: Thomas Hauner - City University of New York (United States)

Paper: [A Network Model of Wealth Inequality and Financial Instability](#)

Authors:

Thomas Hauner - City University of New York (United States)

Presenter: Thomas Hauner - City University of New York (United States)

Discussant: Saira Saleem - Middlesex University (United Kingdom)

Paper: [An Experimental Study on Overweighting of Public Information](#)

Authors:

Alba Ruiz-Buforn - Universitat Jaume I (Spain)

Simone Alfarano - Universitat Jaume I (Spain)

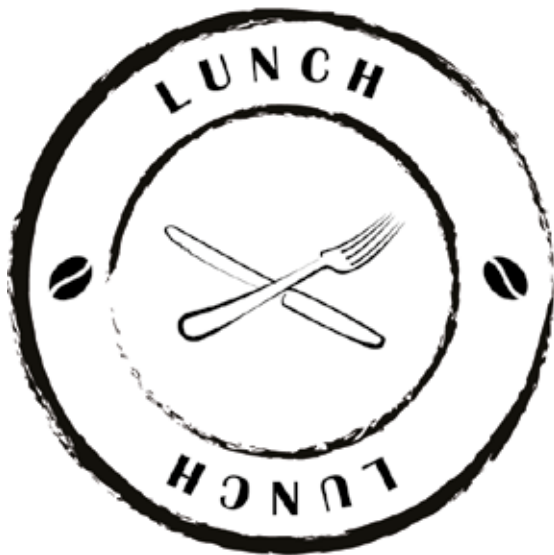
Eva Camacho-Cuena - Universitat Jaume I (Spain)

Presenter: Alba Ruiz-Buforn - Universitat Jaume I (Spain)

Discussant: Fangyuan Yan - University Complutense of Madrid (Spain)

SESSION: 118 • LUNCH

Date: 2017-07-28 • Time: 12:30 - 14:00

**SESSION: 119 • MONETARY ECONOMIC POLICY**

Room: 1 • Date: 2017-07-28 • Time: 14:00 - 15:30

Chair: Mari Robertson - University of Cincinnati (United States)

Paper: [Stock Market Bubbles and Monetary Policy Effectiveness](#)**Authors:**

Olga Fullana - CEU Cardinal Herrera University (Spain)

Javier Ruiz - Huelva University (Spain)

David Toscano - University of Huelva (Spain)

Presenter: David Toscano - University of Huelva (Spain)**Discussant:** Beatrice Venturi - Università Degli Studi di Cagliari (Italy)**Paper:** [Forward-Looking Taylor Rules without Forward-Looking Data: Reserve Bank of Australia](#)**Authors:**

Gennady Lyakir - Fashion institute of technology (United States)

David Kemme - University of Memphis (United States)

Presenter: Gennady Lyakir - Fashion Institute of Technology (United States)**Discussant:** Salvador Climent-Serrano - University of Valencia (Spain)**Paper:** [Calculated Exuberance: Monetary Policy, Real Estate, and the Great Recession](#)**Authors:**

Jocelyn Evans - College of Charleston (United States)

Timothy Jones - Xavier University (United States)

Mari Robertson - University of Cincinnati (United States)

Presenter: Mari Robertson - University of Cincinnati (United States)**Discussant:** Graciela Sanroman - DECON - FCS-UDELAR (Uruguay)

SESSION: 120 • ASSET PRICING (PHD STUDENT)

Room: 2 • Date: 2017-07-28 • Time: 14:00 - 15:30

Chair: Hui Chen - WHU-Otto Beisheim School of Management (Germany)

Paper: [Oil Price Risk in the U.S. Transportation Sector Returns](#)

Authors:

Gayane Sargsyan - Ohio University (United States)

Presenter: Gayane Sargsyan - Ohio University (United States)

Discussant: Hui Chen - WHU-Otto Beisheim School of Management (Germany)

Paper: [Robust Volatility Estimation with and Without the Drift Parameter](#)

Authors:

Muneer Shaik - Institute for Financial Management and Research, Chennai (India)

S Maheswaran - Institute for Financial Management and Research, Chennai (India)

Presenter: Muneer Shaik - Institute for Financial Management and Research, Chennai (India)

Discussant: Marcelo Zeuli - Banco Central do Brasil (Brazil)

SESSION: 121 • RISK MEASURES AND ASSET PRICES

Room: 3 • Date: 2017-07-28 • Time: 14:00 - 15:30

Chair: Mira Farka - California State University, Fullerton (United States)

Paper: [Centralizing Information Increases Market Efficiency More Than Augmenting Information: Results From Experimental Asset Markets](#)

Authors:

Iván Barreda-Tarrazona - Universitat Jaume I (Spain)

Gianluca Grimalda - Kiel Institute for the World Economy (Germany)

Andrea Morone - University of Bari (Italy)

Simone Nuzzo - University of Bari (Italy)

Andrea Teglio - Universitat Jaume I (Spain)

Presenter: Andrea Morone - University of Bari (Italy)

Discussant: Mira Farka - California State University, Fullerton (United States)

Paper: [Fractal Analysis of Dow Jones Industrial Index Returns](#)

Authors:

Claudio Conversano - Università degli Studi di Cagliari (Italy)

Ambrogio Pili - Università degli Studi di Cagliari (Italy)

Beatrice Venturi - Università degli Studi di Cagliari (Italy)

Presenter: Claudio Conversano - Università degli Studi di Cagliari (Italy)

Discussant: Tomas Cipra - Charles University Prague (Czech Republic)

Paper: [CAPM: An Absurd Model](#)

Authors:

Pablo Fernandez - IESE Business School (Spain)

Presenter: Pablo Fernandez - IESE Business School (Spain)

Discussant: Luis Filipe Martins - ISCTE (Portugal)

SESSION: 122 • INVESTMENTS

Room: 4 • Date: 2017-07-28 • Time: 14:00 - 15:30

Chair: Nicholas Apergis - University of Piraeus (Greece)

Paper: Explaining of Performance of Polish Mutual Funds**Authors:**

Dariusz Filip - Cardinal Stefan Wyszyński University in Warsaw (Poland)

Presenter: Dariusz Filip - Cardinal Stefan Wyszyński University in Warsaw (Poland)**Discussant:** Veasna KHIM - University of Lorraine (France)**Paper:** Correlation Asymmetry: The Role of Volatility**Authors:**

S. Mehmet Ozsoy - Ozyegin University (Turkey)

Senad Lekpek - Ozyegin University (Turkey)

Presenter: S. Mehmet Ozsoy - Ozyegin University (Turkey)**Discussant:** David Cademartori - Pontificia Universidad Católica de Valparaíso (Chile)**Paper:** Blessing or Curse? The Impact of Fracking Developments on Oklahoma's House Prices**Authors:**

Emmanuel Apergis - University of Kent (United Kingdom)

Nicholas Apergis - University of Piraeus (Greece)

Presenter: Nicholas Apergis - University of Piraeus (Greece)**Discussant:** Yoram Kroll - Ono Academic College (Israel)**SESSION: 123 • INTERNATIONAL FINANCE**

Room: 5 • Date: 2017-07-28 • Time: 14:00 - 15:30

Chair: Wei Song - Coventry Business School (United Kingdom)

Paper: Determinants for the Development of Innovation Agencies In Brazil – an Evaluation of the UNESP Agency (AUIN)**Authors:**

Elton Casagrande - São Paulo State University - UNESP (Brazil)

Fabiola Spindorello - UNESP Agency for Innovation (AUIN) (Brazil)

Rita Costoya - UNESP Agency for Innovation (AUIN) (Brazil)

Presenter: Elton Casagrande - São Paulo State University - UNESP (Brazil)**Discussant:** David Prochazka - University of Economics, Prague (Czech Republic)**Paper:** Reconsider a Currency Union in Asia**Authors:**

Wei Song - Coventry Business School (United Kingdom)

Weiyue Wang - Coventry Business School (United Kingdom)

Presenter: Wei Song - Coventry Business School (United Kingdom)**Discussant:** Dazhi Zheng - West Chester University of PA (United States)**Paper:** Financial development and economic growth: Linear and nonlinear causal relationship**Authors:**

Sheung Chi Chow - Hang Seng Management College (China)

Cuizhen Niu - School of Statistics, Beijing Normal University (China)

João Paulo Vieito - UNIAG Reserach center and Polytechnic Institute of Viana do Castelo (Portugal)

Wing-Keung Wong - Big Data Research Center and Asia University (Taiwan)

Presenter: João Paulo Vieito - World Finance Conference (Portugal)**Discussant:** Bing Xu - Heriot-Watt University (United Kingdom)

SESSION: 124 • BANKING AND FINANCIAL INSTITUTIONS

Room: 6 • Date: 2017-07-28 • Time: 14:00 - 15:30

Chair: Gaiyan Zhang - University of Missouri, St. Louis (United States)

Paper: [Using Annual Report Tone as a Proxy for Financial Distress in U.S. Banks](#)

Authors:

Priyank Gandhi - University of Notre Dame (United States)

Tim Loughran - University of Notre Dame (United States)

Bill McDonald - University of Notre Dame (United States)

Presenter: Tim Loughran - University of Notre Dame (United States)

Discussant: John Holland - University of Glasgow (United Kingdom)

Paper: [Retail Payments and the Real Economy](#)

Authors:

Iftekhhar Hasan - Fordham University (United States)

Tania De Renzis - European Securities and Market Authority (France)

Heiko Schmiedel - European Central Bank (Germany)

Gaiyan Zhang - University of Missouri, St. Louis (United States)

Presenter: Gaiyan Zhang - University of Missouri, St. Louis (United States)

Discussant: Simon Savsek - European Central Bank (Germany)

Paper: [Credit Supply and Uncertainty: The Role of Social Capital](#)

Authors:

Maddalena Galardo - Bank of Italy (Italy)

Maurizio Lozzi - Bank of Italy (Italy)

Paolo Emilio Mistrulli - Bank of Italy (Italy)

Presenter: Paolo Emilio Mistrulli - Bank of Italy (Italy)

Discussant: Mustafa Caglayan - Heriot Watt University (United Kingdom)

SESSION: 125 • ASSET PRICING

Room: 7 • Date: 2017-07-28 • Time: 14:00 - 15:30

Chair: Milton Biage - Federal University of Santa Catarina (Brazil)

Paper: [Performance of Volatility Estimators in Testing for Granger Causality in Risk on International Capital Markets](#)

Authors:

Marcin Faldzinski - Nicolaus Copernicus University (Poland)

Magdalena Osinska - Nicolaus Copernicus University (Poland)

Presenter: Marcin Faldzinski - Nicolaus Copernicus University (Poland)

Discussant: Luiz Alberto Araujo - Banco do Brasil (Brazil)

Paper: [Effects of Frequency Components of Returns on Daily Value-At-Risk, of Shares In Emerging and Developed Markets](#)

Authors:

Milton Biage - Federal University of Santa Catarina (Brazil)

Andre Pereira de Souza Duarte - Federal University of Santa Catarina (Brazil)

Presenter: Milton Biage - Federal University of Santa Catarina (Brazil)

Discussant: Nilanjana Chakraborty - Self Employed (India)

Paper: [Global and Regional Risk in Currency Returns](#)

Authors:

Jairo Andres Rendon - Pontificia Universidad Javeriana (Colombia)

Presenter: Jairo Andres Rendon - Pontificia Universidad Javeriana (Colombia)

Discussant: Marta Wisniewska - University of East Anglia (United Kingdom)

SESSION: 126 • CORPORATE GOVERNANCE (PHD STUDENT)

Room: 8 • Date: 2017-07-28 • Time: 14:00 - 15:30

Chair: Francesca Toscano - Boston College (United States)

Paper: Rating Change and CEO Turnover**Authors:**

Anna Maria C. Menichini - University of Salerno and CSEF (Italy)

Francesca Toscano - Boston College (United States)

Presenter: Francesca Toscano - Boston College (United States)**Discussant:** Evgeny Petrov - Swiss Finance Institute at EPFL (Switzerland)**Paper:** Does Foreign Competition Affect Stock Market Liquidity?**Authors:**

Nader Atawnah - La Trobe University (Australia)

Balasingham Balachandran - La Trobe University (Australia)

Huu Nhan Duong - Monash University (Australia)

Edward Podolski - Deakin University (Australia)

Presenter: Nader Atawnah - La Trobe University (Australia)**Discussant:** Alba Ruiz-Buforn - Universitat Jaume I (Spain)**Paper:** Does Corporate Ownership Matter in Reducing Information Asymmetry: U.S. Evidence**Authors:**

Mable Soon Hong Lim - Monash University Malaysia (Malaysia)

Chee Ghee Teh - Monash University Malaysia (Malaysia)

Zhang Liang - Monash University Malaysia (Malaysia)

Gary John Rangel - University Sains Malaysia (Malaysia)

Presenter: Chee Ghee Teh - Monash University Malaysia (Malaysia)**Discussant:** Zhengyi Zhou - Shanghai Jiao Tong University (China)**SESSION: 127 • MEDIA REPUTATION AND INVESTMENTS**

Room: 9 • Date: 2017-07-28 • Time: 14:00 - 16:00

Chair: Ghon Rhee - University of Hawaii (United States)

Paper: Investor Returns in REITs: Timing and Capacity Constraints**Authors:**

Ekaterina Damianova - Durham University Business School (United Kingdom)

Presenter: Ekaterina Damianova - Durham University Business School (United Kingdom)**Discussant:** Daniel Velasquez - University EAFIT (Colombia)**Paper:** The Impact of Media Reputation on the Firm Performance in Construction Industry-Integrated Analysis of Green Building, Chief Executive Officer and Overall Reputation**Authors:**

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

Yang-Cheng Lu - Ming Chuan University (Taiwan)

Yi-Ling Tsai - LUXGEN Motor Co., Ltd. (Taiwan)

Yen-Ju Hsu - National Taiwan University (Taiwan)

Presenter: Yu-Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan)**Discussant:** Rebecca Tekula - Pace University (United States)**Paper:** Residual Momentum and Investor Underreaction in Japan**Authors:**

Rosita Chang - University of Hawaii (United States)

Kuan-Cheng Ko - National Chi Nan University (Taiwan)

Shinji Nakano - T&D Asset Management Co., Ltd (Japan)

Ghon Rhee - University of Hawaii (United States)

Presenter: Ghon Rhee - University of Hawaii (United States)**Discussant:** David Sun - Kainan University (Taiwan)

Paper: [The Other January Effect on Stock Exchange in the EU Enlargement Countries in 2004 and 2007.](#)

Authors:

Blazej Podgorski - Kozminski University (Poland)

Presenter: Blazej Podgorski - Kozminski University (Poland)

Discussant: Peter Molnar - University of Stavanger (Norway)

SESSION: 128 • MARKET EFFICIENCY AND ANOMALIES

Room: 10 • **Date:** 2017-07-28 • **Time:** 14:00 - 15:30

Chair: Cynthia Campbell - Iowa State University (United States)

Paper: [Is Liquidity Risk Priced in Partially Segmented Markets?](#)

Authors:

Ines Chaieb - University of Geneva and SFI (Switzerland)

Vihang Errunza - McGill University (Canada)

Hugues Langlois - HEC Paris (France)

Presenter: Hugues Langlois - HEC Paris (France)

Discussant: Hubert de la Bruslerie - University Paris Dauphine (France)

Paper: [Understanding Asset Pricing Anomalies Across the Globe: The Role of News Watchers](#)

Authors:

Peng Li - Leeds University Business School (United Kingdom)

Qi Zhang - Durham University Business School (United Kingdom)

Charlie Cai - Liverpool University Management School (United Kingdom)

Kevin Keasey - Leeds University Business School (United Kingdom)

Presenter: Charlie X Cai - Liverpool University Management School (United Kingdom)

Discussant: Cynthia Campbell - Iowa State University (United States)

Paper: [Risk-reward trade-offs and Volatility Performance of Islamic versus Conventional Stock Indices: A Global Empirical Evidence](#)

Authors:

Ahmad Abu-Alkheil - German Jordanian University (Jordan)

Walayet Khan - University of Evansville (United States)

Bhavik Parikh - St Francis Xavier University (Canada)

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

Discussant: Can Inci - Bryant University (United States)

SESSION: 129 • FOREIGN DIRECT INVESTMENT

Room: 11 • **Date:** 2017-07-28 • **Time:** 14:00 - 15:30

Chair: Xiuping Hua - Nottingham University Business School (China)

Paper: [Location-Takeover Choices of Chinese Multinationals: Strategic Asset Seeking Motive With Firm Heterogeneity Explanation](#)

Authors:

Yuhuilin Chen - Nottingham University Business School (China)

Saileshsingh Gunessee - Nottingham University Business School (China)

Xiuping Hua - Nottingham University Business School (China)

Presenter: Xiuping Hua - Nottingham University Business School (China)

Discussant: Jakub Borowski - Warsaw School of Economics (Poland)

Paper: [Analysis of Spillover Effects of Foreign Direct Investment in Indian Manufacturing Industries using Malmquist Index](#)

Authors:

K.V. Bhanu Murthy - University of Delhi (India)

Deepa Saran - University of Delhi (India)

Meghna Malhotra - University of Delhi (India)

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

Discussant: Sadun Alheety - Al-Madinah International University (Malaysia)

Paper: [The Long-Term Relationship Between FDI Inflows and House Price In Malaysia](#)

Authors:

Ema Izati Zull Kepili - Universiti Sains Malaysia (Malaysia)

Tajul Ariffin Masron - Universiti Sains Malaysia (Malaysia)

Presenter: Ema Izati Zull Kepili - Universiti Sains Malaysia (Malaysia)

Discussant: Miroslav Mateev - American University in the Emirates, Dubai (United Arab Emirates)

SESSION: 130 • COFFEE BREAK

Room: Restaurant • Date: 2017-07-28 • Time: 15:30 - 16:00



SESSION: 131 • VENTURE AND WORKING CAPITAL (PHD STUDENT)

Room: 1 • Date: 2017-07-28 • Time: 16:00 - 17:30

Chair: Jian Liu - University of Exeter (United Kingdom)

Paper: Value of Financial Flexibility, Investment Efficiency and Adjustment Speed of Working Capital

Authors:

Le Quang Sang - University of Southampton (United Kingdom)

Presenter: Le Quang Sang - University of Southampton (United Kingdom)

Discussant: Chiara De Amicis - Cass Business School (United Kingdom)

Paper: Sources of Financing in Different Forms of Corporate Liquidity and the Performance of M&As

Authors:

Jian Liu - University of Exeter (United Kingdom)

Zhenxu Tong - University of Exeter (United Kingdom)

Presenter: Jian Liu - University of Exeter (United Kingdom)

Discussant: Aytac Erdemir - NIBIO (Norway)

Paper: A Theory of Gazelle Growth: Competition, Venture Capital Finance and Policy

Authors:

Mehmet Caglar Kaya - Lund University and Research Institute of Industrial Economics (Sweden)

Lars Persson - The Research Institute of Industrial Economics (Sweden)

Presenter: Mehmet Caglar Kaya - Lund University and Research Institute of Industrial Economics (Sweden)

Discussant: Nuria Alemany - Universitat Jaume I (Spain)

SESSION: 132 • ASSET PRICING

Room: 2 • Date: 2017-07-28 • Time: 16:00 - 18:00

Chair: Marcel Rindisbacher - Boston University (United States)

Paper: Asset Pricing With Beliefs-Dependent Utility and Learning

Authors:

Tony Berrada - University of Geneva (Switzerland)

Jerome Detemple - Boston University (United States)

Marcel Rindisbacher - Boston University (United States)

Presenter: Marcel Rindisbacher - Boston University (United States)

Discussant: Yosef Bonaparte - University of Colorado at Denver (United States)

Paper: Asset Pricing Puzzles in an OLG Economy with Generalized Preferences

Authors:

Amadeu DaSilva - California State University, Fullerton (United States)

Mira Farka - California State University, Fullerton (United States)

Presenter: Mira Farka - California State University, Fullerton (United States)

Discussant: Haim Shalit - Ben Gurion University of the Negev (Israel)

Paper: The Consumer Confidence Puzzle: A Novel Asset Pricing Perspective

Authors:

Vincenzo Merella - University of Cagliari (Italy)

Stephen Satchell - Trinity College and University of Cambridge (United Kingdom)

Presenter: Vincenzo Merella - University of Cagliari (Italy)

Discussant: Marcel Rindisbacher - Boston University (United States)

Paper: The Effect of Market Volatility on Liquidity and Stock Returns in the Korean Stock Market

Authors:

Jieun Lee - Bank of Korea (South Korea)

Kee H Chung - State University of New York, Buffalo (United States)

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

Discussant: Charlie X Cai - Liverpool University Management School (United Kingdom)

SESSION: 133 • CORPORATE GOVERNANCE

Room: 3 • Date: 2017-07-28 • Time: 16:00 - 18:00

Chair: Ehsan Nikbakht - Hofstra University (United States)

Paper: [The Effect of Board of Directors' Characteristics and Ownership Structure on Bank Performance in Africa](#)**Authors:**

Amira Tarek - German University in Cairo (Egypt)

Ehab Mohamed - German University in Cairo (Egypt)

Presenter: Amira Tarek - German University in Cairo (Egypt)**Discussant:** Dhoha Trabelsi - ESCE - International Business School (France)**Paper:** [What should I do Next CEO Succession and Subsequent Corporate Strategy](#)**Authors:**

Naagush Appadu - Cass Business School, City University of London (United Kingdom)

Presenter: Naagush Appadu - Cass Business School, City University of London (United Kingdom)**Discussant:** Teh Chee Ghee - Monash University Malaysia (Malaysia)**Paper:** [What You Say and How You Say It: Information Disclosure in Latin American Firms](#)**Authors:**

Maximiliano Gonzalez - INALDE Business School (Colombia)

Alexander Guzman - CESA School of Business (Colombia)

Diego Tellez - Universidad de los Andes and Universidad EAFIT (Colombia)

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

Presenter: Alexander Guzman - CESA School of Business (Colombia)**Discussant:** Amira Tarek - German University in Cairo (Egypt)**Paper:** [The Performances of the US Companies Involved in Sustainability During the Global Financial Crisis of 2007-2011](#)**Authors:**

Ehsan Nikbakht - Hofstra University (United States)

Paul Martorana - Hofstra University (United States)

Presenter: Ehsan Nikbakht - Hofstra University (United States)**Discussant:** Julian Benavides - Universidad Icesi (Colombia)**SESSION: 134 • INVESTMENT**

Room: 4 • Date: 2017-07-28 • Time: 16:00 - 17:30

Chair: Fadi Hassan - Bank of Italy and Trinity College Dublin (Italy)

Paper: [Banks Credit and Productivity Growth](#)**Authors:**

Fadi Hassan - Bank of Italy and Trinity College Dublin (Italy)

Filippo di Mauro - National University of Singapore (Singapore)

Gianmarco Ottaviano - London School of Economics (United Kingdom)

Presenter: Fadi Hassan - Bank of Italy and Trinity College Dublin (Italy)**Discussant:** Martin Goetz - Goethe University Frankfurt (Germany)**Paper:** [Optimal Granularity for Portfolio Choice](#)**Authors:**

Nicole Branger - University of Muenster (Germany)

Katarina Lucivjanska - Safarik University in Kosice (Slovakia)

Alex Weissensteiner - Free University of Bozen-Bolzano (Italy)

Presenter: Katarina Lucivjanska - Safarik University in Kosice (Slovakia)**Discussant:** Daniele Bernardi - DIAMAN SCF Srl (Italy)**Paper:** [Political Risk and the Timing of Oil Exploration](#)**Authors:**

Kristine Bøe - Norwegian University of Science and Technology (Norway)

Therese Jordal - Norwegian University of Science and Technology (Norway)

Štěpán Mikula - Masaryk University (Czech Republic)

Peter Molnár - University of Stavanger (Norway)

Presenter: Peter Molnár - University of Stavanger (Norway)**Discussant:** Gustavo Suarez - Federal Reserve Board (United States)

SESSION: 135 • CORPORATE FINANCE

Room: 5 • Date: 2017-07-28 • Time: 16:00 - 17:30

Chair: Michela Rancan - European Commission Joint Research Centre (Belgium)

Paper: [Cash Holdings and Debt Issuance](#)

Authors:

Francesca Campolongo - European Commission Joint Research Centre (Belgium)

Jessica Cariboni - European Commission Joint Research Centre (Belgium)

Issam Hallak - European Commission Joint Research Centre (Belgium)

Michela Rancan - European Commission Joint Research Centre (Belgium)

Presenter: Michela Rancan - European Commission Joint Research Centre (Belgium)

Discussant: Hamid Boustanifar - BI Norwegian Business School (Norway)

Paper: [Employment Protection Laws and Corporate Liquidity Management](#)

Authors:

Neslihan Ozkan - University of Bristol (United Kingdom)

Ahmet Karpuz - University of Bristol (United Kingdom)

Kirak Kim - University of Bristol (United Kingdom)

Presenter: Neslihan Ozkan - University of Bristol (United Kingdom)

Discussant: Guillaume Andrieu - Montpellier Business School (France)

Paper: [Corporate Life-Cycle Dynamics of Cash Holdings](#)

Authors:

Henning Schröder - University of Hamburg (Germany)

Wolfgang Drobetz - University of Hamburg (Germany)

Michael Halling - Stockholm School of Economics (Sweden)

Presenter: Henning Schroeder - University of Hamburg (Germany)

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

SESSION: 136 • CURRENCY MARKETS AND MONETARY POLICY

Room: 6 • Date: 2017-07-28 • Time: 16:00 - 17:30

Chair: Vladimir Klyuev - International Monetary Fund (United States)

Paper: [No More Clubbing: Evolution of Exchange Rate Behavior in the ASEAN 5 Countries](#)

Authors:

Vladimir Klyuev - International Monetary Fund (United States)

To-Nhu Dao - International Monetary Fund (United States)

Presenter: Vladimir Klyuev - International Monetary Fund (United States)

Discussant: André Heymans - North-West University (South Africa)

Paper: [The Dynamic Relation Between Foreign Exchange and stock Volatility: Evidence from the MENA Region](#)

Authors:

Neveen Ahmed - American University of Cairo (Egypt)

Presenter: Neveen Ahmed - American University of Cairo (Egypt)

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

SESSION: 137 • INTERNATIONAL FINANCE

Room: 7 • Date: 2017-07-28 • Time: 16:00 - 17:30

Chair: Michael Stein - University of Freiburg (Germany)

Paper: [Heterogeneity in the Debt-Growth Nexus: Evidence from EMU Countries](#)**Authors:**

Marta Gomez Puig - Universitat de Barcelona (Spain)

Simon Sosvilla Rivero - Universidad Complutense de Madrid (Spain)

Presenter: Marta Gomez Puig - Universitat de Barcelona (Spain)**Discussant:** John Adams - University of Texas Arlington (United States)**Paper:** [Explaining the Correlation Changes between the Risk-Free Rate and Sovereign Yields of Euro Area Countries](#)**Authors:**

Roberto De Santis - European Central Bank (Germany)

Michael Stein - University of Freiburg (Germany)

Presenter: Michael Stein - University of Freiburg (Germany)**Discussant:** Giulio Cifarelli - DISEI-University of Florence (Italy)**Paper:** [Market timing and performance attribution in the ECB reserve management framework](#)**Authors:**

Antonio Scalia - Bank of Italy (Italy)

Francesco Potente - Bank of Italy (Italy)

Presenter: Antonio Scalia - Bank of Italy (Italy)**Discussant:** Abu Jalal - Suffolk University (United States)**SESSION: 138 • MARKET EFFICIENCY**

Room: 8 • Date: 2017-07-28 • Time: 16:00 - 17:30

Chair: Jiri Tressl - Central Michigan University and CERGE-EI (United States)

Paper: [Re-examining Intra-industry Information Transfers: Cross-industry Abnormal Returns and Trading Volume upon Earnings Announcements](#)**Authors:**

Jiri Tressl - Central Michigan University and CERGE-EI (United States)

Jan Hanousek - CERGE-EI (Czech Republic)

Iuliana Brushko - Moody's (Czech Republic)

Presenter: Jiri Tressl - Central Michigan University and CERGE-EI (United States)**Discussant:** Fangyuan Yan - University Complutense of Madrid (Spain)**Paper:** [Seasonality in Cross Sectional Stock Returns: Advanced Markets Versus Emerging Markets](#)**Authors:**

Huacheng Zhang - Southwestern University of Finance and Economics (China)

Dazhi Zheng - West Chester University of PA (United States)

Fengyun Li - Renmin University (China)

Presenter: Dazhi Zheng - West Chester University of PA (United States)**Discussant:** Tim Loughran - University of Notre Dame (United States)**Paper:** [Does Persistence in Idiosyncratic Risk Proxy Return-Reversals?](#)**Authors:**

Harmindar Nath - Monash University (Australia)

Vasilis Sarafidis - Monash University (Australia)

Presenter: Harmindar Nath - Monash University (Australia)**Discussant:** Laura Delaney - City University London (United Kingdom)

SESSION: 139 • BASEL III AND FINANCIAL INSTITUTIONS

Room: 9 • Date: 2017-07-28 • Time: 16:00 - 17:30

Chair: Rym Ayadi - HEC Montreal (Canada)

Paper: [Financial Choice and International Trade](#)

Authors:

Silvio Contessi - Monash Business School (Australia)

Ilyun Cho - University of California Davis (United States)

Kathryn Russ - University of California Davis (United States)

Diego Valderrama - Franklin Templeton Associates (United States)

Presenter: Silvio Contessi - Monash Business School (Australia)

Discussant: Franck Martin - University of Rennes 1 (France)

Paper: [The Islamic Gold Dinar: A Hedge Against Exchange Rate Volatility](#)

Authors:

Calvin W. H. Cheong - Taylor's University (Malaysia)

Presenter: Calvin W. H. Cheong - Taylor's University (Malaysia)

Discussant: Giovanni Piersanti - University of Teramo (Italy)

Paper: [Bridging TLAC and MREL: Do Bank Business Models Matter?](#)

Authors:

Rym Ayadi - HEC Montreal (Canada)

Michel Keoula - HEC Montreal (Canada)

Giovanni Ferri - Lumsa University (Italy)

Presenter: Rym Ayadi - HEC Montreal (Canada)

Discussant: Gerd Weinrich - Università Cattolica del Sacro Cuore Milano (Italy)

SESSION: 140 • CORPORATE FINANCE II

Room: 10 • Date: 2017-07-28 • Time: 16:00 - 17:30

Chair: Keng-Yu Ho - National Taiwan University (Taiwan)

Paper: [Social Networks in Auditing Research](#)

Authors:

Andreas Andrikopoulos - University of the Aegean (Greece)

Michalis Bekiaris - University of the Aegean (Greece)

Konstantinos Kostaris - Queen Mary, University of London (United Kingdom)

Presenter: Andreas Andrikopoulos - University of the Aegean (Greece)

Discussant: Xue Cheng - Peking University (China)

Paper: [Decoupling Management Inefficiency: Myopia, Hyperopia and Takeovers](#)

Authors:

Abongeh Tunyi - University of Sheffield (United Kingdom)

Collins Ntim - University of Southampton (United Kingdom)

Jo Danbolt - University of Edinburgh (United Kingdom)

Presenter: Abongeh Tunyi - University of Sheffield (United Kingdom)

Discussant: Silvia Del Prete - Bank of Italy (Italy)

Paper: [CEO Overconfidence and Corporate Cash Holdings](#)

Authors:

Yenn-Ru Chen - National Chengchi University (Taiwan)

Keng-Yu Ho - National Taiwan University (Taiwan)

Chia-Wei Yeh - National Taiwan University (Taiwan)

Presenter: Keng-Yu Ho - National Taiwan University (Taiwan)

Discussant: Sviatlana Hlebk - Credit Agricole Cariparma (Italy)

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Adams	John	University of Texas	United States	109**; 137*;
Afrifa	Godfred	Canterbury Christ Church University	United Kingdom	108; 95*;
Agca	Senay	George Washington University	United States	55; 55**; 32*;
Ahmed	Neveen	American University of Cairo	United Arab Emirates	136; 34*;
Akron	Sagi	Univeristy of Haifa	Israel	26; 26**; 16*;
Al Janabi	Mazin	EGADE Business School	Mexico	56; 58*;
Alemaný	Nuria	Universitat Jaume I	Spain	105; 131*;
Alfarano	Simone	Universitat Jaume I of Castellán	Spain	111*;
Altheety	Sadun	Al-Madinah International University	Malaysia	129*;
Alinska	Agnieszka	Warsaw School of Economics	Poland	88; 88**; 29*;
Altieri	Michela	Goethe University of Frankfurt	Germany	28; 28**; 59*;
Anderson	Alyssa	Federal Reserve Board of Governors	United States	32; 32**; 6*;
Andrieu	Guillaume	Montpellier Business School	France	74; 74**; 135*;
Andrikopoulos	Andreas	University of the Aegean	Greece	140; 40*;
Ang	James	Florida State University	United States	97; 97**; 25*;
Apergis	Nicholas	University of Piraeus	Greece	122; 122**; 48*;
Appadu	Naagush	Cass Business School	United Kingdom	133; 9**; 9*;
Arango Gomez	Ignacio	Universidad EAFIT	Colombia	60; 72*;
Araujo	Luiz Alberto	Bank of Brasil	Brazil	90; 125*;
Arismendi Zambrano	Juan Carlos	University of Reading	United Kingdom	75; 54*;
Arisoy	Yakup Eser	University Paris-Dauphine	France	53; 77*;
Armada	Manuel	University of Minho	Portugal	
Arzu	Deniela	Ca Foscari University	Italy	
Asgharian	Hossein	Lund University	Sweden	15; 30*; 58;
Asquer	Alberto	SOAS University of London	United Kingdom	54; 54**; 83*;
Astous	Philippe	HEC Montreal	Canada	107; 5*;
Atawnah	Nader	La Trobe University	Australia	126; 55*;
Ayadi	Rym	HEC Montreal	Canada	139; 139**; 110*;
Bachiller	Patricia	University of Zaragoza	Spain	84
Bachvarov	Petko	University of Bath	Bulgaria	27; 65*;
Barber	Joel	Florida International University	United States	50; 50**; 45*;
Bauer	Gregory	Bank of Canada	Canada	18; 103**; 50*;
Bayar	Onur	University of Texas at San Antonio	United States	74; 14*;
Beisland	Leif Atle	University of Agder	Norway	136*;
Bekiaris	Michail	University of the Aegean	Greece	7*;
Belke	Ansgar	University Duisburg-Essen	Germany	15; 15**; 38*;
Belze	Loic	EMLYON	France	33; 14*;
Benavides	Julian	Universidad Icesi	Colombia	7; 133*;
Bernardi	Daniele	DIAMAN SCF Srl	Italy	100; 134*;
Bessler	Wolfgang	Justus-Liebig University Giessen	Germany	58; 58**; 52*;
Besuspariene	Erika	Aleksandras Stulginskis University	Lithuania	11;
Bevilacqua	Mattia	University of Kent	United Kingdom	35; 89*;
Biage	Milton	Federal University of Santa Catarina	Brazil	125; 125**; 56*;
Bianchi	Francesco	Duke University	United States	45; 45**; 19*;
Biguri	Kizkitza	BI Norwegian Business School	Norway	1; 38*;
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Bonaparte	Yosef	University of Colorado at Denver	United States	100; 132*;
Borges	Maria Rosa	ISEG / ULisboa / UECE	Portugal	112; 49*;
Boritz	Efrim	University of Waterloo	Canada	72; 60*;
Borowski	Jakub	Warsaw School of Economics	Poland	129*;
Boustanifar	Hamid	BI Nowegian Business School	Norway	38; 135*;
Braouezec	Yann	IESEG School of Management	France	109; 4*;
Brauner	Aaron	University of Florida	United States	43; 89*;
Breugem	Matthijs	Frankfurt School of Management and Finance	Germany	3; 3**; 79*;
Brown	Kym	Monash University	Australia	85; 19*;
Cademartori	David	Pontificia Universidad Católica de Valparaíso	Chile	116; 122*;
Caglayan	Mustafa	Heriot Watt University	United Kingdom	87; 87**; 124*;
Cai	Charlie X	Liverpool University	United Kingdom	128; 132*;
Camacho Cuena	Eva	Universitat Jaume I	Spain	105*;
Campbell	Cynthia	Iowa State University	United States	42; 128**; 128*;
Caragnano	Alessandra	Lum Jean Monnet	Italy	68;
Caria	Andrea	World Finance Conference	Italy	
Carosi	Andrea	University of Sassari	Italy	113; 68*;
Casagrande	Elton	São Paulo State University	Brazil	123; 93*;
Chakraborty	Nilanjana	Self Employed	India	90; 125*;
Champagne	Claudia	University of Sherbrooke	Canada	83; 21*;
Chan	Yue Cheong	Hong Kong Polytechnic University	Hong Kong	15; 112*;
Chang	Lung-fu	National Taipei University of Bussiness	Taiwan	48; 58*;
Chee Ghee	Teh	Monash University Malaysia	Malaysia	9; 133*; 126;
Chen	Hui	WHU-Otto Beisheim School of Management	Germany	102; 120**; 120*;
Chen	Ruiyuan	University of South Carolina	United States	80*;
Chen	Yuhuilin	Nottingham University Business School	China	87*;
Cheng	Xue	Peking University	China	140*;
Cheong	Calvin	Taylor University	Malaysia	139; 85*;
Chi	Yeguang	Shanghai Jiaotong University and Shanghai Advanced Institute of Finance	China	19; 4*;
Chretien	Stephane	Laval University	Canada	65; 65**; 79*;
Chua	Angeline	RMIT University	Australia	65; 89*;
Cieslak	Katarzyna	Uppsala University	Sweden	16; 26*;
Cifarelli	Giulio	University of Florence	Italy	6; 137*;
Cipra	Tomas	Charles University of Prague	Czech Republic	90**; 90; 121*;
Climent-Serrano	Salvador	University of Valencia	Spain	88; 119*;
Coggins	Frank	Sherbrooke University	United States	108*;
Contessi	Silvio	Monash Business School	Australia	139; 75**; 101*; 75; 110*;
Contreras	Harold	University of Chile	Chile	96*;
Conversano	Claudio	University of Cagliari	Italy	121; 56*;
Curatola	Giuliano	Goethe University Frankfurt and SAFE	Germany	51; 51**; 39*;
Curi	Claudia	Free University of Bolzano-Bozen	Italy	81; 84*;
Czerniak	Adam	Warsaw School of Economics	Poland	76; 76**; 61*;
Damianova	Ekaterina	Durham University	United Kingdom	127; 100*;
Dang	Viet	Alliance Manchester Business School	United Kingdom	1;
De Amicis	Chiara	Cass Business School	United Kingdom	89; 131*;
de Haan	Leonard	De Nederlandsche Bank	Netherlands	6; 6**; 49*;

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de la brusterie	Hubert	University Paris Dauphine	France	97; 128*;
de la Fuente-Mella	Hanns	Pontificia Universidad Católica de Valparaíso	Chile	104*;
Del Viva	Luca	ESADE Business School	Spain	50*;
Delaney	Laura	City University London	United Kingdom	33; 138*;
Della Bina	Antonio	University of Bologna	Italy	34; 19*;
Deltuvaitė	Vilma	Kaunas University of Technology	Lithuania	116*;
Delugas	Erica	World Finance Conference	Italy	
Dempsey	Mike	RMIT University	Australia	108; 108**; 7*;
Demyanyk	Yuliya	Federal Reserve Bank of Cleveland	United States	110; 110**; 64*;
Dhankar	Raj S.	University of Delhi	India	96; 96**;
Dimitrova	Milka	CUNEF	Spain	84; 98*;
Dissem	Sonia	Skema Business School	France	102; 102**; 17*;
Doi	Takero	Keio University	Japan	
Dyakov	Teodor	VU Amsterdam	Netherlands	3; 39*;
Edirisinghe	Chanaka	Rensselaer Polytechnic Institute	United States	52; 52**; 39*;
Epaulard	Anne	University of Paris Dauphine	France	38; 1*;
Erdemir	Aytac	NIBIO	Norway	66; 131*;
Faadziaski	Marcin	Nicolaus Copernicus University	Poland	125; 56*;
Farias	Maria Elisa	Universidad Diego Portales	Chile	51; 113*;
Farka	Mira	California State University, Fullerton	United States	132; 121**; 121*;
Fedyk	Tatiana	University of San Francisco	United States	31; 63**; 63*;
Feriozzi	Fabio	IE Business School	Spain	9; 16*;
Fernandez	Pablo	IESE Business School	Spain	121; 41*;
Ferreira	Maria Castelo	World Finance Conference	Portugal	
Ferrero	Andrea	University of Oxford	United Kingdom	85; 85**; 110*;
Filip	Dariusz	Cardeal Stefan Wyszynski Universidade de Varsovia	Poland	122; 83*;
Finnerty	John	Fordham University	United States	14; 33*;
Flores	Jose Martin	ESCP Europe	France	67; 67**; 80*;
Fooladi	Iraj	Dalhousie University	Canada	39; 21*;
Gan	Ying	Erasmus University Rotterdam	Netherlands	8; 25; 62*;
Garel	Alexandre	Auckland University of Technology	New Zealand	21; 79*;
Gerasimova	Nataliya	University of Lausanne	Switzerland	71; 71**; 35*;
Gersl	Adam	Joint Vienna Institute	Austria	47; 18*;
Giacinto	Marina Di	University of Cassino	Italy	44; 116*;
Gilani	Usman	University of Leeds	United Kingdom	67; 17*;
Gilbert	Aaron	Auckland University of Technology	New Zealand	25; 25**; 20*;
Giofre	Maela	University of Turin	Italy	60; 76*;
Goetz	Martin	Goethe University Frankfurt	Germany	86; 134*;
Golinski	Adam	University of York	United Kingdom	50; 18*;
Gomez Puig	Marta	Universitat de Barcelona	Spain	137; 52*;
Guedes	José	Universidade Católica Portuguesa	Portugal	18; 9*;
Guedhami	Omrane	University of South Carolina	United States	25; 2*;
Gueyie	Jean-Pierre	University of Quebec in Montreal	Canada	41; 41**; 15*;
Gunes	Hakan	Middle East Technical University	Turkey	11;
Gungor	Sermin	Bank of Canada	Canada	45; 30*;
Guo	Jia-Hau	National Chiao Tung University	Taiwan	40; 75*;

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Halawani	Esam	Prince Mohammad Bin Fahd University	Saudi Arabia	
Han	Chulwoo	Durham University	United Kingdom	65; 100*;
Hanke	Michael	University of Liechtenstein	Liechtenstein	54; 40*;
Hasan	Mohammad	University of Kent	United Kingdom	41; 54*;
Hassan	Fadi	Bank of Italy and Trinity College Dublin	Italy	134; 134**; 34*;
Hauner	Thomas	City University of New York	United States	117; 117**; 97*;
Havranek	Tomas	Charles University of Prague	Czech Republic	32; 6*;
Hecht	Andreas	University of Hohenheim	Germany	102; 43*;
Heo	Yuna	Hong Kong Polytechnic University	Hong Kong	53; 100*;
Hernandez	Lola	European Central Bank/DNB	Germany	49;
Heymans	André	North-West University	South Africa	96; 136*;
Hlebig	Sviatlana	Credit Agricole Cariparma	Italy	140*;
Hmaittane	Abdelmajid	Ibn Zohr University	Morocco	95; 78*;
Ho	Tuan	University of Bristol	United Kingdom	4; 84*;
Ho	Keng-Yu	National Taiwan University	Taiwan	140; 140**;
Holland	John	University of Glasgow	United Kingdom	101; 101**; 124*;
Hollstein	Fabian	Leibniz University Hannover	Germany	30; 115*;
Hong	Yi	Xian Jiaotong Liverpool University and Shanghai Jiaotong University	China	104; 104**; 41*;
Hornuf	Lars	University of Trier	Germany	16; 27*; 51; 113
Horvath	Roman	Charles University	Czech Republic	98; 87*;
Hua	Xiuping	Nottingham University Business School	China	129; 129**; 63*;
Hurwitz	Catalina	University of the District of Columbia	United States	63; 31*;
Hyung	Namwon	University of Seoul	South Korea	111; 101*;
Ibikunle	Gbenga	University of Edinburgh	United Kingdom	44; 44**; 20*;
In	Francis	Griffith University	Australia	21; 91*;
Inci	Can	Bryant University	United States	116; 128*;
Isidro	Helena	ISCTE	Portugal	64; 73*;
Iwatsubo	Kentaro	Kobe University	Japan	22; 104*;
Iyakir	Gennady	Fashion Institute of Technology	United States	119; 27*;
Jackowicz	Krzysztof	Kozminski University	Poland	81; 86*;
Jager	Ivika	Swedish House of Finance and Stockholm School of Economics	Sweden	11;
Jalal	Abu	Suffolk University	United States	8; 87; 137*;
Jarnecic	Elvis	University of Sydney	Australia	34; 83; 22*;
Jensen	Bjarne	Copenhagen Business School	Denmark	38; 38**; 1*;
Johnson	Robert	Xavier University	United States	40; 103*;
Juelsrud	Ragnar	Bi Norwegian Business School	Norway	17; 17**; 107*;
Kadiyala	Padma	Pace University	United States	61; 77*;
Kaffe	Charikleia	University of Cambridge	United Kingdom	46; 46**; 35*;
Kalev	Petko	La Trobe University	Australia	104;
Kallir	Ido	Ono College	Israel	77; 53*;
Kamau	Kelvin	Strathmore University	Kenya	56; 90*;
Kang	Min Jung	University of Michigan	United States	2; 64*;
Kang	Jisok	University of Cambridge	United Kingdom	20; 42*;
Kao	Edward	University of Houston	United States	14; 14**; 54*;
Kaplan	Todd	University of Exeter	United Kingdom	34; 34**; 53*;

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Karras	George	University of Illinois at Chicago	United States	32; 6*;
Kaserer	Christoph	Technische Universität München	Germany	79; 99**; 99*;
Kashyap	Ravi	City University of Hong Kong	Hong Kong	71; 46*;
Kassidova	Sophia	University of National & World Economy	Bulgaria	95; 37*;
Katarina	Lucijanska	Safarik University in Kosice	Slovakia	134; 76*;
Kaya	Mehmet	Lund University and Research Institute of Industrial Economics	Sweden	131; 62*;
Kayacetin	Nuri	Ozyegin University	Turkey	87; 96*;
Kedar-Levy	Haim	Ben Gurion University of the Negev	Israel	48; 48**; 44*;
Khan	Walayet	University of Evansville	United States	128; 88*;
KHIM	Veasna	University of Lorraine	France	68; 122*;
Khorasgani	Amir	Coventry University	United Kingdom	84; 84**; 81*;
Khorunzhina	Natalia	Copenhagen Business School	Denmark	5; 5**; 53*;
Kiss	Karoly	Hungarian Academy of Sciences	Hungary	96; 76*;
Klose	Jens	THM Business School	Germany	18;
Klyuev	Vladimir	International Monetary Fund	United States	136; 136**; 50*;
Kontonikas	Alexandros	University of Essex	United Kingdom	73; 30*;
Kouretas	Georgios	IPAG Business School and Athens University of Economics and Business	Greece	73; 58*;
Kozhan	Roman	University of Warwick	United Kingdom	14; 33*;
Kroll	Yoram	Ono Academic College	Israel	33; 33**; 122*;
Kumhof	Michael	Bank of England	United Kingdom	19; 111*;
Kuneda	Shigeki	Hitotsubashi University	Japan	93; 93**; 28*;
Kupfer	Alexander	University of Innsbruck	Austria	42; 51*;
Kvedaras	Virmantas	European Commission Joint Research Center	Italy	6; 38*;
Laidroo	Laivi	Tallinn University of Technology	Estonia	49; 49**; 101*;
Lambert	Marie	HEC Liège	Belgium	54; 10; 10**; 14*;
Landoni	Mattia	Southern Methodist University	United States	5; 41; 75*;
Langlois	Hugues	HEC Paris	France	128; 42*;
Le Maux	Julien	HEC Montreal	Canada	13; 13**; 64*;
Lee	Yun-Chi	Ming Chuan University	Taiwan	26; 16*;
Lee	Alex Kae	Monash University Malaysia	Malaysia	11;
Lee	Jieun	Bank of Korea	South Korea	132; 104*;
Lee	Han-Hsing	National Chiao Tung University	Taiwan	68; 75*;
Lehn	Kenneth	University of Pittsburgh	United States	93; 95**; 95*;
Lehner	Othmar	University of Applied Sciences Upper Austria	Austria	21; 21**; 91*;
Lerner	Peter	Wenzhou Kean University	China	29; 88*;
Li	Ping	Beihang University	China	64; 93*;
Liao	Shushu	Lancaster University	United Kingdom	89; 43*;
Liu	Jian	University of Exeter	United Kingdom	131; 131**; 43*;
Lorincz	Laszlo	Hungarian Academy of Sciences	Hungary	78*;
Loughran	Tim	University of Notre Dame	United States	124; 138*;
Louri	Helen	Athens University of Economics and Business	Greece	19; 19**; 47*;
Loveland	Robert	California State University	United States	62; 8*; 101
Lovreta	Lidija	Universidad Autonoma de Barcelona	Spain	10; 22*;
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Maio	Paulo	Hanken School of Economics	Finland	30;
Malekpourkolbadinejad	Soheila	University of Surrey	United Kingdom	105*
Malhotra	Meghna	University of Delhi	India	
Mamede	Samuel	Mackenzie Presbyterian University	Brazil	11;
Manning	Robert	Prince Mohammad University	Saudi Arabia	108;
Mansi	Sattar	Virginia Tech	United States	3; 16**;16; 27*;
Mantovani	Guido Max	Ca Foscari University	Italy	27; 74*;
Mariani	Massimo	LUM Jean Monnet	Italy	68**; 77*;
Marinc	Matej	University of Ljubljana	Slovenia	101; 32*;
Martin	Franck	University of Rennes 1	France	110; 139*;
Martins	Luis	ISCTE	Portugal	115; 121*;
Mascia	Danilo	University of Cagliari	Italy	98; 98**; 84*;
Mason	Andrew	Surrey University	United Kingdom	77; 60*;
Matanova	Natalia	The Pennsylvania State University	United States	99; 25*;
Mateev	Miroslav	American University in the Emirates, Dubai	United Arab Emirates	129*;
Mateut	Simona	The University of Nottingham	United Kingdom	22; 44*;
Matolcsy	Zoltan	University of Technology Sydney	Australia	8; 8**;
Mattana	Paolo	University of Cagliari	Italy	116; 116**; 103*;
Mattarocci	Gianluca	University of Rome Tor Vergata	Italy	63; 31*;
Matthews	Kent	Cardiff Business School	United Kingdom	74; 4*;
Mayer	Herbert	University of Augsburg	Germany	114; 71*;
Medina	Leandro	International Monetary Fund	United States	18; 18**;
Melnik	Arie	University of Haifa	Israel	62; 62**; 8*;
Mendez Suarez	Mariano	ESIC Business & Marketing School	Spain	54; 40*;
Merella	Vincenzo	University of Cagliari	Italy	132; 11**;
Merz	Markus	University of Tuebingen	Germany	80; 67*;
Mezza	Alvaro	Federal Reserve Board	United States	64; 64**; 5*;
Miao	Wen-Chuan	Aletheia University	Taiwan	63; 113*;
Miguel	Antonio	ISCTE	Portugal	79; 3*;
Milonas	Nikolaos	National and Kapodistrian University of Athens	Greece	81*;
Mistrulli	Paolo	Bank of Italy-Naples Branch	Italy	124; 86*;
Molnar	Peter	University of Stavanger	Norway	134; 127*;
Moneta	Fabio	Queen's University	Canada	28; 79; 79**;52; 41*;
Mongrut	Samuel	Universidade del Pacifico	Peru	7; 7**; 108*;
Monni	Andrea	World Finance Conference	Italy	
Montone	Maurizio	Erasmus School of Economics	Netherlands	20; 20**; 45*;
Morone	Andrea	University of Bari	Italy	121; 51*;
Munk	Claus	Copenhagen Business School	Denmark	10; 73*;
Muravyev	Alexander	Higher School of Economics	Russia	26; 95*;
Murthy	K V Bhanu	University of Delhi	India	129; 83*;
Myllymaki	Emma-Riikka	Aalto University School of Business	Finland	20; 34*;
Nadia	Smali	University of Quebec in Montreal	Canada	9*;
Nagy	Marton	Magyar Nemzeti Bank	Hungary	88; 96*;
Nanigian	David	California State University, Fullerton	United States	79; 79**; 65*;

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Neave	Edwin	Queen's University	Canada	115; 115**; 15*;
Nemeth	Kristof	University of PECS	Hungary	37; 102*;
Nguyen	Thi Mai Lan	International Institute of Social Studies	Netherlands	81; 98*;
Nikbakht	Ehsan	Hofstra University	United States	133; 133**; 86*;
Nocera	Giacomo	Audencia Business School	France	4; 37*;
O Sullivan	Niall	University College Cork	Ireland	65; 52*;
Ozenbas	Deniz	Montclair State University	United States	90*;
Ozkan	Neslihan	University of Bristol	United Kingdom	135; 97*;
Ozsoy	S. Mehmet	Ozyegin University	Turkey	115; 56*;122;
Park	Jin Suk	Coventry University	United Kingdom	76; 42*;
Park	Seongkyu	Hong Kong Polytechnic University	Hong Kong	44; 22*;
Parsons	Donald	George Washington University	United States	107; 107**; 5*;
Perdichizzi	Salvatore	University of Milano - Bicocca	Italy	80; 80**; 17*;
Peressan	Emiliano Carlevaro	Universidad Nacional del Litoral	Argentina	80; 37*;
Petit-Romec	Arthur	ESCP EUROPE	France	81*;
Petrov	Evgeny	Swiss Finance Institute	Switzerland	89; 89**; 126*;
Pham	Anh D.	Banking Academy of Vietnam	Vietnam	17; 80*;
Piana	Jacopo	Cass Business School	United Kingdom	46; 114**; 114*;
Piazolo	Marc	University of Applied Sciences Kaiserslautern	Germany	72;
Piersanti	Giovanni	University of Teramo	Italy	103; 139*;
Pina	Vicente	University of Zaragoza	Spain	98*;
Poddevyn	Benny	Antwerp Management School	Belgium	
Podgorski	Blazej	Kozminski University	Poland	127; 68*;
Poletti-Hughes	Jannine	University of Liverpool Management School	United Kingdom	7; 26*;
Pombo	Carlos	Universidad de los Andes	Colombia	99; 13*;
Power	Gabriel	University of Laval	Canada	40; 40**; 48*;
Prete	Silvia Del	Bank of Italy	Italy	110; 140*;
Prochazka	David	University of Economics of Prague	Czech Republic	78; 123*;
Puente	Sergio	Bank of Spain	Spain	29; 29**; 1*;
Rahgozar	Reza	University of Wisconsin	United States	96; 54*;
Rakotondratsimba	Yves	ECE Paris	France	50; 15*;
Ramadan	Izzat	University of Minho	Portugal	11; 92*;
Rammerstorfer	Margarethe	Vienna University of Economics and Business	Austria	115; 45*;
Rancan	Michela	European Commission Joint Research Centre	Italy	135; 135**; 13*;
Raposo	Clara	ISEG Lisbon School of Economics and Management	Portugal	86; 109*;
Rapp	Marc Steffen	Marburg University, HHL and Copenhagen Business School	Germany	9;74*;97
Razafitombo	Hery	University of Lorraine	France	59*;
Renard	Reina	KU Leuven	Belgium	37; 37**; 80*;
Rendon Gamboa	Jairo Andres	Pontificia Universidad Javeriana	Colombia	125; 87*;
Rhee	Ghon	University of Hawaii	United States	127; 127**; 72*;
Riddiough	Timothy	University of Wisconsin - Madison	United States	1; 1**; 28*;
Rindisbacher	Marcel	Boston University	United States	132; 132**; 132*;
Robe	Michel	American University	United States	48; 90*;
Robertson	Mari	University of Cincinnati	United States	119; 119**; 107*;
Rodriguez	Nini Maran	Universidad de Medellin	Colombia	92; 105*;

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Rohleder	Martin	University of Augsburg	Germany	52; 73*;
Ruiz-Buforn	Alba	Universitat Jaume I	Spain	117; 126*;
Ruzza	Alessio	Università della Svizzera Italiana, University of California Berkeley and Swiss Finance institute	United States	11; 92*;
Saffar	Walid	Hong Kong Polytechnic University	Hong Kong	28; 91; 91**;
Said	Zeinab	University Grenoble Alpes	France	80; 67*;
Sainani	Sushil	University of Liverpool	United Kingdom	2; 99*;
Saleem	Saira	Middlesex University	United Kingdom	105; 105**;
Sang	Le Quang	University of Southampton	United Kingdom	131;
Sankaran	Harikumar	New Mexico State University	United States	13; 2*;
Sanroman	Graciela	Decon-Fcs-Udelar	Uruguay	107; 119*;
Saran	Deepa	University of Delhi	India	
Saravia	Jimmy	Universidad EAFIT	Colombia	112; 112**;
Sargsyan	Gayane	Ohio University	Armenia	120; 71*;
Savsek	Simon	European Central Bank	Germany	85; 124*;
Scalia	Antonio	Bank of Italy	Italy	111*;
Scally	Amale	Monash University	Australia	113; 60*;
Schepp	Zoltan	University of Pecs	Hungary	10*;
Scholz	Peter	HSBA	Germany	55; 61*;
Schroeder	Henning	University of Hamburg	Germany	135; 62*;
Schuler	Carolin	Leipzig University	Germany	43; 66*;
Senyuz	Zeynep	Federal Reserve Board	United States	47; 47**;
Serita	Toshio	Aoyama Gakuin University	Japan	104; 51*;
Serur	Juan Andreas	UCEMA	Argentina	92; 114*;
Serur	Claudio	UCEMA	Argentina	
Shaik	Muneer	Institute for Financial Management and Research	India	120;
Shalit	Haim	Ben Gurion University of the Negev	Israel	30; 30**;
Shaukat	Amama	Brunel University London	United Kingdom	25*;
Shirasu	Yoko	Aoyama Gakuin University	Japan	13; 10*;
Sillipo	Damiano Bruno	Universita della Calabria	Italy	72; 29*;
Simon	David	Bentley University	United States	61; 61**;
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Sist	Federica	Lumsa University	Italy	98; 88*;
Smith	Zachary	Saint Leo University	United States	63; 31*;
Song	Wei	Coventry University	United Kingdom	123; 123**;
Stagliano	Raffaele	Monteplier Business School	France	95; 28*;
Stahl	Joerg	Universidade Católica Portuguesa	Portugal	99; 74*;
Statte	Simona	International University of Monaco	France	11;
Stein	Michael	University of Freiburg	Germany	137; 137**;
Stejskalovaj	Jolana	Mendel University in Brno	Czech Republic	85*;
Starch	Saskia	Leuphana University Lueneburg	Germany	58;
Suarez	Gustavo	Federal Reserve Board	United States	102; 92*;
Sun	Ping-Wen	Jiangxi University of Finance and Economics	China	4; 4**;
Sun	David	Kainan University	Taiwan	111; 44*;
Susai	Masayuki	Nagasaki University	Japan	83; 83**;
Svec	Jiri	The University of Sydney	Australia	127*;
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Tam	On Kit	RMIT University	Australia	
Tarek	Amira	German University in Cairo	Egypt	133; 133*
Tarzia	Domenico	Peking University HSBC Business School	China	42; 42**; 55*
Taussig	Roi	Ariel University	Israel	56; 115*
Tekula	Rebecca	Pace University	United States	78; 78**; 127*
Teng	Chia-Chen	Chung Yuan Christian University	Taiwan	76; 112*
Tertilt	Michael	Hamburg School of Business Administration	Germany	107*
Tessaromatis	Nikolaos	EDHEC Business School	United Kingdom	39; 39**; 65*
Thaker	Keyur	Indian Institute of Management Indore	India	78; 7*
Thapa	Chandra	University of Strathclyde	United Kingdom	55; 26*
Thomann	Andreas	University of Zurich	Switzerland	35; 35**; 46*
Topaloglou	Nikolas	Athens University of Economics	Greece	53; 53**; 35*
Toriumi	Fujio	University of Tokyo	Japan	72**;
Torres	Lourdes	University of Zaragoza	Spain	55*
Toscano	Francesca	Boston College	United States	126; 126**;
Toscano-Pardo	David	University of Huelva	Spain	119; 81**; 81*
Trabelsi	Dhoha	ESCE - International Business School	France	91; 133*
Tresl	Jiri	Central Michigan University and CERGE-EI	United States	138; 138**; 20*
Trigeorgis	Lenos	University of Cyprus	Cyprus	45; 104*
Trojanowski	Grzegorz	University of Exeter Business School	United Kingdom	91; 21*
Trujillo	Maria-Andrea	CESA School of Business	Colombia	135*
Tunyi	Abongeh	The University of Sheffield	United Kingdom	140; 2*
Usala	Cristian	World Finance Conference	Italy	
Usul	Naime	Bilkent University	Turkey	105;
Vaganos-Nanos	Evangelos	University of Glasgow	United Kingdom	62; 8*;
Valdes	Carlo	World Finance Conference	Italy	
Valkanov	Rossen	University California, San Diego	United States	39; 116*
Van bekkum	sjoerd	Erasmus University	Netherlands	73; 73**; 48*
Van Bommel	Jos	University of Luxembourg	Luxembourg	104; 115*
Varga	Gyorgy	FCE Brazil	Brazil	75; 115*
Velasquez	Daniel	EAFIT University	Colombia	56; 56**; 127*
Venturi	Beatrice	University of Cagliari	Italy	119*
Verga	Giovanni	University of Parma	Italy	86*;
Vidal-Tomas	David	Universitat Jaume I	Spain	114; 102*
Vieira	Elisabete	Universidade de Aveiro	Portugal	2; 2**; 108*
Vieito	João Paulo	World Finance Conference	Portugal	123;
Viva	Luca Del	ESADE	Spain	
Volosovych	Vadym	Erasmus University Rotterdam	Netherlands	5; 18*;
VU	Hong Van	Skema Business School	France	11;
Walden	Johan	University of California Berkeley	United States	111; 111**; 18*
Wang	Yating	The University of Tokyo	Japan	72; 96*
Wanzenried	Gabrielle	Lucerne University of Applied Sciences and Arts	Switzerland	27; 27**; 13*;
Wei	Yu-Chen	National Kaohsiung First University of Science and Technology	Taiwan	127; 113**; 113*;
Weinrich	Gerd	Universita Cattolica del Sacro Cuore Milano	Italy	49; 139*;
Wijnandts	Jean-Charles	Universitat Catholique de Louvain	Belgium	37; 102*;

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Witmer	Jonathan	Bank of Canada	Canada	47; 3*;
Wold	Ella Getz	Brown University	Norway	47*;66*;
Wosnitza	Jan Henrik	Deutsche Bundesbank	Germany	86; 86**; 29*;
Xu	Bing	Heriot-Watt University	United Kingdom	123*; 29;
Yan	Fangyuan	University Complutense of Madrid	Spain	71; 138*;117*;
Yanagawa	Noriyuki	University of Tokyo	Japan	
Yasuda	Yukihiro	Hitotsubashi University	Japan	59; 59**; 97*;
Ye	Joanna Ying	Leeds University Business School	United Kingdom	109;
Yildirim	Alev	City University of New York	United States	66; 66**; 46*;
Yin	Chao	ICMA Centre and University of Reading	United Kingdom	92; 92**; 114*;
Yoldas	Emre	Federal Reserve Board	United States	22; 22**; 10*;
Zabolotnyuk	Yuriy	Carleton University	Canada	31; 63*;
Zeuli	Marcelo	Banco Central do Brasil	Brazil	17; 120*;
Zhang	Gaiyan	University of Missouri	United States	124; 124**; 47*;
Zhao	Sujiao	Banco de Portugal	Portugal	59; 85*;
Zheng	Dazhi	West Chester University of PA	United States	112; 138; 123*;
Zhou	Zhengyi	Shanghai Jiao Tong University	China	35; 126*;
Zito	Marianna	Lum Jean Monnet	Italy	
Zorn	Josef	University of Innsbruck	Austria	46; 102*;
Zull Kepili	Ema Izati	University Sains Malaysia	Malaysia	129;

SOCIAL EVENTS (ONLY TO PEOPLE WITH REGISTRATION)

JULY, 25 | 14:00 — 18:00

Historical Walking Tour - Cagliari

Feast your eyes on the monuments of Cagliari on a 4 hour walking tour of the Sardinian capital. Learn the history of the city, from the days of the first human settlement in the Lower Palaeolithic, through the Bronze Age, the Romans, and more.

Note: If you want to enter Museum and Palazzo Regio the tickets cost is only 5 euros and 1,5 euros.



SAILING BOAT + VILLASIMIUS BEACH (ONLY TO PEOPLE WITH REGISTRATION)

JULY, 29 | 08:00 — 19:30

Departure from Cagliari in the morning (8 A.M.) and arrival in Villasimius (around 9.15am) for an excursion on a motor boat in Capo Carbonara Marine Protected Area.

The motor boat departs from the Marina of Villasimius in the morning and gets back to the port before lunch. Anchor is dropped once for a long pause and bath in sheltered waters. After the excursion, lunch in a nearby restaurant. After lunch, transfer to Simius Beach and free time for relax (until 6:30 P.M.). Short walk in Villasimius centre and free time. Departure from Villasimius at around 7:30 P.M. and arrival in Cagliari at around 8:40 P.M.





SEE YOU IN

MAURITIUS

JULY, 25 — 27 · 2018



SEE YOU IN

TAIWAN

DECEMBER, 14 — 15 · 2018