

III World Finance Conference

Rio de Janeiro

July 2 - 4, 2012



WELCOME ADDRESS



I'm delighted to welcome you to the III World Finance Conference in Rio de Janeiro. We are blessed with an excellent programme.

The aim of the Conference is to establish a high quality discussion forum in all finance subjects, for the academics, professional society and practitioners. The conference will provide the opportunity to present research work in the field of all finance areas. The program is structured in 38 thematic areas composed by high quality papers from researchers from all over the world.

My sincere thanks to all presenters and discussants who will be attending the conference. I would like to invite all participants to enjoy Rio de Janeiro, and participate actively in this high quality conference.

We have made a great effort to make this a truly remarkable event and we are now starting to work on the IV World Finance Conference that will take place in the first week of July 2013 in Cyprus. You are also invited to submit papers to this Conference after July 2012.

Enjoy the conference and also the amazing city of Rio de Janeiro.

João Paulo Vieito
Chairman

A handwritten signature in blue ink, which appears to read "João Paulo Vieito".

SCIENTIFIC COMMITTEE
(Alphabetical Order)

Chairman: João Paulo Vieito

Polytechnic Institute of Viana do Castelo
Portugal

Almir Ferreira de Sousa

São Paulo University, Brazil

Bhagwan Chowdhry

Indian School of Business and University of
California at Los Angeles (UCLA), USA

Carlos P. Maquieira

Universidad Santo Tomás, Chile

Carlos Pombo

Universidad de los Andes, Colombia

Christian Wolff

University of Luxembourg, Luxemburg

Cynthia J. Campbell

Iowa State University, USA

David DING

Massey University, New Zealand

Dilip K. Ghosh

American University; Cairo, Egypt

Douglas T. Breeden

Duke University and Massachusetts Institute of
Tech-
nology, USA

Eduardo S. Schwartz

University of California at Los Angeles (UCLA), USA

Fariborz Moshirian

University of New South Wales, Australia

Finn Østrup

Copenhagen Business School, Denmark

Franklin Allen

The Wharton School, University of
Pennsylvania

Giorgio Valente

University of Leicester, UK

Gonzalo Cortazar

Pontificia Universidad Católica de Chile, Chile

Hideaki Kato

Nagoya University, Japan

Huining Henry Cao

Cheung Kong Graduate School of Business,
China

Ian Cooper

London Business School, United Kingdom

Ike Mathur

Southern Illinois University, USA

James R. Lothian

Fordham University, USA

Jonathan Karpoff

University of Washington, USA

Lars Oxelheim

Lund University, Sweden

Lloyd P. Blenman

University of North Carolina-Charlotte, USA

Lorenzo Preve

IAE Business School, Universidad Austral in
Buenos Aires, Argentina

Michael Brennan

University of California at Los Angeles
(UCLA), USA

Mohamed Ariff

Bond University, Australia

Nicholas Apergis

University of Piraeus, Greece

Paul B. McGuinness

Chinese University of Hong Kong, Hong Kong

Raman Uppal

EDHEC Business School, France

Ramazan Gençay

Simon Fraser University, Canada

René Stulz

Ohio State University, USA

Richard Brealey

London Business School, United Kingdom

Robert Faff

Queensland Business School, Australia

Ron Giammarino

University of British Columbia, Canada

Sankar De

Indian School Business, India

Usha Mittoo

University of Manitoba, Canada

Wayne Ferson

University of Southern California., USA

Yong H. Kim

University of Cincinnati, USA

TIMETABLE

	Room 1	Room 2	Room 3	Room 4	Room 5	Room 6	Room 7	Room 8	Room 9	Room 10	Room 11
15:00 - 16:30	Depository Institutions	Executive Compensation	Market Efficiency And Anomalies	Portfolio Management and Performance evaluation	Corporate Governance and Agency	Asset Pricing	Investments	Banking and Financial Institutions	Corporate Finance	Risk Management	
Coffee Break											
17:00 - 18:30	Corporate Governance and Agency	Banking and Financial Institutions	Trading Costs and Market Structure	Bankruptcy and Financial Distress	Market Efficiency and Anomalies	Asset Pricing	Investments	Corporate Finance	Risk Management	Executive Compensation	

TIMETABLE

	Room	Room	Room	Room	Room	Room	Room	Room	Room	Room	Room	Room
09:00 - 10:30	1	2	3	4	5	6	7	8	9	10	11	
	Corporate Governance and Agency	Capital structure and Cost of Capital	Investments	Risk Management	Bankruptcy and Financial Distress	Asset Allocation	Corporate Finance	Market Efficiency and Anomalies	Banking and Financial Institutions	Credit Supply and Banking		
Coffee Break												
11:00 - 12:30	Corporate Governance and Agency	Small Business Finance	Investments	Depository Institutions	Regulation of Depository Institutions	Liquidity and Asset Prices	Currency Markets and Exchange Rates	Corporate Finance	Emerging Markets Finance	Executive Compensation		
Lunch												
14:30 - 16:00	Currency Markets and Exchange Rates	Small Business Finance	Risk Management	Dividend and Payout Policy	Bond Pricing	Asset Pricing	Mutual Funds, Closed-End Funds, and ETFs	Order Flow and Market Dynamics	Corporate Governance and Agency	Investments	Banking and Financial Institutions	
Coffee Break												
16:30 - 18:00	Currency Markets and Exchange Rates	Merger and Acquisition		Risk Measures and Asset Prices	International Finance	Corporate Finance	Market Microstructure	Hedge Funds, REITs and Alternative Investments	Investments	Valuation and Investments		
Gala Dinner												

TIMETABLE

	Room 1	Room 2	Room 3	Room 4	Room 5	Room 6	Room 7	Room 8	Room 9	Room 10	Room 11
09:00 – 10:30	Corporate Finance	Capital structure and Cost of Capital	Market Efficiency and Anomalies	Equity Valuation	Corporate Governance and Agency	Asset Pricing	Foreign Direct Investment	Market Microstructure	Emerging Markets Finance	Risk Management	Banking and Financial Institutions
	Coffee Break										
11:00 – 12:30		Capital structure and Cost of Capital	Capital Budgeting and Real Options	Portfolio Management and Performance Evaluation	International Finance	Corporate Finance	Corporate Governance and Agency	Investments	International Corporate Finance	Asset Pricing and Efficiency	

CEASAR HOTEL - AUDITORIUM

13.30—14.30h

In what Form will the Eurozone Emerge from the Crisis?



**Nippon Life Professor of Finance and Professor of Economics
Wharton School of the University of Pennsylvania**

Franklin Allen is the Nippon Life Professor of Finance and Professor of Economics at the Wharton School of the University of Pennsylvania. He has been on the faculty since 1980. He is currently Co-Director of the Wharton Financial Institutions Center. He was formerly Vice Dean and Director of Wharton Doctoral Programs and Executive Editor of the Review of Financial Studies, one of the leading academic finance journals. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, and the Financial Intermediation Research Society. He received his doctorate from Oxford University. Dr. Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises. He is a co-author with Richard Brealey and Stewart Myers of the eighth through tenth editions of the textbook Principles of Corporate Finance.



IPANEMA BEACH

Session 1: Opening Session - Keynote Speaker - Franklin Allen

Room: Caesars Park Ipanema Hotel

Date/Time: 2012-07-02-13:30 14:15

Session 2: Corporate Governance and Agency

Room: Room 5

Date/Time: 2012-07-02-15:00 16:30

Chair: James Ang - Florida State University (United States)

Paper: [The Role of Technological Synergy in Mergers and Acquisitions](#)

Authors:

James Ang - Florida State University (United States)

Chaopeng Wu - Xiamen University (China)

Presenter: James Ang - Florida State University (United States)

Discussant: Martin Cherkas - Columbia Business School (United States)

Paper: [Managed Distribution Policies in Closed-End Funds and Shareholder Activism](#)

Authors:

Martin Cherkas - Columbia University (United States)

Presenter: Martin Cherkas - Columbia Business School (United States)

Discussant: Shengping Zhang - Guanghua School of Management, Peking University (China)

Paper: [A Model of Endogenous Cross-Holdings in Oligopoly](#)

Authors:

Cheng-Zhong Qin - University of California, Santa Barbara (United States)

Shengping Zhang - Peking University (China)

Dandan Zhu - University of California, Santa Barbara (United States)

Presenter: Shengping Zhang - Guanghua School of Management, Peking University (China)

Discussant: James Ang - Florida State University (United States)

Session 3: Market Efficiency and Anomalies

Room: Room 3

Date/Time: 2012-07-02-15:00 16:30

Chair: Joel Peress - INSEAD (France)

Paper: [Short-Term and Long-Term Dependencies of The S&P 500 Index and Commodity Prices: A Wavelet Analyzis](#)

Authors:

Michael Graham - Stockholm University (Sweden)

Jarno Kiviaho - University of Vaasa (Finland)

Jussi Nikkinen - University of Vaasa (Finland)

Presenter: Michael Graham - Stockholm University (Sweden)

Discussant: Joel Peress - INSEAD (France)

Paper: [The Media and the Diffusion of Information in Financial Markets: Evidence from Newspaper Strikes](#)

Authors:

Joel Peress - INSEAD (France)

Presenter: Joel Peress - INSEAD (France)

Discussant: Adrian Lee - University of Technology, Sydney (Australia)

Paper: [Contracts for Dummies? The Performance of Individual Investors in Contracts for Difference](#)

Authors:

Adrian Lee - University of Technology Sydney (Australia)

Shan Choy - University of Technology Sydney (Australia)

Presenter: Adrian Lee - University of Technology, Sydney (Australia)

Discussant: Michael Graham - Stockholm University (Sweden)

Session 4: Executive Compensation

Room: Room 2

Date/Time: 2012-07-02-15:00 16:30

Chair: Cynthia Campbell - Iowa State University (United States)

Paper: [Securitization of Corporate Assets and Executive Compensation](#)

Authors:

Ilham Riachi - Louvain School of Management- Université Catholique de Louvain-la-Neuve (Belgium)

Armin Schwiendbacher - Université Lille Nord de France – Skema Business School (France)

Presenter: Ilham Riachi - Louvain School of Management (Belgium)

Discussant: Zoltan Matolcsy - University Technology, Sydney (Australia)

Paper: [Vicarious Agency: Dynamics of CEO Compensation](#)

Authors:

Cynthia J. Campbell - Iowa State University (United States)

Rosita P. Chang - University of Hawaii at Manoa (United States)

Robert Doktor - University of Hawaii at Manoa (United States)

Lars Oxelheim - Lund University (Sweden)

Trond Randoy - University of Agder (Norway)

Presenter: Cynthia Campbell - Iowa State University (United States)

Discussant: Ilham Riachi - Louvain School of Management (Belgium)

Paper: [The Association between Gender-diverse Compensation Committees, CEO Compensation and Firm Performance](#)

Authors:

Zoltan Matolcsy - University of Technology Sydney (Australia)

Martin Bugeja - University of Technology Sydney (Australia)

Helen Spiropoulos - University of Technology Sydney (Australia)

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

Discussant: Cynthia Campbell - Iowa State University (United States)

Session 5: Portfolio Management and Performance Evaluation

Room: Room 4

Date/Time: 2012-07-02-15:00 16:30

Chair: Stephane Fourneau - REIMS Management School (France)

Paper: [Optimal Option Portfolio Strategies](#)

Authors:

Jose Faias - Católica Lisbon SBE (Portugal)

Pedro Santa- Clara - Nova SBE (Portugal)

Presenter: Jose Faias - UCP Católica Lisbon SBE (Portugal)

Discussant: Stephane Fourneau - REIMS Management School (France)

Paper: [Is Real Estate a Good Way to Diversify in Times of Financial Crisis?](#)

Authors:

Stephane Dubreuille - Reims Management School (France)

Stephane Fourneau - Reims Management School (France)

sebastien Ileo - Reims Management School (France)

Presenter: Stephane Fourneau - REIMS Management School (France)

Discussant: Jose Faias - Católica Lisbon SBE (Portugal)

Session 6: Asset Pricing

Room: Room 6

Date/Time: 2012-07-02-15:00 16:30

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

Paper: [Banks' Responses to Funding Liquidity Shocks: Lending Adjustment, Liquidity Hoarding and Fire Sales](#)

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: Saad Badaoui - Imperial College London (United Kingdom)

Paper: [Do Sovereign Credit Default Swaps Represent A Clean Measure of Sovereign Default Risk? A Factor Model Approach](#)

Authors:

Saad Badaoui - Imperial College London (United Kingdom)

Lara Cathcart - Imperial College London (United Kingdom)

Lina El-Jahel - Imperial College London (United Kingdom)

Presenter: Saad Badaoui - Imperial College London (United Kingdom)

Discussant: Silvia Stanescu - University of Kent (United Kingdom)

Paper: [Analyzing the Difference between Forward and Futures Prices for the UK Commercial Property Market](#)

Authors:

Silvia Stanescu - University of Kent, Kent Business School (United Kingdom)

Made Reina Candradewi - University of Kent, Kent Business School (United Kingdom)

Radu Tunaru - University of Kent, Kent Business School (United Kingdom)

Presenter: Silvia Stanescu - University of Kent (United Kingdom)

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

Session 7: Investments

Room: Room 7

Date/Time: 2012-07-02-15:00 16:30

Chair: Sudipto Bhattacharya - London School of Economics (United Kingdom)

Paper: [Securitized Lending, Asymmetric Information, and Financial Crisis: New Perspectives for Regulation](#)

Authors:

Sudipto Bhattacharya - London School of Economics and Political Science (United Kingdom)

Georgy Chabakauri - London School of Economics and Political Science (United Kingdom)

Kjell Nyborg - University of Zurich (Switzerland)

Presenter: Sudipto Bhattacharya - London School of Economics (United Kingdom)

Discussant: Matthew Rhodes-Kropf - Harvard Business School (United States)

Paper: [Investment Cycles and Startup Innovation](#)

Authors:

Ramana Nanda - Harvard University (United States)

Matthew Rhodes-Kropf - Harvard University (United States)

Presenter: Matthew Rhodes-Kropf - Harvard Business School (United States)

Discussant: Annalisa Fabretti - SEFEMEQ, University of Rome 2 (Italy)

Paper: [Delegated portfolio management with socially responsible investment constraints](#)

Authors:

Annalisa Fabretti - SEFEMEQ, University of Rome Tor Vergata (Italy)

Stefano Herzel - SEFEMEQ, University of Rome Tor Vergata (Italy)

Presenter: Annalisa Fabretti - SEFEMEQ, University of Rome 2 (Italy)

Discussant: Sudipto Bhattacharya - London School of Economics (United Kingdom)

Session 8: Banking and Financial Institutions

Room: Room 8

Date/Time: 2012-07-02-15:00 16:30

Chair: Yuki Masujima - Japan Center for Economic Research (Japan)

Paper: [Regulation of Large Risk at Bank: Does Executive Compensation Matter?](#)

Authors:

Nataliya Klimenko - Aix-Marseille University, GREQAM (UMR 6579) (France)

Presenter: Nataliya Klimenko - Aix-Marseille School of Economics, GREQAM (France)

Discussant: Kwangmin Ko - U.S. Securities and Exchange Commission (United States)

Paper: [Global and Local Currency Lending: Cross-border Shock Transmission to Indonesia via Internal Fund Transfer](#)

Authors:

Yuki Masujima - Japan Center for Economic Research (Japan)

Presenter: Yuki Masujima - Japan Center for Economic Research (Japan)

Discussant: Nataliya Klimenko - Aix-Marseille School of Economics, GREQAM (France)

Paper: [Disclosure and Price Regulation in a Market with Shroudable Costs](#)

Authors:

Jeremy Ko - U.S. Securities and Exchange Commission (United States)

Jared Williams - Penn State University (United States)

Presenter: Kwangmin Ko - U.S. Securities and Exchange Commission (United States)

Discussant: Yuki Masujima - Japan Center for Economic Research (Japan)

Session 9: Depository Institutions

Room: Room 1

Date/Time: 2012-07-02-15:00 16:30

Chair: Denis Sosyura - University of Michigan (United States)

Paper: [Safer Ratios, Riskier Portfolios: Banks' Response to Government Aid](#)

Authors:

Denis Sosyura - University of Michigan (United States)

Ran Duchin - University of Michigan (United States)

Presenter: Denis Sosyura - University of Michigan (United States)

Discussant: Zhichao Yin - Southwestern University of Finance and Economics (China)

Paper: [An empirical analysis of default on agriculture-related loans: Evidence from China](#)

Authors:

Zhichao Yin - School of Finance, Southwestern University of Finance and Economics (China)

Lei Meng - Department of Finance, School of Business, East China University of Science and Technology (China)

Presenter: Zhichao Yin - Southwestern University of Finance and Economics (China)

Discussant: Sergey Smirnov - National Research University Higher School of Economics (Russia)

Paper: [Risk-based assessment of deposit insurance fund adequacy](#)

Authors:

Sergey Smirnov - Higher School of Economics (Russian Federation)

Vladimir Zdorovenin - ICMA Centre, University of Reading (United Kingdom)

Presenter: Sergey Smirnov - National Research University Higher School of Economics (Russia)

Discussant: Denis Sosyura - University of Michigan (United States)

Session 10: Corporate Finance

Room: Room 9

Date/Time: 2012-07-02-15:00 16:30

Chair: Brahim Saadouni - The University of Manchester, Manchester Business School (United Kingdom)

Paper: [Stabilization and Underpricing of Initial Public Offerings \(IPOs\)](#)

Authors:

Khelifa Mazouz - Bradford University (United Kingdom)

Brahim Saadouni - The University of Manchester, Manchester Business School (United Kingdom)

Shuxing Yin - Sheffield University (United Kingdom)

Presenter: Brahim Saadouni - The University of Manchester, Manchester Business School (United Kingdom)

Discussant: Mei Qiu - Massey University (New Zealand)

Paper: [Is IPO Appraisal a Misleading Signal of Firm Quality?](#)

Authors:

Taufique Samdani - IESEG School of Management (France)

Presenter: Taufique Samdani - IESEG School of Management (France)

Discussant: Brahim Saadouni - The University of Manchester, Manchester Business School (United Kingdom)

Paper: [Market Reactions to M&A Announcements and the Enforcement of Insider Trading Law in Brazil](#)

Authors:

Sonia Aparecida Balbinotti - HPM Legrand (New Zealand)

Mei Qiu - Massey University (New Zealand)

Presenter: Mei Qiu - Massey University (New Zealand)

Discussant: Taufique Samdani - IESEG School of Management (France)

Session 11: Risk Management

Room: Room 10

Date/Time: 2012-07-02-15:00 16:30

Chair: Ramo Gencay - Simon Fraser University (Canada)

Paper: [Economic Links and Counterparty Risk](#)

Authors:

Ramo Gencay - Simon Fraser University (Canada)

Presenter: Ramo Gencay - Simon Fraser University (Canada)

Discussant: Patrick Leoni - Euromed Management (France)

Paper: [Simultaneous Hedging of Upgrading Costs and Optimal Public Policies with Many Orphan Diseases](#)

Authors:

Patrick Leoni - Euromed Management (France)

Presenter: Patrick Leoni - Euromed Management (France)

Discussant: Philip Gharghori - Monash University (Australia)

Paper: [An Analysis of Option-Implied Volatility Surrounding Stock Split Announcements](#)

Authors:

Philip Gharghori - Monash University (Australia)

Edwin Maberly - Monash University (Australia)

Annette Nguyen - Deakin University (Australia)

Presenter: Philip Gharghori - Monash University (Australia)

Discussant: Ramo Gencay - Simon Fraser University (Canada)

Coffee Break

Room: Auditorium

Date: 2012-07-02

Time: 16.30-17.00h



Session 13: Corporate Governance and Agency

Room: Room 1

Date/Time: 2012-07-02-17:00 18:30

Chair: Evandro Bocatto - MacEwan University (Canada)

Paper: [Do Internationalized Companies Have Better Governance? Lessons from Brazil](#)

Authors:

Andre Carvalho - Pontifical Catholic University of Rio de Janeiro (Brazil)

Presenter: Andre Carvalho - PUC-RIO (Brazil)

Discussant: Elizabeth Krauter - São Paulo University - Ribeirão Preto (Brazil)

Paper: [Does Corporate Governance Matter After All? The Effect of Governance Scores in the Value of Canadian Companies](#)

Authors:

Eloisa Perez-de Toledo - Grant MacEwan University (Canada)

Evandro Bocatto - Grant MacEwan University (Canada)

Presenter: Evandro Bocatto - MacEwan University (Canada)

Discussant: Andre Carvalho - PUC-RIO (Brazil)

Paper: [Executive Compensation and Corporate Financial Performance: Empirical Evidences on Brazilian Industrial Companies](#)

Authors:

Elizabeth Krauter - University of Sao Paulo (Brazil)

Almir Ferreira de Sousa - University of Sao Paulo (Brazil)

Presenter: Elizabeth Krauter - São Paulo University - Ribeirão Preto (Brazil)

Discussant: Evandro Bocatto - MacEwan University (Canada)

Session 14: Market Efficiency and Anomalies

Room: Room 5

Date/Time: 2012-07-02-17:00 18:30

Chair: Paul Moon Sub Choi - Ewha School of Business (South Korea)

Paper: [Market Reactions to the Near-Bankruptcy of the Largest Mortgage Provider](#)

Authors:

Willoe Freeman - University of Technology, Sydney (Australia)

Peter Wells - University of Technology, Sydney (Australia)

Anne Wyatt - University of Queensland (Australia)

Presenter: Willoe Freeman - University of Technology, Sydney (Australia)

Discussant: Ramesh Rao - University of Texas at Austin (United States)

Paper: [Is the Efficient Markets Hypothesis Dead? The Importance of Balance Sheet Cash and an Explanation for Economic Fragility](#)

Authors:

Ramesh Rao - University of Texas at Austin (United States)

Vipin Agrawal - California State University at Fullerton (United States)

Presenter: Ramesh Rao - University of Texas at Austin (United States)

Discussant: Paul Moon Sub Choi - Ewha School of Business (South Korea)

Paper: [How Smooth Is Price Discovery? Evidence from Cross-listed Stock Trading](#)

Authors:

Paul Moon Sub Choi - Ewha School of Business (Korea, Republic of)

Haiqiang Chen - Xiamen University (China)

Yongmiao Hong - Cornell University (United States)

Presenter: Paul Moon Sub Choi - Ewha School of Business (South Korea)

Discussant: Willoe Freeman - University of Technology, Sydney (Australia)

Session 15: Trading Costs and Market Structure

Room: Room 3

Date/Time: 2012-07-02-17:00 18:30

Chair: David Ding - Massey University (New Zealand)

Paper: [Trading Costs on the Stock Exchange of Thailand](#)

Authors:

Nattawut Jenwittayaroje - Chulalongkorn University (Thailand)

Charlie Charoenwong - Nanyang Technological University (Singapore)

David Ding - Massey University (New Zealand)

Presenter: David Ding - Massey University (New Zealand)

Discussant: Murphy Lee - University of Technology, Sydney (Australia)

Paper: [The Packaging of Small Trades: Evidence of Price Impact Costs on Block Trading from the Singapore Exchange](#)

Authors:

Murphy Lee - University of Technology, Sydney (Australia)

Terry Walter - University of Technology, Sydney (Australia)

David Michayluk - University of Technology, Sydney (Australia)

Presenter: Murphy Lee - University of Technology, Sydney (Australia)

Discussant: Edward Sun - BEM Bordeaux Management School (France)

Paper: [Optimal Liquidation of Trading Strategy in Limit Order Books for Financial Institutions](#)

Authors:

Edward Sun - BEM Management School Bordeaux (France)

Timm Kruse - Karlsruhe Institute of Technology (KIT) (Germany)

Presenter: Edward Sun - BEM Bordeaux Management School (France)

Discussant: David Ding - Massey University (New Zealand)

Session 16: Bankruptcy and Financial Distress

Room: Room 4

Date/Time: 2012-07-02-17:00 18:30

Chair: Simone Giansante - School of Management, University of Bath (United Kingdom)

Paper: [Strategic Loan Defaults and Coordination: An Experimental Analysis](#)

Authors:

Razvan Vlahu - De Nederlandsche Bank (Netherlands)

Stefan Trautmann - Tilburg University (Netherlands)

Presenter: Razvan Vlahu - De Nederlandsche Bank (Netherlands)

Discussant: Simone Giansante - School of Management, University of Bath (United Kingdom)

Paper: [Interbank Lending and the Spread of Bank Failures: A Network Model of Systemic Risk](#)

Authors:

Andreas Krause - University of Bath (United Kingdom)

Simone Giansante - University of Bath (Italy)

Presenter: Simone Giansante - School of Management, University of Bath (United Kingdom)

Discussant: Razvan Vlahu - De Nederlandsche Bank (Netherlands)

Session 17: Asset Pricing

Room: Room 6

Date/Time: 2012-07-02-17:00 18:30

Chair: Taufiq Choudhry - University of Southampton (United Kingdom)

Paper: [Explaining the Time-Varying Predictability of Stock Returns](#)

Authors:

Antonio Gargano - Bocconi University (Italy)

Presenter: Antonio Gargano - Bocconi University (Italy)

Discussant: Kevin Daly - University of Western Sydney (Australia)

Paper: [The Determinants of Home Bias Puzzle in Equity Portfolio Investment in Australia](#)

Authors:

Kevin Daly - University of Western Sydney (Australia)

Vo Vinh - University of Western Sydney (Australia)

Presenter: Kevin Daly - University of Western Sydney (Australia)

Discussant: Antonio Gargano - Bocconi University (Italy)

Session 18: Investments

Room: Room 7

Date/Time: 2012-07-02-17:00 18:30

Chair: Nazan Caglar - Istanbul Kultur University (Turkey)

Paper: [Applications of Theories of Complexity and Chaos to Mutual Funds in Turkey](#)

Authors:

Nazan Caglar - Istanbul Kultur University (Turkey)

Durmus Dundar - Istanbul Kultur University, Faculty of Economics , Dean (Turkey)

Presenter: Nazan Caglar - Istanbul Kultur University (Turkey)

Discussant: Vandana Jain - Shri Ram College of Commerce, University of Delhi (India)

Paper: [Home Country Determinants of Outward FDI: A Study of Select Asian Economies](#)

Authors:

Niti Bhasin - Delhi School of Economics, Univeristy of Delhi (India)

Vandana Jain - Shri Ram College of Commerce, University of Delhi (India)

Presenter: Vandana Jain - Shri Ram College of Commerce, University of Delhi (India)

Discussant: Diego Cueto - Universidad ESAN (Peru)

Paper: [Persistent Bad Funds](#)

Authors:

Diego C. Cueto - Universidad ESAN (Peru)

Francisco A. Delgado - Universidad ESAN (Peru)

Presenter: Diego Cueto - Universidad ESAN (Peru)

Discussant: Nazan Caglar - Istanbul Kultur University (Turkey)

Session 19: Banking and Financial Institutions

Room: Room 2

Date/Time: 2012-07-02-17:00 18:30

Chair: Michele Jucá - FEA - São Paulo University (Brazil)

Paper: [Analysis of the Rural Finance Policy :1990-2010](#)

Authors:

Filiberto Guadalupe - Universidad Autonoma Chapingo (Mexico)

Alma Alicia Gomez - Universidad Autonoma Chapingo (Mexico)

Presenter: Alma Alicia Gomez - Universidad Autonoma Chapingo (Mexico)

Discussant: Michele Jucá - FEA - São Paulo University (Brazil)

Paper: [The Compensation Program for Executive Managers and the Capital Structure of American Banks: an Empiric Study on the Actual Systemic Crisis](#)

Authors:

Michele Jucá - Universidade de São Paulo (Brazil)

Almir Sousa - Universidade de São Paulo (Brazil)

Albert Fishlow - Columbia University (United States)

Presenter: Michele Jucá - FEA - São Paulo University (Brazil)

Discussant: Alexandre Araújo - Sebrae (Brazil)

Paper: [The Rise of a New Business Class](#)

Authors:

Alexandre Araujo - Brazilian Support Services for Micro and Small Business (Brazil)

Presenter: Alexandre Araújo - Sebrae (Brazil)

Discussant: Alma Alicia Gomez - Universidad Autonoma Chapingo (Mexico)

Session 20: Corporate Finance

Room: Room 8

Date/Time: 2012-07-02-17:00 18:30

Chair: Denis Sosyura - University of Michigan (United States)

Paper: [The Impact of Balanced Scorecard Hall of Fame Induction Announcement on Firm Value](#)

Authors:

John Wingender - Creighton University (United States)

Presenter: John Wingender - Creighton University (United States)

Discussant: Vineet Agarwal - Cranfield University (United Kingdom)

Paper: [The Market Value Relevance of Investor Relations](#)

Authors:

Xijuan Bellotti - Middlesex University (United Kingdom)

Xijuan Bellotti - University of Cranfield (United Kingdom)

Vineet Agarwal - University of Warwick (United Kingdom)

Richard Taffler - University of Warwick (United Kingdom)

Presenter: Vineet Agarwal - Cranfield University (United Kingdom)

Discussant: Mehdi Nekhili - Rouen Business School (France)

Paper: [Divisional Managers and Internal Capital Markets](#)

Authors:

Denis Sosyura - University of Michigan (United States)

Ran Duchin - University of Michigan (United States)

Presenter: Denis Sosyura - University of Michigan (United States)

Discussant: John Wingender - Creighton University (United States)

Session 21: Risk Management

Room: Room 9

Date/Time: 2012-07-02-17:00 18:30

Chair: Maria Piotrowska - Wroclaw University of Economics (Poland)

Paper: [Estimating the Production Function for the Brazilian Industrial Sector: A Bayesian Panel VAR Approach](#)

Authors:

Roberto Ivo da Rocha Lima Filho - University of São Paulo / FMUSP (Brazil)

Armando F. Rocha - Enscer (Brazil)

Presenter: Roberto Ivo da Rocha Lima Filho - University of Sao Paulo (Brazil)

Discussant: Maria Piotrowska - Wroclaw University of Economics (Poland)

Paper: [Financial Security of Households in Poland After the First Wave of the Crisis](#)

Authors:

Maria Piotrowska - Wroclaw University of Economics (Poland)

Presenter: Maria Piotrowska - Wroclaw University of Economics (Poland)

Discussant: Osman Gulseven - Middle East Technical University (Turkey)

Paper: [Indemnity Payments in Agricultural Insurance: Risk Exposure of EU States](#)

Authors:

Osman Gulseven - Middle East Technical University (Turkey)

Kasirga Yildirak - Trakya University (Turkey)

Presenter: Osman Gulseven - Middle East Technical University (Turkey)

Discussant: Roberto Ivo da Rocha Lima Filho - University of Sao Paulo (Brazil)

Session 22: Executive Compensation

Room: Room 10

Date/Time: 2012-07-02-17:00 18:30

Chair: Samuel Bulmash - University of South Florida (United States)

Paper: [Production and Hedging Implications of Executive Compensation Schemes](#)

Authors:

Sagi Akron - The Graduate School of Management, University of Haifa (Israel)

Simon Benninga - The Graduate School of Business Administration, Tel Aviv University (Israel)

Presenter: Sagi Akron - University of Haifa (Israel)

Discussant: Christophe Volonte - University of Basel (Switzerland)

Paper: [CEO Compensation and the Relation Between it and Factors like CEO's Tenure and Age and Corporate Performance: Revisited.](#)

Authors:

Samuel B. Bulmash - University of South Florida (United States)

Presenter: Samuel Bulmash - University of South Florida (United States)

Discussant: Sagi Akron - University of Haifa (Israel)

Paper: [Director Characteristics and Firm Performance](#)

Authors:

Christophe Volonte - University of Basel (Switzerland)

Pascal Gantenbein - University of Basel (Switzerland)

Presenter: Christophe Volonte - University of Basel (Switzerland)

Discussant: Samuel Bulmash - University of South Florida (United States)

July 3

Session 23: Capital Structure and Cost of Capital

Room: Room 2

Date/Time: 2012-07-03-09:00 10:30

Chair: Florence Andre-Le Pogamp - University of Rennes 1 (IGR-IAE) (France)

Paper: [Security Design of Callable Convertible Bonds and Issuers External Financing Costs](#)

Authors:

Khalid El Badraoui - Esc Rennes (France)

Florence Andre Le Pogamp - IGR IAE de Rennes (France)

Presenter: Florence Andre-Le Pogamp - University of Rennes 1 (IGR-IAE) (France)

Discussant: Prosper Lamothe - Universidad Autonoma de Madrid (Spain)

Paper: [Financial Dependence and Economic Growth in Spain](#)

Authors:

Manuel Angel Fernandez Gamez - University of Málaga (Spain)

Matilde Rios Benítez - University of Málaga. (Spain)

Prosper Lamothe Fernandez - Universidad Autónoma Madrid (Spain)

Presenter: Prosper Lamothe - Universidad Autonoma de Madrid (Spain)

Discussant: Ancella Hermawan - University of Indonesia (Indonesia)

Paper: [The Effect of External Financing Constraints on Dividend Payout Policy When Agency Problems Exist: Evidence from Indonesian Listed Firms](#)

Authors:

Ancella Hermawan - University of Indonesia (Indonesia)

Desyra Dewanthi - University of Indonesia (Indonesia)

Presenter: Ancella Hermawan - University of Indonesia (Indonesia)

Discussant: Florence Andre-Le Pogamp - University of Rennes 1 (IGR-IAE) (France)

Session 24: Corporate Governance and Agency

Room: Room 1

Date/Time: 2012-07-03-09:00 10:30

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

Paper: [Corporate Governance Rules as Policy Instruments for Economic Growth: Soft or Hard Law? Regulation or Self-Regulation?](#)

Authors:

Olusegun Gabriel Adegbite - Glasgow Caledonian University- Glasgow School for Business and Society (United Kingdom)

Presenter: Gabriel Adegbite - Glasgow Caledonian University (United Kingdom)

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

Paper: [Does Auditors' Reputation 'Discourage' Related Party Transactions? The French Case](#)

Authors:

Bennouri Moez - Rouen Business School (France)

Nekhili Mehdi - Rouen Business School and Université de Reims (France)

Touron Philippe - Université Paris 1 (France)

Presenter: Moez Bennouri - Rouen Business School (France)

Discussant: Gabriel Adegbite - Glasgow Caledonian University (United Kingdom)

Paper: [Multiple Blockholders presence and corporate value in Latin American Firms](#)

Authors:

Luis Gutiérrez - Facultad de Economía Universidad del Rosario (Colombia)

Carlos Pombo - Universidad de los Andes -School of Management (Colombia)

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

Discussant: Moez Bennouri - Rouen Business School (France)

Session 25: Investments

Room: Room 3

Date/Time: 2012-07-03-09:00 10:30

Chair: Nils Hakansson - University of California, Berkeley (United States)

Paper: [Social Security's Investment Shortfall: \\$8 Trillion Plus and the Way Forward](#)

Authors:

Nils Hakansson - University of California, Berkeley (United States)

Presenter: Nils Hakansson - University of California, Berkeley (United States)

Discussant: Andrew Hertzberg - Columbia University (United States)

Paper: [Exponential Individuals, Hyperbolic Households](#)

Authors:

Andrew Hertzberg - Columbia University (United States)

Presenter: Andrew Hertzberg - Columbia University (United States)

Discussant: Demi Chung - Australia School of Business - University New South Wales (Australia)

Paper: [Risk Attitudes Toward PPP Finance](#)

Authors:

Demi Chung - School of Accounting, Australian School of Business, University of New South Wales (Australia)

Presenter: Demi Chung - Australia School of Business - Univ. New South Wales (Australia)

Discussant: Nils Hakansson - University of California, Berkeley (United States)

Session 26: Risk Management

Room: Room 4

Date/Time: 2012-07-03-09:00 10:30

Chair: Jacob Bikker - Utrecht University (Netherlands)

Paper: [Real Pension Rights as a Control Mechanism for Pension Fund Solvency](#)

Authors:

Jacob Bikker - De Nederlandsche Bank (Netherlands)

Thijs Knaap - University of Amsterdam (Netherlands)

Ward Romp - University of Amsterdam (Netherlands)

Presenter: Jacob Bikker - Utrecht University (Netherlands)

Discussant: Jerchern Lin - University of Southern California (United States)

Paper: [Fund Convexity and Tail Risk-Taking](#)

Authors:

Jerchern Lin - University of Southern California (United States)

Presenter: Jerchern Lin - University of Southern California (United States)

Discussant: Martin Saldias - Banco de Portugal (Portugal)

Paper: [Systemic Risk Analysis using Forward-Looking Distance-to-Default Series](#)

Authors:

Martin Saldias – Banco de Portugal (Portugal)

Presenter: Martin Saldias - Banco de Portugal (Portugal)

Discussant: Jacob Bikker - Utrecht University (Netherlands)

Session 27: Corporate Finance

Room: Room 7

Date/Time: 2012-07-03-09:00 10:30

Chair: Laurence Booth - University of Toronto (Canada)

Paper: [Debt Rating Initiations: Natural Evolution or Opportunistic Behavior?](#)

Authors:

Laurence Booth - University of Toronto (Canada)

Sean Cleary - Queen's University (Canada)

Lynnette Purda - Queen's University (Canada)

Presenter: Laurence Booth - University of Toronto (Canada)

Discussant: Ruijun Zhang - School of Business, Renmin University of China (China)

Paper: [Pyramidal Structure, Performance Fluctuation and Bank Loan: Evidence from China](#)

Authors:

Xiaorong Li - School of Business, Renmin University of China (China)

Yangwen Wang - The Chinese University of Hong Kong (China)

Ruijun Zhang - School of Business, Renmin University of China (China)

Presenter: Ruijun Zhang - School of Business, Renmin University of China (China)

Discussant: Nandkumar Nayar - Lehigh University (United States)

Paper: [Market Reaction, Managerial Response, and the Classification of SEOs](#)

Authors:

Konan Chan - University of Hong Kong (Hong Kong)

Nandu Nayar - Lehigh University (United States)

Ajai Singh - Lehigh University (United States)

Wen Yu - University of St. Thomas (United States)

Presenter: Nandkumar Nayar - Lehigh University (United States)

Discussant: Laurence Booth - University of Toronto (Canada)

Session 28: Bankruptcy and Financial Distress

Room: Room 5

Date/Time: 2012-07-03-09:00 10:30

Chair: Rogerio Mazali - Tulane University (United States)

Paper: [What Causes the Concentration Discount? Evidence from Brazilian Stock Markets](#)

Authors:

Rogerio Mazali - Tulane University (United States)

Presenter: Rogerio Mazali - Tulane University (United States)

Discussant: Julian Bauer - Cranfield University (Germany)

Paper: [Underwriting Risk Quantification](#)

Authors:

Patricia Rosa - Frankfurt School of Finance and Management (Germany)

Presenter: Patricia Rosa - Frankfurt School of Finance (Brazil)

Discussant: Rogerio Mazali - Tulane University (United States)

Paper: [Comprehensive Test of Accounting, Market and Hybrid Bankruptcy Prediction Models](#)

Authors:

Julian Bauer - Cranfield University (United Kingdom)

Vineet Agarwal - Cranfield University (United Kingdom)

Presenter: Julian Bauer - Cranfield University (Germany)

Discussant: Patricia Rosa - Frankfurt School of Finance (Brazil)

Session 29: Asset Allocation

Room: Room 6

Date/Time: 2012-07-03-09:00 10:30

Chair: Hamid Babaei - HEC School of Management (Belgium)

Paper: [Performance-Based Fees and Asset Allocation Under Loss-Aversion](#)

Authors:

Constantin Mellios - University of Paris 1 Panthéon-Sorbonne (France)

Presenter: Constantin Mellios - University of Paris 1 Panthéon-Sorbonne (France)

Discussant: Krzysztof Jackowicz - Kozminski University (Poland)

Paper: [Internal Governance Mechanisms and Pension Fund Performance](#)

Authors:

Oskar Kowalewski - Warsaw School of Economics (SGH) (Poland)

Krzysztof Jackowicz - Kozminski University (Poland)

Presenter: Krzysztof Jackowicz - Kozminski University (Poland)

Discussant: Hamid Babaei - HEC School of Management (Belgium)

Paper: [Dynamic Trading Strategies of Equity Hedge Funds: Empirical Evidence on How They Adapt to Market Conditions](#)

Authors:

Aline Muller - HEC School of Management, University of Liege, Liege, Belgium & School of Business and Economics, Maastricht University, The Netherlands (Belgium)

Marie Lambert - School of Business and Economics, Maastricht University, The Netherlands (Netherlands)

Hamid Babaei - HEC School of Management, University of Liege, Liege, Belgium (Belgium)

Presenter: Hamid Babaei - HEC School of Management (Belgium)

Discussant: Constantin Mellios - University of Paris 1 Panthéon-Sorbonne (France)

Session 30: Market Efficiency and Anomalies

Room: Room 8

Date/Time: 2012-07-03-09:00 10:30

Chair: Rina Ray - University of Colorado - Denver Business School (United States)

Paper: [Long Memory in Indian Exchange Rates: An Application of Power-Law Scaling Analysis](#)

Authors:

Dilip Kumar - Institute for Financial Management and Research (India)

Srinivasan Maheswaran - Institute for Financial Management and Research (India)

Presenter: Dilip Kumar - Institute for Financial Management and Research (India)

Discussant: Arie Gozluklu - University of Warwick (United Kingdom)

Paper: [Inflation, Stock Market and Long-term Investors: Real Effects of Changing Demographics](#)

Authors:

Arie Gozluklu - University of Warwick (United Kingdom)

Presenter: Arie Gozluklu - University of Warwick (United Kingdom)

Discussant: Rina Ray - University of Colorado Denver Business School (United States)

Paper: [Heterogeneous Beliefs or Private Information: What Affects Prices and Trading Volume?](#)

Authors:

Rina Ray - University of Colorado Denver (United States)

Sugato Chakravarty - Purdue University (United States)

Presenter: Rina Ray - University of Colorado Denver Business School (United States)

Discussant: Dilip Kumar - Institute for Financial Management and Research (India)

Session 31: Banking and Financial Institutions

Room: Room 9

Date/Time: 2012-07-03-09:00 10:30

Chair: Denis Sosyura - University of Michigan (United States)

Paper: [The Effect of Deposit Insurance on Market Discipline: Evidence from a Natural Experiment on Deposit Flows and Rates](#)

Authors:

Koen Schoors - Ghent University and Bank of Finland (Belgium)

Alexei Karas - Roosevelt Academy (Netherlands)

William Pyle - Middlebury College (United States)

Presenter: Koen Schoors - Ghent University (Belgium)

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

Paper: [Winners in the Spotlight: Media Coverage of Fund Holdings as a Driver of Flows](#)

Authors:

Denis Sosyura - University of Michigan (United States)

David Solomon - University of Southern California (United States)

Eugene Soltes - Harvard Business School (United States)

Presenter: Denis Sosyura - University of Michigan (United States)

Discussant: Adriana Ponta - Universidade Federal Fluminense (Brazil)

Paper: [Central Bank Intervention in a Bubble Economy: A Behavioral Approach for the Housing Market](#)

Authors:

Adriana Ponta - Universidade Federal Fluminense (Brazil)

Presenter: Adriana Ponta - Universidade Federal Fluminense (Brazil)

Discussant: Koen Schoors - Ghent University (Belgium)

Session 32: Credit Supply and Banking

Room: Room 10

Date/Time: 2012-07-03-09:00 10:30

Chair: Lorenzo Preve - IAE Business School (Argentina)

Paper: [Comparison of Efficiency Characteristics between the banking sectors of US and UK during the Global Financial Crisis of 2007-2011](#)

Authors:

Taufiq Choudhry - University of Southampton (United Kingdom)

Ranadeva Jayasekera - University of Southampton (United Kingdom)

Presenter: Taufiq Choudhry - University of Southampton (United Kingdom)

Discussant: Lorenzo Preve - IAE Business School (Argentina)

Paper: [Credit Supply and the Price of Housing](#)

Authors:

Giovanni Favara - International Monetary Fund (IMF) (United States)

jean imbs - Paris School of Economics (France)

Presenter: Giovanni Favara - International Monetary Fund (IMF) (United States)

Discussant: Taufiq Choudhry - University of Southampton (United Kingdom)

Paper: [Determinants of Trade Credit: Some International Evidence](#)

Authors:

Matthew D. Hill - University Mississippi (United States)

G. W. Kelly - University Mississippi (United States)

Lorenzo Preve - IAE Business School (Argentina)

Virginia Sarria - Allende - IAE Business School (Argentina)

Presenter: Lorenzo Preve - IAE Business School (Argentina)

Discussant: Giovanni Favara - International Monetary Fund (IMF) (United States)

COFFE BREAK

Time: 10.30-11.00h

Room: Auditorium



Session 34: Corporate Governance and Agency

Room: Room 1

Date/Time: 2012-07-03-11:00 12:30

Chair: Richard Smith - University of California Riverside (United States)

Paper: [Corporate Transparency and Innovation Accounting of New Product Impact](#)

Authors:

Paul Moon Sub Choi - Ewha School of Business (Korea, Republic Of)

Jongkuk Lee - Ewha School of Business (Korea, Republic Of)

Junhee Kim - University of North Carolina at Chapel Hill (United States)

Presenter: Paul Moon Sub Choi - Ewha School of Business (South Korea)

Discussant: Stephen Gong - Hong Kong Polytechnic University (Hong Kong)

Paper: [Cost of Government and Firm Value: Helping Hand or Grabbing Hand?](#)

Authors:

Stephen Gong - Hong Kong Polytechnic University (Hong Kong)

Michael Firth - Lingnan University, Hong Kong (Hong Kong)

Liwei Shan - Research Institute of Economics and Management & Southwestern University of Finance and Economics, Sichuan (China)

Presenter: Stephen Gong - Hong Kong Polytechnic University (Hong Kong)

Discussant: Richard Smith - University of California Riverside (United States)

Paper: [Institutional Investors and the Transformation of Underperforming Firms](#)

Authors:

Grigori Erenburg - University of Western Ontario (Canada)

Janet Smith - Claremont McKenna College (United States)

Richard Smith - University of California, Riverside (United States)

Presenter: Richard Smith - University of California Riverside (United States)

Discussant: Paul Moon Sub Choi - Ewha School of Business (South Korea)

Session 35: Small Business Finance

Room: Room 2

Date/Time: 2012-07-03-11:00 12:30

Chair: Guido Max Mantovani - Ca' Foscari Challenge School (Italy)

Paper: [The Survivability of Small British IPOs](#)

Authors:

Shima Amini - Leeds University Business School (United Kingdom)

Kevin Keasey - Leeds University Business School (United Kingdom)

Presenter: Shima Amini - University of Leeds (United Kingdom)

Discussant: Guido Max Mantovani - Ca' Foscari Challenge School (Italy)

Paper: [Asset-Backed vs. Competence-Driven Leverage: The Next Entrepreneurial Finance Challenge](#)

Authors:

Guido Max Mantovani - Ca' Foscari University of Venice (Italy)

Teofilo Intato Foundation - Progetto 0-9 Research Centre (Italy)

Presenter: Guido Max Mantovani - Ca' Foscari Challenge School (Italy)

Discussant: Klaas Mulier - Ghent University (Belgium)

Paper: [Firms' Financial Constraints: Do Perceptions Match the Actual Situation?](#)

Authors:

Annalisa Ferrando - European Central Bank (Germany)

Klaas Mulier - Ghent university (Belgium)

Presenter: Klaas Mulier - Ghent University (Belgium)

Discussant: Shima Amini - University of Leeds (United Kingdom)

Session 36: Investments

Room: Room 3

Date/Time: 2012-07-03-11:00 12:30

Chair: Constantino Gavriilidis - Durham Business School (United Kingdom)

Paper: [Study of Market Sentiment and Capital Investment](#)

Authors:

Claudia Yoshinaga - Getulio Vargas Foundation (Brazil)

Alcides de Araujo - São Paulo University (Brazil)

Hugo de Moraes Rego - Getulio Vargas Foundation (Brazil)

William Eid Junior - Getulio Vargas Foundation (Brazil)

Presenter: Claudia Yoshinaga - Fundação Getulio Vargas (Brazil)

Discussant: Constantino Gavriilidis - Durham Business School (United Kingdom)

Paper: [Determinants of Foreign Direct Investment in Central and Eastern European Countries: A New Panel Data Analysis](#)

Authors:

Miroslav Matev - American University in Bulgaria (Bulgaria)

Iliya Tsekov - American University in Bulgaria (Bulgaria)

Presenter: Miroslav Mateev - American University in Bulgaria (Bulgaria)

Discussant: Claudia Yoshinaga - Fundação Getulio Vargas (Brazil)

Paper: [Do Fund Managers Herd Intentionally? Evidence from Bulgaria](#)

Authors:

Constantinos Gavriilidis - Durham Business School (United Kingdom)

Vasileios Kallinterakis - University of Liverpool Management School (United Kingdom)

Nikolay Jordanov - Ernst&Young Audit OOD (Bulgaria)

Presenter: Constantino Gavriilidis - Durham Business School (United Kingdom)

Discussant: Miroslav Mateev - American University in Bulgaria (Bulgaria)

Session 37: Depository Institutions

Room: Room 4

Date/Time: 2012-07-03-11:00 12:30

Chair: Ancella Hermawan - University of Indonesia (Indonesia)

Paper: [Intra-Bank Borrowings and Deteriorating Balance Sheets](#)

Authors:

Carmela D'Avino - Banque de France (France)

Presenter: Carmela D'Avino - Banque de France (France)

Discussant: Thomas Vieten - Heinrich-Heine-University (Germany)

Paper: [Reestablishing Stability and Avoiding a Credit Crunch: Comparing Different Bad Bank Schemes](#)

Authors:

Thomas Vieten - Heinrich Heine University (Germany)

Achim Hauck - Heinrich Heine University (Germany)

Ulrike Neyer - Heinrich Heine University (Germany)

Presenter: Thomas Vieten - Heinrich-Heine-University (Germany)

Discussant: Ancella Hermawan - University of Indonesia (Indonesia)

Paper: [The Effect of Bank Monitoring as an Alternative of Corporate Governance Mechanisms on the Borrowers' Firm Value: Evidence From Indonesian Listed Firms](#)

Authors:

Ancella Hermawan - University of Indonesia (Indonesia)

Alexandra Ahmad Dina - University of Indonesia (Indonesia)

Presenter: Ancella Hermawan - University of Indonesia (Indonesia)

Discussant: Carmela D'Avino - Banque de France (France)

Session 38: Regulation of Depository Institutions

Room: Room 5

Date/Time: 2012-07-03-11:00 12:30

Chair: Gerald Lobo - University of Houston (United States)

Paper: [Estimation of Joint Credit Losses Based on Poisson Processes and a Suggestion for Basel Accords](#)

Authors:

Fernando Moreira - Keele University (United Kingdom)

Presenter: Fernando Moreira - Keele University (United Kingdom)

Discussant: Gerald Lobo - University of Houston (United States)

Paper: [Information Disclosure, Bank Performance and Bank Stability](#)

Authors:

Perihan Iren - Zayed University (United Arab Emirates)

Alan Reichert - Cleveland State University (United States)

Dieter Gramlich - Baden-Württemberg Cooperative State University (Germany)

Presenter: Perihan Iren - Zayed University (United Arab Emirates)

Discussant: Fernando Moreira - Keele University (United Kingdom)

Paper: [CEO Inside Debt, Risk Taking, Earnings Management, and Financial Trouble: Pre-crisis and Crisis Period Evidence from the Banking Industry](#)

Authors:

Kiridaran Kanagaretnam - McMaster University (Canada)

Gerald Lobo - University of Houston (United States)

Ziyun (Calvin) Yang - University of Houston (United States)

Presenter: Gerald Lobo - University of Houston (United States)

Discussant: Perihan Iren - Zayed University (United Arab Emirates)

Session 39: Liquidity and Asset Prices

Room: Room 6

Date/Time: 2012-07-03-11:00 12:30

Chair: David Lesmond - Tulane University (United States)

Paper: [Liquidity Biases and the Pricing of Cross-Sectional Idiosyncratic Volatility Around the World](#)

Authors:

David Lesmond - Tulane University (United States)

Yufeng Han - University of Colorado at Denver (United States)

Ting Hu - Tulane University (United States)

Presenter: David Lesmond - Tulane University (United States)

Discussant: Jerome Lahaye - Fordham University (United States)

Paper: [High-Frequency Jump Filtering in a Microstructure Model](#)

Authors:

Eric Jondeau - University of Lausanne - Swiss Finance Institute (Switzerland)

Jerome Lahaye - Fordham University (United States)

Michael Rockinger - University of Lausanne - Swiss Finance Institute (Switzerland)

Presenter: Jerome Lahaye - Fordham University (United States)

Discussant: Michael Moore - Queen's University Belfast (United Kingdom)

Paper: [Dealer Intermediation between Markets](#)

Authors:

Peter Dunne - Central Bank of Ireland (Ireland)

Harald Hau - University of Geneva (Switzerland)

Michael Moore - Queen's University, Belfast (Brazil)

Presenter: Michael Moore - Queen's University Belfast (United Kingdom)

Discussant: David Lesmond - Tulane University (United States)

Session 40: Currency Markets and Exchange Rates

Room: Room 7

Date/Time: 2012-07-03-11:00 12:30

Chair: Piet Sercu - KU Leuven, Faculty Econ & Business (Belgium)

Paper: [Exchange Rate Targeting versus Inflation Targeting: Empirical Analysis for Emerging Economies \(BRICSA countries\) and for Serbia](#)

Authors:

Novak Kondi - University of Banjoj Luci, Economics Faculty (Bosnia And Herzegovina)

Borivoje Krušković - University of Banjaluka (Bosnia And Herzegovina)

Presenter: Borivoje Krušković - University of Banjaluka (Bosnia and Herzegovina)

Discussant: Aayesha Noor Mian - City University of Hong kong (Hong Kong)

Paper: [Equities' Exposure to Exchange Rates: Beyond the Loglinear Model](#)

Authors:

Kris Boudt - Lessius University College, Antwerp and V.U. Amsterdam (Belgium)

Fang Liu - Central University of Finance and Economics (China)

Piet Sercu - FBE, KU Leuven (Belgium)

Presenter: Piet Sercu - KU Leuven, Faculty Econ & Business (Belgium)

Discussant: Borivoje Krušković - University of Banjaluka (Bosnia and Herzegovina)

Paper: [Long Run Real Exchange rates and nontradables: Evidence for South Asian Countries](#)

Authors:

Aayesha Mian - City University Of Hongkong (Hong Kong)

Presenter: Aayesha Noor Mian - City University of Hong kong (Hong Kong)

Discussant: Piet Sercu - KU Leuven, Faculty Economics & Business (Belgium)

Session 41: Corporate Finance

Room: Room 8

Date/Time: 2012-07-03-11:00 12:30

Chair: Alan Douglas - University of Waterloo (Canada)

Paper: [Efficient Public-Private Capital Structures](#)

Authors:

Marian Moszoro - IESE Business School (Spain)

Presenter: Marian Moszoro - IESE Business School (Spain)

Discussant: Alan Douglas - University of Waterloo (Canada)

Paper: [Financial Policy and Compensation: Payout Policy, Dividend Covenants and Pay-Performance Sensitivity](#)

Authors:

Alan Douglas - University of Waterloo (Canada)

Ranjini Jha - University of Waterloo (Canada)

Presenter: Alan Douglas - University of Waterloo (Canada)

Discussant: Denis Sosyura - University of Michigan (United States)

Paper: [Who Writes the News? Corporate Press Releases During Merger Negotiations](#)

Authors:

Denis Sosyura - University of Michigan (United States)

Kenneth Ahern - University of Michigan (United States)

Presenter: Denis Sosyura - University of Michigan (United States)

Discussant: Marian Moszoro - IESE Business School (Spain)

Session 42: Emerging Markets Finance

Room: Room 9

Date/Time: 2012-07-03-11:00 12:30

Chair: Simrit Kaur - Faculty of Management Studies, University of Delhi (India)

Paper: [Interest Rate Volatility, Asymmetric Interest Rate Pass Through and the Monetary Transmission Mechanism in the CSME](#)

Authors:

Andre Haughton - University of the West Indies Mona (Jamaica)

Emma Iglesias - Univesidad da Carunia (Spain)

Presenter: Andre Haughton - University of the West Indies Mona (Jamaica)

Discussant: Emilio Cardona - Universidad de Los Andes (Colombia)

Paper: [Economic Impact of Exchange Rate Regime and Trade Openness: An Asian Perspective](#)

Authors:

Simrit Kaur - Faculty of Management Studies, University of Delhi, New Delhi, India (India)

Aditya Vikram - Faculty of Management Studies, University of Delhi, New Delhi, India (India)

Presenter: Simrit Kaur - Faculty of Management Studies, University of Delhi (India)

Discussant: Andre Haughton - University of the West Indies Mona (Jamaica)

Paper: [Short-term Persistence in Emerging Market Closed-End Funds Performance](#)

Authors:

Emilio Cardona - Universidad de Los Andes (Colombia)

Presenter: Emilio Cardona - Universidad de Los Andes (Colombia)

Discussant: Simrit Kaur - Faculty of Management Studies, University of Delhi (India)

Session 43: Executive Compensation

Room: Room 10

Date/Time: 2012-07-03-11:00 12:30

Chair: João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)

Paper: [Performance shares: Valuation, Optimal Design, and Empirical Evidence](#)

Authors:

Daniel Kim - Indiana University (United States)

Presenter: Daniel Kim - Indiana University (United States)

Discussant :Lars Oxelheim - Lund University (Sweden)

Paper: [Determinants of Chairman Compensation](#)

Authors:

Kevin Clarkson - Lund University (Sweden)

Lars Oxelheim - Lund University (Sweden)

Presenter: Lars Oxelheim - Lund University (Sweden)

Discussant: João Paulo Vieito - Polytechnic Intitute of Viana do Castelo (Portugal)

Paper: [Sharing the Throw: Co-CEO and Co-Chairman Leadership Structure, Firm Performances and Risk Level](#)

Authors:

João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)

Presenter: João Paulo Vieito - Polytechnic Intitute of Viana do Castelo (Portugal)

Discussant: Daniel Kim - Indiana University (United States)

LUNCH : 12.30 –14.30h

Session 44: Bond Pricing

Room: Room 5

Date/Time: 2012-07-03-14:30 16:00

Chair: Iuliana Ismailescu - Pace University (United States)

Paper: [Savior or Sinner? Credit Default Swaps and the Market for Sovereign Debt](#)

Authors:

Iuliana Ismailescu - Pace University (United States)

Blake Phillips - University of Waterloo (Canada)

Presenter: Iuliana Ismailescu - Pace University (United States)

Discussant: Manu Krishnan - Spectrum Asset Management Inc (United States)

Paper: [Overconfidence and the Rational Expectations Model of the Term Structure of Interest Rates](#)

Authors:

George Bulkley - University of Bristol (United Kingdom)

Richard Harris - University of Exeter (United Kingdom)

Presenter: George Bulkley - Bristol University (United Kingdom)

Discussant: Iuliana Ismailescu - Pace University (United States)

Paper: [Bail-in Capital: The New Box](#)

Authors:

Manu Krishnan - Spectrum Asset Management Inc (United States)

Phil Jacoby - Spectrum Asset Management Inc (United States)

Presenter: Manu Krishnan - Spectrum Asset Management Inc (United States)

Discussant: George Bulkley - Bristol University (United Kingdom)

Session 45: Currency Markets and Exchange Rates

Room: Room 1

Date/Time: 2012-07-03-14:30 16:00

Chair: Masayuki Susai - Nagasaki University (Japan)

Paper: [Empirical Exploration on the Relations among Duration, Volume and Orderflow with Ultra-High Frequency USD JPY rate](#)

Authors:

Masayuki Susai - Nagasaki University (Japan)

Presenter: Masayuki Susai - Nagasaki University (Japan)

Discussant: Daniel Morales - Pontificia Universidad Católica del Perú (Peru)

Paper: [Exchange Market Pressure in Peru: A Non-Linear Approach](#)

Authors:

Daniel Morales - Pontificia Universidad Católica del Perú (Peru)

Presenter: Daniel Morales - Pontificia Universidad Católica del Perú (Peru)

Discussant: Mustafa Ege Yazgan - Istanbul Bilgi Universitesi (Turkey)

Paper: [Is there an Optimal Forecast Combination? A Stochastic Dominance Approach to Forecast Combination Puzzle](#)

Authors:

Mehmet Pinar - Fondazione Eni Enrico Mattei (Italy)

Thanasis Stengos - University of Guelph (Canada)

Ege Yazgan - Istanbul Bilgi University (Turkey)

Presenter: Mustafa Ege Yazgan - Istanbul Bilgi Universitesi (Turkey)

Discussant: Masayuki Susai - Nagasaki University (Japan)

Session 46: Small Business Finance

Room: Room 2

Date/Time: 2012-07-03-14:30 16:00

Chair: Vincenzo Capizzi - SDA Bocconi - School of Management (Italy)

Paper: [The Informal Venture Capital Market in Italy: in Search for the Determinants of Business Angels' IRR](#)

Authors:

Vincenzo Capizzi - SDA Bocconi (Italy)

Giovanni Tirino - SDA Bocconi (Italy)

Presenter: Vincenzo Capizzi - SDA Bocconi - School of Management (Italy)

Discussant: Roberto Alvarez - Universidad de Chile (Chile)

Paper: [Financing Gaps, Innovation Gaps?: New Evidence From Chile](#)

Authors:

Roberto Alvarez - University of Chile and Central Bank of Chile (Chile)

Gustavo Crespi - Inter-American Development Bank (United States)

Presenter: Roberto Alvarez - Universidad de Chile (Chile)

Discussant: Juan Castro - LeTourneau University (United States)

Paper: [Credit Scores and Loan Portfolio Risk in Small Banks](#)

Authors:

Juan Castro - LeTourneau University (United States)

Presenter: Juan Castro - LeTourneau University (United States)

Discussant: Vincenzo Capizzi - SDA Bocconi - School of Management (Italy)

Session 47: Risk Management

Room: Room 3

Date/Time: 2012-07-03-14:30 16:00

Chair: Christian Lundblad - University of North Carolina (United States)

Paper: [Neuroeconomic Modeling of Global Systemic Risk](#)

Authors:

Armando F Rocha - RANI - Research on Artificial and Natural Intelligence (Brazil)

Presenter: Armando F Rocha - Research on Natural and Artificial Intelligence (RANI) (Brazil)

Discussant: Aparna Gupta - Rensselaer Polytechnic Institute (United States)

Paper: [Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading](#)

Authors:

Andrew Ellul - Indiana University (United States)

Chotibhak Jotikasthira - University of North Carolina (United States)

Christian Lundblad - University of North Carolina (United States)

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

Presenter: Christian Lundblad - University of North Carolina (United States)

Discussant: Armando F Rocha - Research on Natural and Artificial Intelligence (RANI) (Brazil)

Paper: [Optimal Hedging Strategy for Risk Management on a Network](#)

Authors:

Aparna Gupta - Rensselaer Polytechnic Institute (United States)

Tianjiao Gao - Rensselaer Polytechnic Institute (United States)

Nalan Gulpinar - Warwick Business School (United Kingdom)

Presenter: Aparna Gupta - Rensselaer Polytechnic Institute (United States)

Discussant: Christian Lundblad - University of North Carolina (United States)

Session 48: Dividend and Payout Policy

Room: Room 4

Date/Time: 2012-07-03-14:30 16:00

Chair: M. Fabricio Perez - Wilfrid Laurier University (Canada)

Paper: [Signaling Via Stock Splits: Evidence From Short Interest](#)

Authors:

M. Fabricio Perez - Wilfrid Laurier University (Canada)

Andriy Shkilko - Wilfrid Laurier University (Canada)

Tony Tang - Wilfrid Laurier University (Canada)

Presenter: M. Fabricio Perez - Wilfrid Laurier University (Canada)

Discussant: Cristiano Forti - Universidade Federal de Uberlandia (Brazil)

Paper: [Dividend Taxation and Corporate Investment: International Evidence](#)

Authors:

Mohammed Alzahrani - King Fahd University of Petroleum & Minerals (Saudi Arabia)

Presenter: Mohammed Alzahrani - King Fahd University of Petroleum & Minerals (Saudi Arabia)

Discussant: M. Fabricio Perez - Wilfrid Laurier University (Canada)

Paper: [Are Bank Dividends a Signal to Informed Depositors?](#)

Authors:

Cristiano Forti - Federal University of Uberlandia - UFU (Brazil)

Rafael Schiozer - Getulio Vargas Foundation - FGV (Brazil)

Presenter: Cristiano Forti - Universidade Federal de Uberlandia (Brazil)

Discussant: Mohammed Alzahrani - King Fahd University of Petroleum & Minerals (Saudi Arabia)

Session 49: Asset Pricing

Room: Room 6

Date/Time: 2012-07-03-14:30 16:00

Chair: Maria Rosa Borges - ISEG - Technical University of Lisbon (Portugal)

Paper: [Coupon Spreads and Illiquidity in the market for 10-Year Treasury Notes](#)

Authors:

George Theocharides - Cyprus International Institute of Management (CIIM) (Cyprus)

Christopher G. Lamoureux - University of Arizona (United States)

Presenter: George Theocharides - Cyprus International Institute of Management (CIIM) (Cyprus)

Discussant: Maria Rosa Borges - ISEG - Technical University of Lisbon (Portugal)

Paper: [Does Corporate Rebranding Affect Stock Market Prices? A Bootstrapping Approach](#)

Authors:

Maria Rosa Borges - ISEG (School of Economics and Management) of the Technical University of Lisbon (Portugal)

Ana Sofia Branca - IST (Instituto Superior Técnico) of the Technical University of Lisbon (Portugal)

Presenter: Maria Rosa Borges - ISEG - Technical University of Lisbon (Portugal)

Discussant: Muge Iseri - Istanbul kultur University (Turkey)

Paper: [Applications of Theories of Complexity and Chaos to Gold Prices](#)

Authors:

Hikmet Caglar - Istanbul Kultur University (Turkey)

Muge Iseri - Istanbul Kultur University, Faculty of Economics (Turkey)

Presenter: Muge Iseri - Istanbul kultur University (Turkey)

Discussant: George Theocharides - Cyprus International Institute of Management (CIIM) (Cyprus)

Session 50: Mutual Funds, Closed-End Funds, and ETFs

Room: Room 7

Date/Time: 2012-07-03-14:30 16:00

Chair: Manuel Alcino da Fonseca - Federal University of Rio de Janeiro (Brazil)

Paper: [Factors Affecting Choice of a Mutual Fund Scheme by Investors -An Empirical Study in Delhi National Capital Region](#)

Authors:

Shri Prakash - Birla Institute of Management Technology Greater Noida India (India)

K C Arora - Birla Institute of Management Technology Greater Noida India (India)

Presenter: KC Arora - Birla Institute of Management (India)

Discussant: Amitabh Gupta - University of Delhi (India)

Paper: [A Comparative Analysis of the Performance of Mutual Funds for “Lower-End” and “Upper-End” Investors: An Assessment Based on Brazilian Data](#)

Authors:

Manuel A. R. da Fonseca - Federal University of Rio de Janeiro (Brazil)

Larissa Sant'Anna Ponce - Bradesco Seguros S. A. (Brazil)

Presenter: Manuel Alcino da Fonseca - Federal University of Rio de Janeiro (Brazil)

Discussant: KC Arora - Birla Institute of Management (India)

Paper: [An Analysis of Characteristics of Mutual Fund Mergers and Takeovers in India](#)

Authors:

Charu Banga - University of Delhi (India)

Amitabh Gupta - University of Delhi (India)

Presenter: Amitabh Gupta - University of Delhi (India)

Discussant: Manuel Alcino da Fonseca - Federal University of Rio de Janeiro (Brazil)

Session 51: Order Flow and Market Dynamics

Room: Room 8

Date/Time: 2012-07-03-14:30 16:00

Chair: Tao Li - City University of Hong Kong (Hong Kong)

Paper: [Does Information Asymmetry Matter in Emerging Markets?. Evidence From Six Latin American Stock Markets.](#)

Authors:

Diego A. Agudelo - Universidad EAFIT (Colombia)

Santiago Giraldo - Universidad EAFIT (Colombia)

Edwin Villarraga - Universidad EAFIT (Colombia)

Presenter: Diego A Agudelo - Universidad EAFIT (Colombia)

Discussant: Tao Li - City University of Hong Kong (Hong Kong)

Paper: [Insider Trading with Uncertain Informed Trading](#)

Authors:

Tao Li - City University of Hong Kong (Hong Kong)

Presenter: Tao Li - City University of Hong Kong (Hong Kong)

Discussant: Zamri Ahmad - University Sains Malaysia (Malaysia)

Paper: [Full Moon Effect on Investor Psychology and Stock Trading Performance: a Mixed Approach of Quasi Experimental and Quantitative](#)

Authors:

Rayenda Brahmana - School of Management, Universiti Sains Malaysia (Malaysia)

Hooy Chee Wooi - School of Management, Universiti Sains Malaysia (Malaysia)

Zamri Ahmad - School of Management, Universiti Sains Malaysia (Malaysia)

Presenter: Zamri Ahmad - University Sains Malaysia (Malaysia)

Discussant: Diego A Agudelo - Universidad EAFIT (Colombia)

Session 52: Corporate Governance and Agency

Room: Room 9

Date/Time: 2012-07-03-14:30 16:00

Chair: Rosemarie Koch - Rhine-Waal University of Applied Sciences (Germany)

Paper: [Performance Effects of Corporate Governance Code: An Empirical Study of Indian Companies](#)

Authors:

Anil Kumar - Shri Ram College of Commerce, University of Delhi (India)

Presenter: Anil Kumar - Shri Ram College of Commerce, University of Delhi (India)

Discussant: Rosemarie Koch - Rhine-Waal University of Applied Sciences (Germany)

Paper: [Link Between Corporate Governance Rating And Performance Indicators: An Empirical Study Of S&P CNX Nifty Companies](#)

Authors:

Jai Prakash Sharma - Delhi School of Economics, University of Delhi (India)

Manisha Verma - Hans Raj College, Delhi University, Delhi (India)

Presenter: Jai Prakash sharma - Delhi School of Economics (India)

Discussant: Anil Kumar - Shri Ram College of Commerce, University of Delhi (India)

Paper: [The effects of macroeconomic variables on German executive directors' compensation](#)

Authors:

Rosemarie Koch - Rhine-Waal University of Applied Sciences (Germany)

Georg Stadtmann - European University Viadrina (Germany)

Presenter: Rosemarie Koch - Rhine-Waal University of Applied Sciences (Germany)

Discussant: Jai Prakash sharma - Delhi School of Economics (India)

Session 53: Investments

Room: Room 10

Date/Time: 2012-07-03-14:30 16:00

Chair: Niti Bhasin - Delhi School of Economics, University of Delhi (India)

Paper: [Stock Market Cycles: How Good are they for Long-Term Trading?](#)

Authors:

Christian Dunis - Horus Partners Wealth Management Group SA (Switzerland)

Edith Bellini - University of Seville (Spain)

Antonio de la Torre Gallegos - University of Seville (Spain)

Presenter: Dunis Christian - Horus Partners Wealth Management Group SA (Switzerland)

Discussant: Niti Bhasin - Delhi School of Economics, University of Delhi (India)

Paper: [The Impact of Bilateral Tax Treaties on FDI Inflows: The Case of India](#)

Authors:

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

Niti Bhasin - Delhi School of Economics (India)

Presenter: Niti Bhasin - Delhi School of Economics, University of Delhi (India)

Discussant: Diego Cueto - Universidad ESAN (Peru)

Paper: [The Effect of Environmental Initiatives on Firm Value: Evidence From Fortune 500 Firms](#)

Authors:

Ulrich Wassmer - John Molson School of Business Concordia University (Canada)

Diego C. Cueto - Universidad ESAN (Peru)

Lorne N. Switzer - John Molson School of Business Concordia University (Canada)

Presenter: Diego Cueto - Universidad ESAN (Peru)

Discussant: Dunis Christian - Horus Partners Wealth Management Group SA (Switzerland)

Session 54: Banking and Financial Institutions

Room: Room 11

Date/Time: 2012-07-03-14:30 16:00

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

Paper: [Why do Mutual Fund Expenses Matter?](#)

Authors:

David Nanigian - The American College (United States)

Presenter: David Nanigian - The American College (United States)

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

Paper: [Corporate Governance and Acquirer Stock Returns: Evidence from the Banking Industry](#)

Authors:

Chinmoy Ghosh - University of Connecticut (United States)

Di Huang - University of Connecticut (United States)

Milena Petrova - Syracuse University (United States)

Presenter: Milena Petrova - Syracuse University (United States)

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

Paper: [Unstable Relationship between the Fed's Monetary Policy Actions and the U.S. Stock Market](#)

Authors:

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

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

Discussant: David Nanigian - The American College (United States)

COFFE BREAK

Time: 16.00-16.30h

Room: Auditorium



Session 56: Currency Markets and Exchange Rates

Room: Room 1

Date/Time: 2012-07-03-16:30 18:00

Chair: Juan Castro - LeTourneau University (United States)

Paper: [Critical Points of Foreign Reserves in Latin America](#)

Authors:

Juan Castro - LeTourneau University, Texas (United States)

Presenter: Juan Castro - LeTourneau University (United States)

Discussant: Arben Kita - Bangor Business School, Bangor University (United Kingdom)

Paper: [Investor Attention and FX Market Volatility](#)

Authors:

Qingwei Wang - Bangor Business School and Centre for European Economic Research (ZEW) (United Kingdom)

Arben Kita - Bangor Business School (United Kingdom)

Presenter: Arben Kita - Bangor Business School, Bangor University (United Kingdom)

Discussant: Mikhail Kamrotov - National Research University Higher School of Economics (Russia)

Paper: [The Euro-Dollar Exchange Rate Regimes Identification: Reconstruction of Non-Linear Dynamical System](#)

Authors:

Mikhail Kamrotov - National Research University "Higher School of Economics" (Russian Federation)

Presenter: Mikhail Kamrotov - National Research University Higher School of Economics (Russia)

Discussant: Juan Castro - LeTourneau University (United States)

Session 57: Merger and Acquisition

Room: Room 2

Date/Time: 2012-07-03-16:30 18:00

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

Paper: [The Miracle of "Pocket Multinationals": The Value Creation of Cross-Border M&As and Joint Ventures Made by European Medium-Sized Listed Firms](#)

Authors:

Ottorino Morresi - University of Roma Tre (Italy)

Alberto Pezzi - University of Roma Tre (Italy)

Presenter: Ottorino Morresi - University of Roma Tre (Italy)

Discussant: Milena Petrova - Syracuse University (United States)

Paper: [Exogenous Change in Distribution of Voting Rights and Firm Value: An Analysis of Voting Cap in Indian Banks](#)

Authors:

Chinmoy Ghosh - University of Connecticut (United States)

James Hilliard - University of Georgia (United States)

Phani B V - Indian Institute of Technology Kanpur (India)

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

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

Paper: [The Benefits of Market Timing: Evidence from Mergers and Acquisitions](#)

Authors:

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

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

Discussant: Ottorino Morresi - University of Roma Tre (Italy)

Session 58: Risk Measures and Asset Prices

Room: Room 4

Date/Time: 2012-07-03-16:30 18:00

Chair: Alexander Barinov - University of Georgia (United States)

Paper: [High Short Interest Effect and Aggregate Volatility Risk](#)

Authors:

Alexander Barinov - University of Georgia (United States)

Julie Wu - University of Georgia (United States)

Presenter: Alexander Barinov - University of Georgia (United States)

Discussant: Natividad Blasco - University of Zaragoza (Spain)

Paper: [Volatility and the Probability of Informed Trading in the Spanish Stock Market](#)

Authors:

Natividad Blasco - University of Zaragoza (Spain)

Pilar Corredor - Public University of Navarre (Spain)

Santiago Hernandez - University of Zaragoza (Spain)

Presenter: Natividad Blasco - University of Zaragoza (Spain)

Discussant: Evgeniia Mikova - National Research University Higher School of Economics (Russia)

Paper: [Return Variation of European Capital Market Portfolios: Testing Different Risk Measures in Three-Factor Models](#)

Authors:

Tamara Teplova - National Research University Higher School of Economics, Stock Market Department (Russian Federation)

Evgenia Mikova - National Research University Higher School of Economics, Stock Market Department (Russian Federation)

Presenter: Evgenia Mikova - National Research University Higher School of Economics (Russia)

Discussant: Alexander Barinov - University of Georgia (United States)

Session 59: Market Microstructure

Room: Room 7

Date/Time: 2012-07-03-16:30 18:00

Chair: Terry Walter - University of Technology, Sydney (Australia)

Paper: [The Microstructure of Australian Takeover Announcements](#)

Authors:

Martin Bugeja - University of Technology, Sydney (Australia)

Vinay Patel - University of Technology, Sydney (Australia)

Terry Walter - University of Technology, Sydney (Australia)

Presenter: Terry Walter - University of Technology, Sydney (Australia)

Discussant: Roberto Pascual - Universidad de las Islas Baleares (Spain)

Paper: [Revisiting the Stealth Trading Hypothesis](#)

Authors:

Roberto Pascual - University of the Balearic Islands (Spain)

David Abad - University of Alicante (Spain)

Presenter: Roberto Pascual - Universidad de las Islas Baleares (Spain)

Discussant: Terry Walter - University of Technology, Sydney (Australia)

Session 60: International Finance

Room: Room 5

Date/Time: 2012-07-03-16:30 18:00

Chair: Andrew Ellul - Indiana University (United States)

Paper: [Global Wealth Accumulation and Trade Pattern in a Heterogeneous-Household and Multi-Country Monetary Model with National Inflation Policies](#)

Authors:

Wei-Bin Zhang - Ritsumeikan Asia Pacific University (Japan)

Presenter: Wei-Bin Zhang - Ritsumeikan Asia Pacific University (Japan)

Discussant: Andrew Ellul - Indiana University (United States)

Paper: [Transparency, Tax Pressure and Access to Finance](#)

Authors:

Andrew Ellul - Indiana University (United States)

Tullio Jappelli - University of Naples Federico II, CSEF and CEPR (Italy)

Marco Pagano - University of Naples Federico II, CSEF and CEPR (Italy)

Fausto Panunzi - Bocconi University, FEEM, CEPR and ECGI (Italy)

Presenter: Andrew Ellul - Indiana University (United States)

Discussant: Claudio Morana - Università di Milano-Bicocca (Italy)

Paper: [Oil Price Dynamics, Macro-Finance Interactions and the Role of Financial Speculation](#)

Authors:

Claudio Morana - Università di Milano-Bicocca (Italy)

Presenter: Claudio Morana - Università di Milano-Bicocca (Italy)

Discussant: Wei-Bin Zhang - Ritsumeikan Asia Pacific University (Japan)

Session 61: Corporate Finance

Room: Room 6

Date/Time: 2012-07-03-16:30 18:00

Chair: Fabio Verona - Faculdade de Economia do Porto (Portugal)

Paper: [Inattentiveness: an Alternative Explanation of Investment Gulps](#)

Authors:

Fabio Verona - Faculdade de Economia do Porto (Portugal)

Presenter: Fabio Verona - Faculdade de Economia do Porto (Portugal)

Discussant: Annalisa Ferrando - European Central Bank (Germany)

Paper: [Do Firms use the Trade Credit Channel to Finance Growth?](#)

Authors:

Klaas Mulier - Ghent University (Belgium)

Annalisa Ferrando - European Central Bank (Germany)

Presenter: Annalisa Ferrando - European Central Bank (Germany)

Discussant: Wilko Bolt - De Nederlandsche Bank (Netherlands)

Paper: [Consumer Credit and Payment Cards](#)

Authors:

Wilko Bolt - De Nederlandsche Bank (Netherlands)

Elizabeth Foote - London School of Economics (United Kingdom)

Heiko Schmiedel - European Central Bank (Germany)

Presenter: Wilko Bolt - De Nederlandsche Bank (Netherlands)

Session 62: HedgeFunds, REITS and Alternative Investments

Room: Room 8

Date/Time: 2012-07-03-16:30 18:00

Chair: Matti Suominen - Aalto University (Finland)

Paper: [Do Hedge Funds Supply or Demand Immediacy](#)

Authors:

Petri Jylhä - Aalto University (Helsinki School of Economics) (Finland)

Kalle Rinne - Aalto University (Helsinki School of Economics) (Finland)

Matti Suominen - Aalto University (Helsinki School of Economics) (Finland)

Presenter: Matti Suominen - Aalto University (Finland)

Discussant: Marie Steen - Norwegian University of Life Sciences (Norway)

Paper: [Are Commodity Markets Characterized by Herd Behavior?](#)

Authors:

Ole Gjolberg - Norwegian University of Life Sciences (Norway)

Marie Steen - Norwegian University of Life Sciences (Norway)

Presenter: Marie Steen - Norwegian University of Life Sciences (Norway)

Discussant: Nicolas Nalpas - Toulouse Business School (France)

Paper: [Hedge Fund Selection: a Robust Directional Application](#)

Authors:

Nicolas Nalpas - Toulouse Business School (France)

Léopold Simar - Institute of Statistics, Université Catholique de Louvain-la-Neuve (Belgium)

Vanhems Anne - Toulouse Business School and Toulouse School of Economics (France)

Presenter: Nicolas Nalpas - Toulouse Business School (France)

Discussant: Matti Suominen - Aalto University (Finland)

Session 63: Investments

Room: Room 9

Date/Time: 2012-07-03-16:30 18:00

Chair: Emerson Fernandes Marçal - Fundação Gertulio Vargas - São Paulo (Brazil)

Paper: [Evaluating the Existence of Structural Change in the Brazilian Term Structure of Interest: Evidence Based on Cointegration Models with Structural Break](#)

Authors:

Emerson Fernandes Marçal - Fundação Gertulio Vargas - São Paulo (Brazil)

Pedro L. Valls Pereira - FGV and Mackenzie University (Brazil)

Presenter: Emerson Fernandes Marçal - Fundação Gertulio Vargas - São Paulo (Brazil)

Discussant: Kashiram Sharma - University of Namibia (Namibia)

Paper: [Development of Bond Market in Namibia](#)

Authors:

Kashiram Sharma - University of Namibia (Namibia)

Presenter: Kashiram Sharma - University of Namibia (Namibia)

Discussant: Zamri Ahmad - University Sains Malaysia (Malaysia)

Paper: [Testing Momentum and Contrarian Strategies in the Malaysian Stock Exchange](#)

Authors:

Zamri Ahmad - Universiti Sains Malaysia (Malaysia)

Tafdil Husni - University of Andalas (Indonesia)

Presenter: Zamri Ahmad - University Sains Malaysia (Malaysia)

Discussant: Emerson Fernandes Marçal - Fundação Gertulio Vargas - São Paulo (Brazil)

Session 64: Valuation and Investments

Room: Room 10

Date/Time: 2012-07-03-16:30 18:00

Chair: Nazuk Kumar - Indian Institute of Technology (India)

Paper: [Performance of Chinese Owned Banks' in Hong Kong 2004-2010](#)

Authors:

Xiaoxi Zhang - University of Western Sydney (Australia)

Kevin Daly - University of Western Sydney (Australia)

Presenter: Kevin Daly - University of Western Sydney (Australia)

Discussant: Eduardo Pace - FEA - São Paulo University (Brazil)

Paper: [Foreign Direct Investment In India: Its Trends, Patterns and its Impact on Select Macro Economic Variables](#)

Authors:

S. Sudalaimuthu - Pondicherry University (India)

Presenter: Shanmugam Sudalaimuthu - Pondicherry University, Pondicherry (India)

Discussant: Kevin Daly - University of Western Sydney (Australia)

Paper: [Value Measurement on the Non-Profit Organizations \(NPO\) Action](#)

Authors:

Eduardo Pace - São Paulo University (Brazil)

Almir Ferreira de Sousa - São Paulo University (Brazil)

Presenter: Eduardo Pace — São Paulo University (Brazil)

Discussant: Shanmugam Sudalaimuthu - Pondicherry University, Pondicherry (India)

Gala Dinner

Restaurant “ Real Astoria”

20.00—22.00h

(Only with registration)

Meeting Point (BUS connection):

In front of the Caesars Hotel

Time: 19.30h

Session 66: Capital structure and Cost of Capital

Room: Room 2

Date/Time: 2012-07-04-09:00 10:30

Chair: Pablo Fernandez - IESE Business School (Spain)

Paper: [Can Banks Circumvent Minimum Capital Requirements?](#)

Authors:

Christopher Henderson - Federal Reserve Bank of Philadelphia (United States)

Julapa Jagtiani - Federal Reserve Bank of Philadelphia (United States)

Presenter: Chris Henderson - Federal Reserve Bank of Philadelphia (United States)

Discussant: Ranadeva Jayasekera - University of Southampton (United Kingdom)

Paper: [Financial Flexibility and the Theory of Capital Structure](#)

Authors:

Ranadeva Jayasekera - University of Southampton (United Kingdom)

Presenter: Ranadeva Jayasekera - University of Southampton (United Kingdom)

Discussant: Pablo Fernandez - IESE Business School (Spain)

Paper: [The Magnitude and Concept of the Equity Premium in 150 Textbooks](#)

Authors:

Pablo Fernandez - IESE Business School (Spain)

Presenter: Pablo Fernandez - IESE Business School (Spain)

Discussant: Chris Henderson - Federal Reserve Bank of Philadelphia (United States)

Session 67: Market Efficiency and Anomalies

Room: Room 3

Date/Time: 2012-07-04-09:00 10:30

Chair: Nader Shahzad Virk - Hanken School of Economics (Finland)

Paper: ["White Men Can't Jump," But Would You Bet On It?](#)

Authors:

Deniz Igan - International Monetary Fund (United States)

Marcelo Pinheiro - Economic Consulting Services LLC (United States)

John Smith - Rutgers University-Camden (United States)

Presenter: Deniz Igan - International Monetary Fund (IMF) (United States)

Discussant: Evgeny Ilin - National Research University - Higher School of Economics (Russia)

Paper: [On the Individual Preferences of the Industry Professionals with Regard to Financial Market Efficiency](#)

Authors:

Evgeny Ilin - National Research University Higher School of Economics (Russian)

Presenter: Evgeny Ilin - National Research University - Higher School of Economics (Russia)

Discussant: Nader Shahzad Virk - Hanken School of Economics (Finland)

Paper: [Specification Errors of Asset Pricing Models for a Market](#)

Authors:

Nader Shahzad Virk - Hanken School of Economics (Finland)

Hilal Anwar Butt - Hanken School of Economics (Finland)

Presenter: Nader Shahzad Virk - Hanken School of Economics (Finland)

Discussant: Deniz Igan - International Monetary Fund (IMF) (United States)

Session 68: Equity Valuation

Room: Room 4

Date/Time: 2012-07-04-09:00 10:30

Chair: Partha Mohanram - University of Toronto (Canada)

Paper: [Market Reaction to Resource and Reserve Disclosures by Development Stage Mining Companies](#)

Authors:

Gabriel Pereira Pundrich - University of Technology, Sydney - UTS (Australia)

Professor Andrew Ferguson - University of Technology, Sydney - UTS (Australia)

Dr Robert Czernkowski - University of Technology, Sydney - UTS (Australia)

Presenter: Gabriel Pundrich - University of Technology, Sydney (Australia)

Discussant: Partha Mohanram - University of Toronto (Canada)

Paper: [The Role of Analysts' Cash Flow Forecasts in the Decline of the Accruals Anomaly](#)

Authors:

Partha Mohanram - University of Toronto - Rotman School of Management (Canada)

Presenter: Partha Mohanram - University of Toronto (Canada)

Discussant: Maia Gejadze - Université Catholique de Louvain (Belgium)

Paper: [Private Equity Fundraising and Firm Specialization](#)

Authors:

Maia Gejadze - Université Catholique de Louvain (Belgium)

Pierre Giot - University of Namur (Belgium)

Armin Schwenbacher - Univ. Lille Nord de France – SKEMA Business School (France)

Presenter: Maia Gejadze - Université Catholique de Louvain (Belgium)

Discussant: Gabriel Pundrich - University of Technology, Sydney (Australia)

Session 69: Asset Pricing

Room: Room 6

Date/Time: 2012-07-04-09:00 10:30

Chair: Osni Hoss - Universidade Tecnológica Federal do Paraná (Brazil)

Paper: [Relative Performance of Mean-Variance Optimized Portfolios from Competing Asset Pricing Models](#)

Authors:

Harikumar Sankaran - New Mexico State University (United States)

Ruslan Furtas - Ukrainian Investment (Ukraine)

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

Discussant: Osni Hoss - Universidade Tecnológica Federal do Paraná (Brazil)

Paper: [Procedures for the Determination of Intangible Assets](#)

Authors:

Almir Ferreira de Sousa - Universidade de São Paulo - USP (Brazil)

Claudio Antonio Rojo - Universidade Estadual do Oeste do Paraná - UNIOESTE (Brazil)

Osni Hoss - Universidade Tecnológica Federal do Paraná - UTFPR (Brazil)

Presenter: Osni Hoss - UTFPR - Universidade Tecnológica Federal do Paraná (Brazil)

Discussant: Alex Horenstein - Instituto Tecnológico Autonomo de Mexico (Mexico)

Paper: [Estimation of Beta-Pricing Models](#)

Authors:

Alex Horenstein - Instituto Tecnológico Autonomo de Mexico (Mexico)

Seung Ahn - Arizona State University (United States)

Presenter: Alex Horenstein - Instituto Tecnológico Autonomo de Mexico (Mexico)

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

Session 70: Corporate Governance and Agency

Room: Room 5

Date/Time: 2012-07-04-09:00 10:30

Chair: Xiaohui Wu - Xiamen University (China)

Paper: [On the Effectiveness of outside directors: Evidence from China](#)

Authors:

Hui (Michael) Li - La Trobe University Australia (Australia)

Xiaohui Wu - Xiamen University (China)

Presenter: Xiaohui Wu - Xiamen University (China)

Discussant: Wenxuan Hou - Durham University (United Kingdom)

Paper: [Capital gains taxes, agency costs, and closed-end fund discounts](#)

Authors:

Michael Brennan - UCLA (United States)

Ravi Jain - National University of Singapore (Singapore)

Presenter: Ravi Jain - National University of Singapore (Singapore)

Discussant: Xiaohui Wu - Xiamen University (China)

Paper: [Impact of Split Share Structure Reform in China on CEO Accountability to Corporate Fraud](#)

Authors:

Wenxuan Hou - Durham University (United Kingdom)

Douglas Cumming - York University (United Kingdom)

Edward Lee - University of Manchester (United Kingdom)

Presenter: Wenxuan Hou - Durham University (United Kingdom)

Discussant: Ravi Jain - National University of Singapore (Singapore)

Session 71: Corporate Finance

Room: Room 1

Date/Time: 2012-07-04-09:00 10:30

Chair: Bengü Vuran - Istanbul University (Turkey)

Paper: [Is Timeliness of Corporate Financial Reporting Related to Accounting Variables?](#)

Authors:

Bengü Vuran - Istanbul University (Turkey)

Burcu Adiloglu - Istanbul University (Turkey)

Presenter: Bengü Vuran - Istanbul University (Turkey)

Discussant: Allyson Abarca - Universidad Diego Portales (Chile)

Paper: [Adoption and Implementation of IFRS in Chile Impact on Financial Ratios and the Market Reaction](#)

Authors:

Carlos Maquieira - Universidad Santo Tomás (Chile)

Christian Espinosa - Universidad Diego Portales (Chile)

Fernando Díaz - Universidad Diego Portales (Chile)

Allyson Abarca - Universidad Diego Portales (Chile)

Presenter: Allyson Abarca - Universidad Diego Portales (Chile)

Discussant: Dariane Castanheira - FEA- São Paulo University (Brazil)

Paper: [The Use of Corporate Budget as Toll to Support the Process in Decision Making and Management Control : a Comparison Study Based on Mid-Sized Pharmaceutical Industries](#)

Authors:

Dariane Reis Fraga Castanheira - University of Sao Paulo (Brazil)

Carlos Eduardo Luporini - University of Sao Paulo (Brazil)

Almir Ferreira de Sousa - University of Sao Paulo (Brazil)

Claudio Antonio Rojo - University of São Paulo (Brazil)

Presenter: Dariane Castanheira - FEA- São Paulo University (Brazil)

Discussant: Bengü Vuran - Istanbul University (Turkey)

Session 72: Foreign Direct Investment

Room: Room 7

Date/Time: 2012-07-04-09:00 10:30

Chair: Simrit Kaur - Faculty of Management Studies, University of Delhi (India)

Paper: [Role of Foreign Direct Investment In Trade and Commerce](#)

Authors:

Sanjay Bajjal - Deen Dayal Upadhyay Gorakhpur University (India)

Rajeev Prabhakar - Deen Dayal Upadhyay Gorakhpur University (India)

Presenter: Rajeev Prabhakar - Deen Dayal Upadhyay Gorakhpur University (India)

Discussant: Simrit Kaur - Faculty of Management Studies, University of Delhi (India)

Paper: [Privatization and Economic Growth in BRIC Countries: Evidence from Panel Data](#)

Authors:

Simrit Kaur - Faculty of Management Studies, University of Delhi, New Delhi, India (India)

Aditya Vikram - Faculty of Management Studies, University of Delhi, New Delhi, India (India)

Presenter: Simrit Kaur - Faculty of Management Studies, University of Delhi (India)

Discussant: Rajeev Prabhakar - D.D.U. Gorakhpur University (India)

Session 73: Market Microstructure

Room: Room 8

Date/Time: 2012-07-04-09:00 10:30

Chair: Soumitra Kumar Mallick - Indian Institute Soc. Welfare and Business Management (India)

Paper: [Political Environment & Financial Markets](#)

Authors:

Soumitra Kumar Mallick - Indian Institute of Social Welfare & Business Management (India)

Presenter: Soumitra Kumar Mallick - Indian Institute of Social Welfare & Business Management (India)

Discussant: Christodoulos Stefanadis - University of Piraeus (Greece)

Paper: [Ethics, Welfare and Capital Markets](#)

Authors:

Christodoulos Stefanadis - University of Piraeus (Greece)

George Kanatas - Rice University (United States)

Presenter: Christodoulos Stefanadis - University of Piraeus (Greece)

Discussant: Barbara Lamberton - University of Hartford (United States)

Paper: [A Study of Attitudes and Actions Related to Academic Dishonesty, Individual Difference Factors and Acceptance of Unethical Business Practices Among Accounting Students.](#)

Authors:

Ahmad Hosseini - Gulf University of Science and Technology (Kuwait)

Barbara Lamberton - University of Hartford (United States)

Presenter: Barbara Lamberton - University of Hartford (United States)

Discussant: Soumitra Kumar Mallick - Indian Institute Soc. Welfare and Business Management (India)

Session 74: Emerging Markets Finance

Room: Room 9

Date/Time: 2012-07-04-09:00 10:30

Chair: Rabi Narayan Kar - University of Delhi (India)

Paper: [Micro Finance in Emerging Economies: A Micro-Level Study in India](#)

Authors:

G. MohiudDin Dar Sangmi - University of Kashmir Srinagar (India)

S Javed Iqbal Kamili - Gandhi Memorial College Srinagar (India)

Presenter: GMohiudDin Dar - University of Kashmir (India)

Discussant: Eduardo Braga - FIA (Brazil)

Paper: [Assessing the Impact of Mergers and Acquisitions on Performance: The Indian Evidence](#)

Authors:

Rabi Narayan Kar - University of Delhi (India)

Amit Soni - Shaheed Bhagat Singh College, University of Delhi, (India)

Presenter: Rabi Narayan Kar - University of Delhi (India)

Discussant: GMohiudDin Dar - University of Kashmir (India)

Paper: [Distinguished Financial Model for Organizations Meant to the Elderly or Disabled People](#)

Authors:

Eduardo Braga - Fundação Santo Andre (Brazil)

Almir Ferreira de Sousa - FEA-USP (Brazil)

Presenter: Eduardo Braga - FIA (Brazil)

Discussant: Rabi Narayan Kar - University of Delhi (India)

Session 75: Risk Management

Room: Room 10

Date/Time: 2012-07-04-09:00 10:30

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

Paper: [Natural Gas Prices on Three Continents](#)

Authors:

Péter Erdos - Swiss Institute of Banking and Finance, University of St. Gallen (Switzerland)

Mihály Ormos - Budapest University of Technology and Economics (Hungary)

Presenter: Péter Erdos - Swiss Institute of Banking and Finance, University of St. Gallen (Switzerland)

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

Paper: [Oil Price and the Saudi Stocks](#)

Authors:

Mohan Nandha - Monash University (Australia)

Sunil Mohanty - University of Saint Thomas at Minnesota (United States)

Abdulrahman Alshehri - King Khalid University (Saudi Arabia)

Presenter: Sunil Mohanty - University of Saint Thomas at Minnesota (United States)

Discussant: Mihaly Ormos - Budapest University of Technology and Economics (Hungary)

Paper: [Value, Growth, Size and Performance Along Major Market Trends: Evidence from the U.S. Semiconductor Firms](#)

Authors:

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

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

Discussant: Sunil Mohanty - University of Saint Thomas at Minnesota (United States)

Session 76: Banking and Financial Institutions

Room: Room 11

Date/Time: 2012-07-04- 09:00 10:30

Chair: Nikolaos Philippas - University of Piraeus (Greece)

Paper: [An Examination of Herding Behavior in REITs](#)

Authors:

Nikolaos Philippas - University of Piraeus, Department of Business Administration (Greece)

Fotini Economu - University of Piraeus, Department of Business Administration (Greece)

Alexandros Kostakis - University of Liverpool, Management School (United Kingdom)

Vassilos Babalos - University of Piraeus, Department of Banking & Financial Management (Greece)

Presenter: Nikolaos Philippas - University of Piraeus (Greece)

Discussant: Amine Tarazi - Université de Limoges, LAPE (France)

Paper: [Bank Capital Buffer and Liquidity: Evidence from US and European Publicly Traded Banks](#)

Authors:

Amine Tarazi - Université de Limoges, LAPE (France)

Isabelle Distinguin - Université de Limoges, LAPE (France)

Caroline Roulet - JPLC Finance (France)

Presenter: Amine Tarazi - Université de Limoges, LAPE (France)

Discussant: Krzysztof Jackowicz - Kozminski University (Poland)

Paper: [The Influence of Political Factors on Commercial Banks in Central European Countries](#)

Authors:

Krzysztof Jackowicz - Kozminski University (Poland)

Oskar Kowalewski - Warsaw School of Economics (Poland)

Lukasz Kozowski - BGA, SA (Poland)

Presenter: Krzysztof Jackowicz - Kozminski University (Poland)

Discussant: Nikolaos Philippas - University of Piraeus (Greece)

Auditorium

10:30 - 11:00 h



Session 78: Capital structure and Cost of Capital

Room: Room 2

Date/Time: 2012-07-04-11:00 12:30

Chair: Zhiqiang Zhang - School of Business, Renmin University of China (China)

Paper: [Market Liquidity, Private Information, and the Cost of Capital of Family Businesses in Japan](#)

Authors:

Takashi Ebihara - Musashi University (Japan)

Keiichi Kubota - Chuo University (Japan)

Hitoshi Takehara - Waseda University (Japan)

Eri Yokota - Keio University (Japan)

Presenter: Hitoshi Takehara - Waseda University (Japan)

Discussant: Rosy Locorotondo - - Katholieke Universiteit Leuven (Belgium)

Paper: [Affiliates' External Financing Policy: Does Parent Firm Nationality Matter?](#)

Authors:

Rosy Locorotondo - - Katholieke Universiteit Leuven (Belgium)

Nico Dewaelheyns - Katholieke Universiteit Leuven (Belgium)

Cynthia Van Hulle - Katholieke Universiteit Leuven (Belgium)

Presenter: Rosy Locorotondo - Katholieke Universiteit Leuven (Belgium)

Discussant: Zhiqiang Zhang - School of Business, Renmin University of China (China)

Paper: [Optimal Capital Structure: Theoretical Model and Decision-making](#)

Authors:

Zhiqiang Zhang - Renmin University of China (China)

Presenter: Zhiqiang Zhang - School of Business, Renmin University of China (China)

Discussant: Hitoshi Takehara - Waseda University (Japan)

Session 79: Capital Budgeting and Real Options

Room: Room 3

Date/Time: 2012-07-04-11:00 12:30

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

Paper: [Wind Energy in Brazil: an Option-Games Analysis](#)

Authors:

Marta Corrêa Dalbem - Unigranrio (Brazil)

Leonardo Lima Gomes - PUC-Rio (Brazil)

Luiz Eduardo Teixeira Brandão - PUC-Rio (Brazil)

Carlos de Lamare Bastian-Pinto - Unigranrio (Brazil)

Presenter: Marta Dalbem - Unigranrio (Brazil)

Discussant: Daniel Reimsbach - Heinrich-Heine-University Duesseldorf (Germany)

Paper: [Valuation of Real Compound Options by Sequential Duplication in a Discrete-time Binomial Model](#)

Authors:

Bastian Hauschild - Heinrich-Heine-University Duesseldorf (Germany)

Daniel Reimsbach - Heinrich-Heine-University Duesseldorf (Germany)

Presenter: Bastian Hauschild - Heinrich-Heine-University Duesseldorf (Germany)

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

Paper: [The Connection Between Economic Value and Net Present Value](#)

Authors:

Joel Barber - Florida International University (United States)

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

Discussant: Marta Dalbem - Unigranrio (Brazil)

Session 80: Portfolio Management and Performance Evaluation

Room: Room 4

Date/Time: 2012-07-04-11:00 12:30

Chair: Oleg Rytchkov - Temple University (United States)

Paper: [A Dynamic Equilibrium Model of Imperfectly Integrated Financial Markets](#)

Authors:

Nicolas Coeurdacier - SciencesPo (France)

Harjoat Bhamra - Imperial College Business School (United Kingdom)

Stephane Guibaud - London School of Economics (United Kingdom)

Presenter: Stephane Guibaud - London School of Economics (United Kingdom)

Discussant: Lukasz Pomorski - University of Toronto (Canada)

Paper: [Does Active Management Pay? New International Evidence](#)

Authors:

Alexander Dyck - University of Toronto (Canada)

Karl Lins - University of Utah (United States)

Lukasz Pomorski - University of Toronto (Canada)

Presenter: Lukasz Pomorski - University of Toronto (Canada)

Discussant: Oleg Rytchkov - Temple University (United States)

Paper: [Time-Varying Margin Requirements and Optimal Portfolio Choice](#)

Authors:

Oleg Rytchkov - Temple University (United States)

Presenter: Oleg Rytchkov - Temple University (United States)

Discussant: Stephane Guibaud - London School of Economics (United Kingdom)

Session 81: Corporate Governance and Agency

Room: Room 7

Date/Time: 2012-07-04-11:00 12:30

Chair: Rodrigo González - Universidad Diego Portales (Chile)

Paper: [The Effect of Family Control on Corporate Performance](#)

Authors:

Lourdes Trevino - Universidad Autonoma de Nuevo Leon (Mexico)

Alejandro Alvarado - Universidad Autonoma de Nuevo Leon (Mexico)

Presenter: Lourdes Trevino - Universidad Autonoma de Nuevo Leon (Mexico)

Discussant: Rodrigo González - Universidad Diego Portales (Chile)

Paper: [Holding Company Discounts and Business Groups Optimal Bailout of Subsidiaries](#)

Authors:

Rodrigo González - Universidad Diego Portales (Chile)

Fernando Lefort - Universidad Diego Portales (Chile)

Presenter: Rodrigo González - Universidad Diego Portales (Chile)

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

Paper: [Expropriation Level by Controlling Shareholders and Related Corporate Governance Mechanisms](#)

Authors:

Elaine Baía - FEA/USP (Brazil)

Roy Martelanc - FEA - São Paulo University (Brazil)

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

Discussant: Lourdes Trevino - Universidad Autonoma de Nuevo Leon (Mexico)

Session 82: International Finance

Room: Room 5

Date/Time: 2012-07-04-11.00 -12.30

Chair: Christopher Ngassam - Grambling State University (United States)

Paper: [China's Banks Ownership and Performance 2003 - 2010](#)

Authors:

Kevin Daly - University of Western Sydney (Australia)

Xiaoxi Zhang - University of Western Sydney (Australia)

Presenter: Kevin Daly - University of Western Sydney (Australia)

Discussant: Christopher Ngassam - Grambling State University (United States)

Paper: [The Impacts of Foreign Listings and Delistings: An Empirical Analysis](#)

Authors:

Christopher Ngassam - Grambling State University (United States)

Presenter: Christopher Ngassam - Grambling State University (United States)

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

Paper: [Seven Asian Emerging Equity Markets: Are They Integrated?](#)

Authors:

Mukesh Chaudhry - Indiana University of Pennsylvania (United States)

Walayat Khan - University of Evansville (United States)

Robert J. Boldin - Indiana University of Pennsylvania (United States)

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

Discussant: Kevin Daly - University of Western Sydney (Australia)

Session 83: Corporate Finance

Room: Room 6

Date/Time: 2012-07-04-11:00 12:30

Chair: Shveta Singh - Indian Institute of Technology (India)

Paper: [Pyramidal Ownership Structures in Companies and Corporate Governance in Brazil: the role of Novo Mercado](#)

Authors:

Dante Mendes Aldrichi - University of São Paulo (Brazil)

Maria Dolores Montoya Diaz - University of São Paulo (Brazil)

Fernando Antonio Slaibe Postali - University of São Paulo (Brazil)

Presenter: Fernando Antonio Postali - University of Sao Paulo (Brazil)

Discussant: Shveta Singh - Indian Institute of Technology (India)

Paper: [Ratios and their Relationship with Growth in Sales A Study of the Non-Financial Companies of the Nifty 50 Index](#)

Authors:

Shveta Singh - Indian Institute of Technology (India)

Presenter: Shveta Singh - Indian Institute of Technology (India)

Discussant: Kelly Carter - Morgan State University (United States)

Paper: [Credit Ratings and Earnings Management: Evidence from Sarbanes-Oxley](#)

Authors:

Kelly Carter - Morgan State University (United States)

Presenter: Kelly Carter - Morgan State University (United States)

Discussant: Fernando Antonio Postali - University of Sao Paulo (Brazil)

Session 84: Investments

Room: Room 8

Date/Time: 2012-07-04-11:00 12:30

Chair: Zsuzsanna Fluck - University of Wisconsin-Madison (United States)

Paper: [Cognitive Biases and Long-Range Dependence in the Option Pricing](#)

Authors:

Domenico Tarzia - Bocconi University (Italy)

Presenter: Domenico Tarzia - Bocconi University (Italy)

Discussant: Zsuzsanna Fluck - Michigan State University (United States)

Paper: [Optimal Multiple Listing Service Size and Brokerage Commission Rate](#)

Authors:

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

Lingxiao Li - University of Wisconsin-Madison (United States)

Presenter: Lingxiao Li - University of Wisconsin-Madison (United States)

Discussant: Domenico Tarzia - Bocconi University (Italy)

Paper: [Bond Covenants and the Defeasance of Control Rights](#)

Authors:

Zsuzsanna Fluck - Michigan State University (United States)

Carsten Bienz - Norwegian School of Business (Norway)

Antoine Faure-Grimaud - London School of Economics (United Kingdom)

Presenter: Zsuzsanna Fluck - Michigan State University (United States)

Discussant: Lingxiao Li - University of Wisconsin-Madison (United States)

Session 85: International Corporate Finance

Room: Room 9

Date/Time: 2012-07-04-11:00 12:30

Chair: Clas Wihlborg - Chapman University (United States)

Paper: [Teaching Finance Courses: A Comparison of Face to Face and Online Teaching Platforms](#)

Authors:

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

Edward Lawrence - Florida International University (United States)

Arun Prakash - Florida International University (United States)

Presenter: Edward Lawrence - Florida International University (United States)

Discussant: Tom Barkley – Whitman School of Business Syracuse University (United States)

Paper: [The Long Run Stability of the Euro; Is There a Free-rider Problem in Fiscal Policy?](#)

Authors:

Sarkis Khoury - California State University, Riverside (United States)

Clas Wihlborg - Chapman University (United States)

Poorna Pall - California State University, Riverside (United States)

Presenter: Clas Wihlborg - Chapman University (United States)

Discussant: Edward Lawrence - Florida International University (United States)

Paper: [Does Cross-listing Improve Corporate Governance? Evidence from International Acquisitions](#)

Authors:

Fan He - University of Connecticut (United States)

Chinmoy Ghosh - University of Connecticut (United States)

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

Discussant: Clas Wihlborg - Chapman University (United States)

Session 86: Asset Pricing and Efficiency

Room: Room 10

Date/Time: 2012-07-04-11:00 12:30

Chair: Ruediger Stucke - Oxford University (United Kingdom)

Paper: [Updating History](#)

Authors:

Rüdiger Stucke - Oxford University (United Kingdom)

Presenter: Rüdiger Stucke - Oxford University (United Kingdom)

Discussant: João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)

Paper: [Relative Scarcity of Commodities with a Long-Term Economic Relationship and the Correlation of Futures Returns](#)

Authors:

Jaime Casassus - Pontificia Universidad Catolica de Chile (Chile)

Peng Liu - Cornell University (United States)

Ke Tang - Renmin University of China (China)

Presenter: Jaime Casassus - Pontificia Universidad Catolica de Chile (Chile)

Discussant: Rüdiger Stucke - Oxford University (United Kingdom)

Paper: [Euronext Stock Exchange Merger and Market Efficiency](#)

Authors:

Hooi Hooi Lean - Universiti Sains Malaysia (Malaysia)

João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)

Wing-Keung Wong - Hong Kong Baptist University (Hong Kong)

Presenter: João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)

Discussant: Jaime Casassus - Pontificia Universidad Catolica de Chile (Chile)

Gala Dinner

July 3

20.00-22.00h

Restaurante Real Astoria

Repórter Nestor Moreira, 11 - Botafogo | Rio de Janeiro, RJ

Tel.: +55 (21) 2244-6239 | 2543-3427 | 2543

Bus Connection : In front of the Caesars Park Ipanema Hotel
(19.30h)

Note: Only to persons with registration



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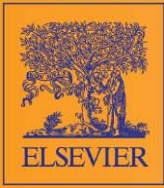


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David Ding	Massey University
Ron Giammarino	University of British Columbia
Lorenzo Preve	IAE Business School
Jonathan Karpoff	University of Washington
Giorgio Valente	University of Essex
Robert Faff	University of Queensland
Ramo Gencay	Simon Fraser University
Christian Wolff	Luxembourg School of Finance
Cynthia Campbell	Iowa State University
Usha Mittoo	University of Manitoba
Lars Oxelheim	Lund University and IFN
Ian Cooper	London Business School
Carlos Pombo	Universidad de los Andes
Santanukumar Ghosh	University of Burdwan
Masroor Beg	University of Delhi
Badar Iqbal	Aligarh Muslim University
Erik Devos	University of Texas
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Navita Nathani	Prestige Institute of Management
Manuel Moreno	University of Castilla-La Mancha
Bipin Dixit	Indian Institute of Management Bangalore
Silvia Gomez-Anson	University of Oviedo

REVIEWERS

Richard Smith	Univwersity of California Riverside
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Ali Abobakr Youssef	Misr International University
Srinivasa Reddy Kotapati	Indian Institute of Technology
Zulnaidi Yaacob	Universiti Sains Malaysia
Gagan Kukreja	Ahlia Universtiy
Bulent Acma	Anadolu University



Finance Research Letters

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AUTHORS INDEX

Last Name	First Name	Affiliation	Country	Session
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Adiloglu	Burcu	Istanbul University	Turkey	
Agarwal	Vineet	Cranfield University	United Kingdom	20; 20*;
Agrawal	Vipin	California State University	United States	
Agudelo	Diego A	Universidad EAFIT	Colombia	51; 51*;
Ahmad	Zamri	University Sains Malaysia	Malaysia	51; 51*;63; 63*;
Akron	Sagi	University of Haifa	Israel	22; 22*;
Alshehri	Abdulrahman	King Khalid University	Saudi Arabia	
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Andrade	Rui Otávio	UNIGRANRIO	Brazil	
Andre-Le Pogamp	Florence	University of Rennes 1 (IGR-IAE)	France	23; 23**; 23*;
Ang	James	Florida State University	United States	2; 2**; 2*;
Araújo	Alexandre	Sebrae	Brazil	19; 19*;
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Babaei	Hamid	HEC School of Management	Belgium	29; 29**; 29*;
Babiker	Salah	Qatar Steel Company	Qatar	
Badaoui	Saad	Imperial College London	United Kingdom	6; 6*;
Baía	Elaine	FEA-São Paulo University	Brazil	
Barber	Joel	Florida International University	United States	79; 79**; 79*;
Barinov	Alexander	University of Georgia	United States	58; 58**; 58*;
Barkley	Thomas	Syracuse University	United States	85*;
Bauer	Julian	Cranfield University	Germany	28; 28*;
Bennouri	Moez	Rouen Business School	France	24; 24*;
Bhasin	Niti	University of Delhi	India	53; 53**; 53*;
Bhattacharya	Sudipto	London School of Economics	United Kingdom	7; 7**; 7*;
Bikker	Jacob	Utrecht University	Netherlands	26; 26**; 26*;
Blasco	Natividad	University of Zaragoza	Spain	58; 58*;
Bocatto	Evandro	MacEwan University	Canada	13**; 13*;
Bolt	Wilko	De Nederlandsche Bank	Netherlands	61; 61*;
Booth	Laurence	University of Toronto	Canada	27; 27**; 27*;
Borges	Maria Rosa	ISEG - Technical University of Lisbon	Portugal	49; 49**; 49*;
Braga	Eduardo	FIA	Brazil	74; 74*;
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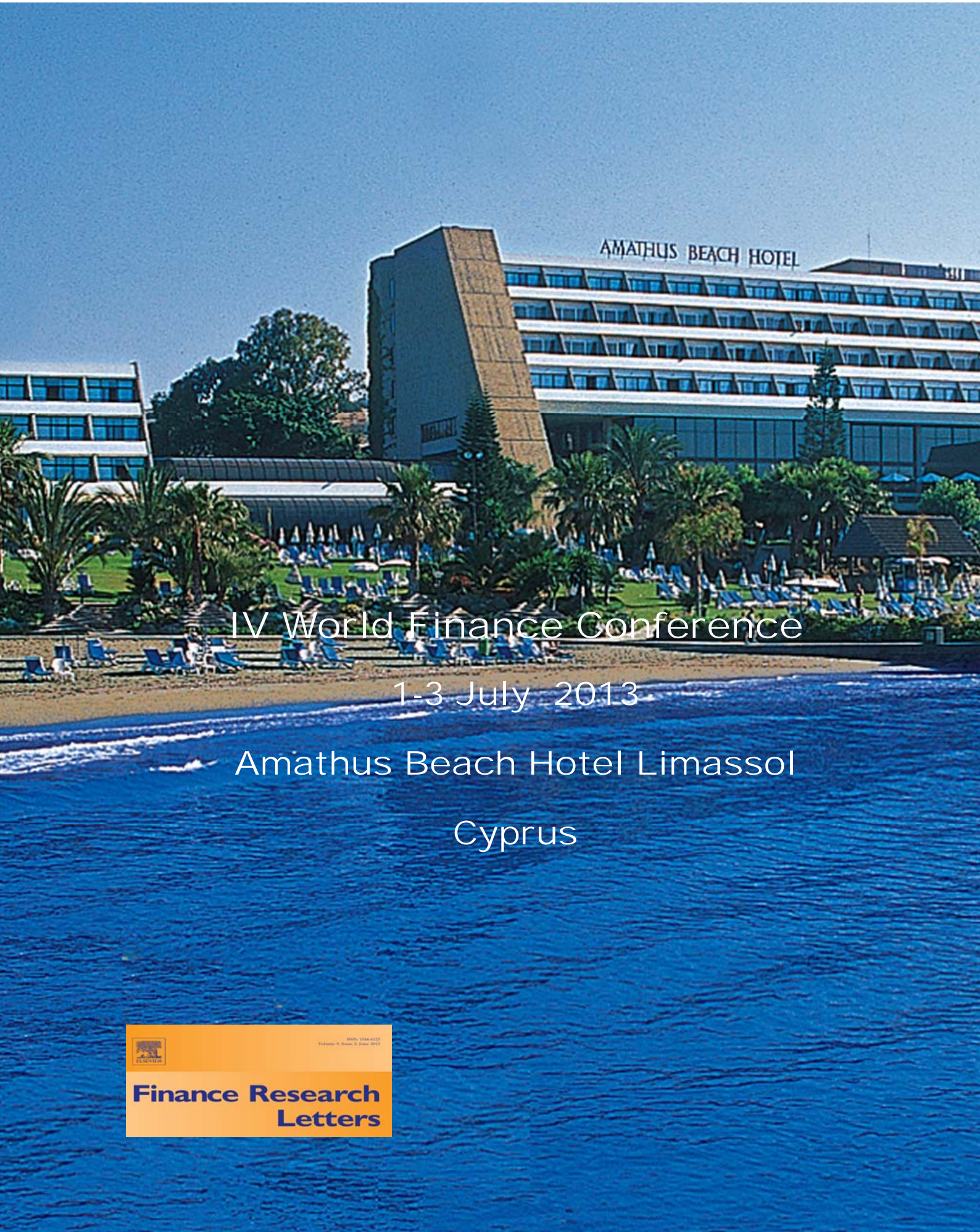
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