

BUENOS AIRES, ARGENTINA

WORLD FINANCE CONFERENCE

JULY
22 – 24
2015



UCEMA



Welcome to the 2015 World Finance Conference at Universidad del CEMA.

Your Conference's activity is very much to UCEMA's origins. Back in 1978 we began as a small center dedicated to research in economics and finance. Recognizing an important deficiency of human capital in the discipline, in 1991 we started the first Master in Finance program in Argentina. With time the program diversified to meet the demands of a growing, more sophisticated and globalized market. Currently, candidates choose between the orientations of Corporate Finance, Capital Markets and Law & Finance. More recently we incorporated the Ph.D. in Finance. So far we have graduated 1931 Masters and 11 Ph.D's. All of our programs are accredited by the Argentine National Accreditation Agency.

The recent history of Argentina's monetary and financial systems has been one of deep crisis. Its comprehension and solution present huge challenges for the professionals involved. We are pleased to have so many experts here today at this important event. Our hope is that your example, motivation and knowledge will help us advance in the difficult task of solving the Argentine macroeconomic puzzle.

It is a privilege to welcome you to our University. During the next three days our home will be your home. We're honored to host the presentations and discussions of the numerous challenging papers that were rigorously selected for this event.

We have no doubt that the Conference will bear fruitful discussions for all participants. Thank you for choosing us as your hosts. Welcome to Buenos Aires! We wish you a productive and enjoyable stay!

Carlos Rodriguez, Ph.D. President

Edgardo Zablotsky, Ph.D. Vice president



WELCOME ADDRESS

JULY 2015

Dear participants,

Welcome to the World Finance Conference in Buenos Aires, Argentina!

This year we received almost 800 submissions and we have around 300 academics from all over the world attending this fantastic event.

We are really pleased with the exponential growth of the World Finance Conference during last years. We are always trying to improve, year after year, the quality of our events. The high level of submissions is the recognition of this excellent quality.

Like Keynote speaker we have two very famous professors of finance: Prof. Jay Ritter, Joseph Cordell Eminent Scholar from University of Florida, and Prof. Pablo Fernandez, PricewaterhouseCoopers Chair of Corporate Finance Business School.

We would like to thank many people who have contributed to the success of this conference. Those who served like reviewer, presenter, discussant and chair. Without your extraordinary help it would not have been possible to make an event with such quality in this beautiful city.

Thank you very much for your help and have a great conference!

João Paulo Vieito

CHAIRMAN

[World Finance Conference](#)



We would like to welcome you all to our country, city and university. While visiting Argentina you will have the chance to get to know a very curious country, and during your stay you will come to understand the meaning of curious. Argentina is well known for tango, football (soccer for our American colleagues) and polo, but we also have provided the world with five Nobel Laureates and more recently a Pope. I had the chance of meeting many of you in past international events, and with others I have established contact when writing the invitation letters. In writing the letters and looking for papers to discuss, I was marveled at how truly worldwide the conference is. It has attracted academics from many different parts of the planet. I was also astounded by the diversity of subjects and the depth and rigorousness of research shown in the accepted papers. Therefore, this should be a wonderful chance to meet academics from all over the world and to discuss the state of the arts of a discipline that groups us all. As hosts, we want you to take full advantage of your visit, and we hope to have arranged everything so that your stay is both productive and entertaining. Someone once said, "At the end of the day the only thing we are left with is our memories." We trust you will have pleasant memories of this trip. Thanks for coming south, for giving us the chance to share with you our hospitality, and for sharing with us your research work. Please do enjoy Argentina, Buenos Aires and most of all, enjoy finance!

Dr. Jose P. Dapena
Director – Department of Finance

SCIENTIFIC COMMITTEE

(Alphabetical Order)

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Jonathan Karpoff

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Lorenzo Preve

IAE Business School, Universidad Austral in Buenos Aires, Argentina

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Imperial College of London, United Kingdom

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Mungo Wilson

Saïd Business School – Oxford University, United Kingdom

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Ronald Masulis

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Sankar De

Indian School Business, India

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Saïd Business School – Oxford University, United Kingdom

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Usha Mittoo

University of Manitoba, Canada

Wayne Ferson

University of Southern California, United States

Yong H. Kim

University of Cincinnati, United States

TIMETABLE

JULY 22 – 24

SESSION	DESCRIPTION	DATE	TIME	ROOM	CHAIR
JULY 22					
0	Opening Session	22-07-2015	09:30-10:15	Auditorium	
1	PHD TUTORIAL	22-07-2015	10.30/12.30	Auditorium	José Dapena
2	Asset Pricing	22-07-2015	10:30-12:00	Room 1	David A. Burnie
3	Portfolio Management and Performance Evaluation	22-07-2015	10:30-12:00	Room 2	Lorenzo Preve
4	Banking and Financial Institutions	22-07-2015	10:30-12:00	Room 3	Shuh-Chyi Doong
5	Venture Capital and Private Equity	22-07-2015	10:30-12:00	Room 4	Francois Toerien
6	Merger and Acquisition	22-07-2015	10:30-12:00	Room 5	Zili Zhuang
7	Market Efficiency and Anomalies	22-07-2015	10:30-12:00	Room 6	Gergana Jostova
8	Behavioral Investments	22-07-2015	10:30-12:00	Room 7	David Nanigian
9	Bond Pricing	22-07-2015	10:30-12:00	Room 8	Luc Paugam
10	Islamic Finance	22-07-2015	10:30-12:00	Room 9	Nazrul Islam
11	LUNCH	22-07-2015	12:00-13:30		
12	Keynote Speaker: Prof. Pablo Fernandez	22-07-2015	13:30-14:15	Auditorium	
13	IPO's and SEO's	22-07-2015	14:30-16:00	Room 1	Randolph Beatty
14	Behavioral Investments	22-07-2015	14:30-16:00	Room 2	Mingchao Cai
15	Emerging Markets and ADR's	22-07-2015	14:30-16:00	Room 3	Plutarchos Sakellaris
16	Foreign Direct Investment	22-07-2015	14:30-16:00	Room 4	Alexander Guzman
17	Risk Measures and Asset Prices	22-07-2015	14:30-16:00	Room 5	Isabel Casas
18	Mutual Funds, Closed-End Funds, and ETFs	22-07-2015	14:30-16:00	Room 6	Lawrence Kryzanowski
19	Market Efficiency and Anomalies	22-07-2015	14:30-16:00	Room 7	Wolfgang Drobetz
20	Rastanews Special Session - Bankruptcy and Financial Distress	22-07-2015	14:30-16:00	Room 8	Jerry Cao
21	Capital Structure and Cost of Capital	22-07-2015	14:30-16:00	Room 9	Virginia Sarria Allende
22	COFFEE BREAK	22-07-2015	16:00-16:30		
23	Asset Pricing	22-07-2015	16:30-18:00	Room 1	Juan Rojas Bohorquez

TIMETABLE

JULY 22 – 24

24	Banking and Financial Institutions	22-07-2015	16:30-18:00	Room 2	Gongpil Choi
25	Behavioral Investments	22-07-2015	16:30-18:00	Room 3	Christopher Browning
26	Corporate Governance and Agency	22-07-2015	16:30-18:30	Room 4	Harjeet Bhabra
27	Currency Markets and Exchange Rates	22-07-2015	16:30-18:00	Room 5	Tomas Cipra
28	Islamic Finance	22-07-2015	16:30-18:00	Room 6	Sadik Rıdvan Karluk
29	Market Efficiency and Anomalies	22-07-2015	16:30-18:30	Room 7	Ian Cooper
30	Risk Management	22-07-2015	16:30-18:00	Room 8	Qiji Zhu
31	Credit Default Swaps	22-07-2015	16:30-18:00	Room 9	Magdalena Grothe

GALA DINNER - LA CONFITERIA IDEAL

JULY 23

32	Corporate Governance and Agency	23-07-2015	09:00-10:30	Room 1	Keng-Yu Ho
33	Islamic Finance	23-07-2015	09:00-10:30	Room 2	Mario Di Filippo
34	CAPM and Portfolio Theory	23-07-2015	09:00-10:30	Room 3	Robert Faff
35	Merger and Acquisition	23-07-2015	09:00-10:30	Room 4	Jo Danbolt
36	Portfolio Management and Performance Evaluation	23-07-2015	09:00-10:30	Room 5	Onur Arugastan
37	Small Business Finance	23-07-2015	09:00-10:30	Room 6	Vldaimir Ivanov
38	Dividend and Payout Policy	23-07-2015	09:00-10:30	Room 7	Alireza Tourani-Rad
39	Depository Institutions	23-07-2015	09:00-10:30	Room 8	Jacob Bikker
40	Options	23-07-2015	09:00-10:30	Room 9	François Quittard-Pinon
41	Coffee Break	23-07-2015	10:30-11:00		
42	Banking and Financial Institutions	23-07-2015	11:00-12:30	Room 1	Aristeidis Samitas
43	Corporate Finance	23-07-2015	11:00-12:30	Room 2	Kiridaran Kanagaretnam
44	Corporate Governance and Agency	23-07-2015	11:00-13:00	Room 3	David Michayluk
45	Market Efficiency and Anomalies	23-07-2015	11:00-12:30	Room 4	Thomas Chiang

TIMETABLE

JULY 22 – 24

46	Foreign Direct Investment	23-07-2015	11:00-12:30	Room 5	Aboubaker Seddik Meziani
47	Asset Pricing	23-07-2015	11:00-12:30	Room 6	Wilko Bolt
48	Islamic Finance	23-07-2015	11:00-12:30	Room 7	Christodoulos Stefanadis
49	Risk Management	23-07-2015	11:00-12:30	Room 8	Alexandre Alles Rodrigues
50	Lunch	23-07-2015	12:30-14:00		
51	Banking and Financial Institutions	23-07-2015	14:00-15:30	Room 1	Lenos Trigerogis
52	Asset Pricing	23-07-2015	14:00-15:30	Room 2	Athanasios Pantelous
53	Corporate Governance and Agency	23-07-2015	14:00-15:30	Room 3	Yenn-Ru Chen
54	Behavioral Investments	23-07-2015	14:00-15:30	Room 4	Raj Dhankar
55	Capital Structure and Cost of Capital	23-07-2015	14:00-15:30	Room 5	Takero Doi
56	Islamic Finance	23-07-2015	14:00-15:30	Room 6	Christian Wolff
57	Term Structure and Yield Curve Analysis	23-07-2015	14:00-15:30	Room 7	Bahattin Buyuksahin
58	Corporate Governance and Agency	23-07-2015	14:00-15:30	Room 8	Iraj Fooladi
59	Coffee Break	23-07-2015	15:30-16:00		
60	Islamic Finance	23-07-2015	16:00-17h30	Room 1	Ansgar Belke
61	Portfolio Management and Performance Evaluation	23-07-2015	16:00-17:30	Room 2	Jang Schiltz
62	Banking and Financial Institutions	23-07-2015	16:00-18:00	Room 3	Anya Kleymenova
63	Asset Pricing	23-07-2015	16:00-17:30	Room 4	Stavros Zenios
64	Corporate Finance	23-07-2015	16:00-18:00	Room 5	Ji-Chai Lin
65	Risk Measures and Asset Prices	23-07-2015	16:00-17:30	Room 6	Arnold Polanski
66	Corporate Finance II	23-07-2015	16:00-18:00	Room 7	Wenxuan Hou
67	Investments	23-07-2015	16:00-17:30	Room 8	Yu-Chen Wei
WELCOME RECEPTION BUENOS AIRES STOCK EXCHANGE					
NOTE: Open to all the People					
Keynote Speaker: Prof. Jay R. Ritter					

TIMETABLE

JULY 22 – 24

JULY 24					
68	Islamic Finance	24-07-2015	09:00-10:30	Room 1	Nils Hakansson
69	Asset Pricing	24-07-2015	09:00-10:30	Room 2	Hungchih Li
70	Banking and Financial Institutions	24-07-2015	09:00-10:30	Room 3	Felix Fuders
71	Corporate Finance	24-07-2015	09:00-10:30	Room 4	José Guedes
72	Corporate Governance and Agency	24-07-2015	09:00-10:30	Room 5	Amitabh Gupta
73	International Finance	24-07-2015	09:00-10:30	Room 6	Barbara Ulloa
74	Volatility	24-07-2015	09:00-10:30	Room 7	Daniel Bradley
75	Investments	24-07-2015	09:00-10:30	Room 8	Jimmy Yang
76	Coffee Break	24-07-2015	10:30-11:00		
77	Corporate Finance	24-07-2015	11:00-13:00	Room 1	Guido Max Mantovani
78	Islamic Finance	24-07-2015	11:00-12:30	Room 2	Mohamad Akram Laldin
79	Banking and Financial Institutions	24-07-2015	11:00-12:30	Room 3	Sean Cleary
80	Market Efficiency and Anomalies	24-07-2015	11:00-12:30	Room 4	Vaneesha Boney Dutra
81	Small Business Finance	24-07-2015	11:00-12:30	Room 5	Dmitry Shapiro
82	Futures and Forwards	24-07-2015	11:00-12:30	Room 6	Lorenz Schneider
83	Corporate Finance II	24-07-2015	11:00-12:30	Room 7	Joel Barber
84	International Finance	24-07-2015	11:00-13:00	Room 8	Claudio Morana

LOCATION: AUDITORIUM - UCEMA UNIVERSITY

KEYNOTE SPEAKER JULY 22, 13:30 — 14:15



Pablo Fernández López
IESE Business School

Ph.D. in Business Economics from Harvard University

Pablo Fernández López's career at IESE started in 1985. Today he is professor in the department of financial management and holder of IESE's PricewaterhouseCoopers Corporate Finance Chair. He is also visiting professor at the Piura (Peru), INALDE (Colombia), IAE (Argentina), IEEM (Uruguay) and IPADE (Mexico) Business Schools. In addition, he carries out extensive consultancy work for numerous firms and banks. Prof. Fernández López was awarded his Ph.D. in Business Economics from Harvard University. He also holds an M.B.A. from IESE and a degree in industrial engineering from the University of Navarra in San Sebastian. Before embarking on a career in academia, he was the financial analyst and financial coordinator of Pepsi Cola for the south of Europe (Portugal, Spain, Italy, Libya and Malta) in Spain, a position he also held in Rome. Among other important appointments, Prof. Pablo Fernandez López was a member of the jury that awarded the sixth ACECA prize for outstanding articles on corporate accounts and administration (2000) and was also on the board of the McKinsey best Internet project award (2000). In 2004, he received the IESE award for

outstanding research. Earlier in his career he received the BARRA award for a project he undertook under the aegis of the Institute for Quantitative Investment Research (INQUIRE) titled "Convertible Bonds in Spain: a Different Security" (1991). Prof. Pablo Fernandez López is a widely published author with an impressive list of book chapters, working and research papers, case studies, technical notes and journal articles on his curriculum. Recent book chapters include "Valuation of Brands and Intellectual Capital" in Brand Valuation - Concepts and Applications (2005). In June 2006 he published the article "A New Formula for Value Creation" in the prestigious Financial Times.

LOCATION: BUENOS AIRES STOCK EXCHANGE (5 minutes walking from UCEMA)

KEYNOTE SPEAKER JULY 23, 19:00 — 21:30



Jay R. Ritter
Joseph Cordell Eminent Scholar
University of Florida

Ph.D. in Economics and Finance from University of Chicago

Since 1996, Jay R. Ritter has served as the Joseph Cordell Eminent Scholar in the Department of Finance at the University of Florida. He has previously taught at the University of Pennsylvania's Wharton School, the University of Michigan, the University of Illinois at Urbana-Champaign, and the Massachusetts Institute of Technology's Sloan School of Management. Prof. Jay R. Ritter is best known for his articles concerning equity issuance, including "The Long-Run Performance of Initial Public Offerings," which won the Smith Breeden Award for the best article in the *Journal of Finance* during 1991, and "The Marketing of Seasoned Equity Offerings," with Xiaohui Gao, which won the Jensen Prize for the best corporate finance article in the *Journal of Financial Economics* in 2010. His paper with Rongbing Huang, "Testing Theories of Capital Structure and Estimating the Speed of Adjustment," won the *Journal of Financial and Quantitative Analysis* Sharpe Award for the best article published in 2009, and his 2013 JFQA article "Where Have All the IPOs Gone?" with Xiaohui Gao and Zhongyan Zhu, won the Sharpe Award for 2013. He has served as a Director of the American Finance Association,

and is President of the Financial Management Association for 2014-15. Prof. Jay R. Ritter is an Associate Editor of numerous academic journals and has over 28,000 citations on Google Scholar. He has also consulted on valuation and market manipulation cases, as well as securities issuance, and is frequently quoted in the financial press. He is a frequent visitor to Europe, Asia, and Australia, and has taught short-course PhD classes in Switzerland, Hong Kong, Germany, Denmark, and Belgium. Ritter received his BA, MA, and PhD (1981) degrees in economics and finance from the University of Chicago.

SESSION: 0 • OPENING SESSION

Room: Auditorium • **Date:** 2015-07-22 • **Time:** 09:30-10:15

TUTORIAL SESSION

Open to all the PHD Students

SESSION: 1 • PHD TUTORIAL

Room: Auditorium • **Date:** 2015-07-22 • **Time:** 10:30-12:30

Chair: Jose P. Dapena - Universidad del CEMA (Argentina)

SESSION CHAIR



Ph.D. Jose P. Dapena
MSc in Finance and Economics
London School of Economics
Ph.D. Economics, UCEMA

SPEAKERS

Editorial Board - Journal of Applied Economics, Elsevier [JCR]



German Coloma
Ph.D. in Economics,
University of California Los Angeles



Jorge Streb
Ph.D. in Economics,
University of California at Berkeley



Mariana Conte Grand
Ph.D. in Economics,
University of California Los Angeles

SESSION: 2 • ASSET PRICING

Room: 1 • **Date:** 2015-07-22 • **Time:** 10:30-12:00

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

Paper: **Heterogeneous Expectations and Financial Equilibrium: Comparative Statics Analyses**

Authors:

Edwin Neave - Queen's University School of Business (Canada)

Presenter: Edwin Neave - Queen's University School of Business (Canada)

Discussant: Syouching Lai - Chang Jung Christian University (Taiwan)

Paper: **Pricing and Hedging Variable Annuities in a Lévy Market a Risk Management Perspective**

Authors:

François Quittard-Pinon - EMLYON Business School (France)

Abdou Kélani - EMLYON Business School (France)

Presenter: François Quittard-Pinon - EMLYON Business School (France)

Discussant: Tomas Cipra - Charles University (Czech Republic)

Paper: **Size and Tails in Bank Equity Returns**

Authors:

Luca Del Viva - ESADE Business School (Spain)

Eero Kasanen - Aalto School of Management (Finland)

Lenos Trigerogis - University of Cyprus (Cyprus)

Presenter: Lenos Trigerogis - University of Cyprus (Cyprus)

Discussant: Aya Nasreddine - Université Paris Ouest Nanterre la Défense (France)

SESSION: 3 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION**Room:** 2 • **Date:** 2015-07-22 • **Time:** 10:30-12:00**Chair:** Lorenzo Preve - IAE Business School (Argentina)**Paper:** [Is Equity Home Bias Different From Foreign Bias?](#)**Authors:**

Lan Cooper - London Business School (United Kingdom)

Piet Sercu - KU Leuven (Belgium)

Rosanne Vanpée - KU Leuven (Belgium)

Presenter: Ian Cooper - London Business School (United Kingdom)**Discussant:** Aboubaker Seddik Meziani - Montclair State University (United States)**Paper:** [Combining Standard and Behavioral Portfolio Theories: A Practical and Intuitive Approach](#)**Authors:**

Alexandre Alles Rodrigues - NEOMA Business School (France)

Sébastien Lleo - NEOMA Business School (France)

Presenter: Alexandre Alles Rodrigues - NEOMA Business School (France)**Discussant:** Chulwoo Han - Durham University (United Kingdom)**Paper:** [A performance Evaluation of Weight-constrained Conditioned Portfolio Optimization](#)**Authors:**

Marc Boissaux - University of Luxembourg (Luxembourg)

Jang Schiltz - University of Luxembourg (Luxembourg)

Presenter: Jang Schiltz - University of Luxembourg (Luxembourg)**Discussant:** Mingchao Cai - Shanghai Jiaotong University (China)**SESSION: 4 • BANKING AND FINANCIAL INSTITUTIONS****Room:** 3 • **Date:** 2015-07-22 • **Time:** 10:30-12:00**Chair:** Shuh-Chyi Doong - National Chung Hsing University (Taiwan)**Paper:** [Lenders on the Storm of Wholesale Funding Shocks: Saved by the Central Bank?](#)**Authors:**

Leo de Haan - De Nederlandsche Bank (Netherlands)

Jan van den End - De Nederlandsche Bank (Netherlands)

Philip Vermeulen - European Central Bank (Germany)

Presenter: Leo de Haan - De Nederlandsche Bank (Netherlands)**Discussant:** Marcus Pramor - Deutsche Bundesbank (Germany)**Paper:** [Bankruptcy Prediction for U.S. Banks](#)**Authors:**

Sean Cleary - Queen's University (Canada)

Greg Hebb - Dalhousie University (Canada)

Presenter: Sean Cleary - Queen's University (Canada)**Discussant:** Plutarchos Sakellaris - Athens University of Economics and Business (Greece)**Paper:** [A Regional Repo Market Initiative for Global Financial Stability](#)**Authors:**

Gongpil Choi - Korea Institute of Finance (South Korea)

Presenter: Gongpil Choi - Korea Institute of Finance (South Korea)**Discussant:** David Sun - Kainan University (Taiwan)

SESSION: 5 • VENTURE CAPITAL AND PRIVATE EQUITY

Room: 4 • **Date:** 2015-07-22 • **Time:** 10:30-12:00

Chair: Francois Toerien - University of Cape Town (South Africa)

Paper: [Venture Capital: Perspectives on Entrepreneur, Entrepreneur Ship and Spin-Offs.](#)

Authors:

Elton Eustáquio Casagrande - São Paulo State University (Brazil)

Fabiola Spiandorello - São Paulo State University Innovation Agency (Brazil)

Rita Costaya - São Paulo State University Innovation Agency (Brazil)

Presenter: Elton Eustáquio Casagrande - São Paulo State University (Brazil)

Discussant: Alexander Groh - EMLYON Business School (France)

Paper: [Do Russian Science Cities and Special Economic Zones Correspond to their Scope](#)

Authors:

Alexander Borochkin - Lobachevsky State University (Russia)

Presenter: Alexander Borochkin - Lobachevsky State University (Russia)

Discussant: Karen Lima - Fundação Santo André (Brazil)

Paper: [The Role of Multilateral Development Banks in the Emergence and Development of Venture Capital](#)

Authors:

Carolina Dams - IAE Business School (Argentina)

Virginia Sarria-Allende - IAE Business School (Argentina)

María José Murcia - IAE Business School (Argentina)

Cynthia Danove - London Business School (United Kingdom)

Presenter: Carolina Dams - IAE Business School (Argentina)

Discussant: Paulo Blaser - Blaser Consultoria Empresarial Ltd. (Brazil)

SESSION: 6 • MERGER AND ACQUISITION

Room: 5 • **Date:** 2015-07-22 • **Time:** 10:30-12:00

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

Paper: [Abnormal Returns from Takeover Prediction Modelling: Challenges and Suggested Strategies](#)

Authors:

Jo Danbolt - University of Edinburgh (United Kingdom)

Antonios Siganos - University of Glasgow (United Kingdom)

Abongeh Tunyi - Liverpool Hope University (United Kingdom)

Presenter: Jo Danbolt - University of Edinburgh (United Kingdom)

Discussant: Margarita Kazakakou - Universidad de Monterrey (Mexico)

Paper: [The Role of Top-Tier Advisors in Mergers and Acquisitions: Some Unpuzzling Evidence](#)

Authors:

Jose Faias - Catolica Lisbon School of Business and Economics (Portugal)

Presenter: Jose Faias - Catolica Lisbon School of Business and Economics (Portugal)

Discussant: Karyn Neuhauser - Lamar University (United States)

Paper: [Do Bidding Firms Overpay for Their Targets? A New Evidence from European](#)

Authors:

Miroslav Mateev - American University in Bulgaria (Bulgaria)

Kristiyan Andonov - Protrade Mega Group Ltd. (Bulgaria)

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

Discussant: Harjeet Bhabra - Concordia University (Canada)

SESSION: 7 • MARKET EFFICIENCY AND ANOMALIES**Room:** 6 - • **Date:** 2015-07-22 • **Time:** 10:30-12:00**Chair:** Gergana Jostova - George Washington University (United States)**Paper: Time Series Momentum and Volatility Scaling****Authors:**

Abby Kim - U.S. Securities and Exchange Commission (United States)

Yiunan Tse - University of Missouri-St. Louis (United States)

John Wald - University of Texas, San Antonio (United States)

Presenter: Yiunan Tse - University of Missouri - St. Louis (United States)**Discussant:** Thiago Souza - University of Southern Denmark (Denmark)**Paper: Analysts' Forecast Bias and the Mispricing of High Credit Risk Stocks****Authors:**

Mark Grinblatt - University of California at Los Angeles -UCLA (United States)

Gergana Jostova - George Washington University (United States)

Alexander Philipov - George Mason University (United States)

Presenter: Gergana Jostova - George Washington University (United States)**Discussant:** James Yae - University of Houston (United States)**Paper: Equilibrium Bid-Ask Spread of European Derivatives in Dry Markets****Authors:**

João Amaro de Matos - Nova School of Business and Economics and Fundacao Getulio Vargas (Portugal)

Ana Lacerda - Portuguese Permanent Representation to the EU (Belgium)

Marko Petrov - Nova School of Business and University of Amsterdam (UvA) (Netherlands)

Presenter: Marko Petrov - Nova School of Business and University of Amsterdam (UvA) (Netherlands)**Discussant:** Qiji Zhu - Western Michigan University (United States)**SESSION: 8 • BEHAVIORAL INVESTMENTS****Room:** 7 • **Date:** 2015-07-22 • **Time:** 10:30-12:00**Chair:** David Nanigian - The American College (United States)**Paper: The Investor in Structured Retail Products: Marketing Driven or Gambling Oriented?****Authors:**

Margarida Abreu - UECE and ISEG (Portugal)

Victor Mendes - CMVM and CEFAGE-UE (Portugal)

Presenter: Victor Mendes - CMVM and CEFAGE-UE (Portugal)**Discussant:** David Nanigian - The American College (United States)**Paper: Religiosity and Risk-Taking in International Banking****Authors:**

Kiridaran Kanagaretnam - York University (Canada)

Gerald Lobo - University of Houston (United States)

Dennis Whalen - Otterbein University (United States)

Chong Wang - University of Kentucky (United States)

Presenter: Kiridaran Kanagaretnam - York University (Canada)**Discussant:** Keith Godfrey - The University of Western Australia (Australia)**Paper: Taming Momentum Crashes: A Simple Stop-Loss Strategy****Authors:**

Yufeng Han - University of Colorado Denver (United States)

Guofu Zhou - Washington University in St. Louis (United States)

Yingzi Zhu - Tsinghua University (China)

Presenter: Yufeng Han - University of Colorado Denver (United States)**Discussant:** Pawel Maryniak - Wroclaw University of Economics (Poland)

SESSION: 9 • BOND PRICING

Room: 8 • Date: 2015-07-22 • Time: 10:30-12:00

Chair: Luc Paugam - ESSEC Business School (France)

Paper: [Generation of Scenarios for the Interest Rates under the Arbitrage Free Dynamic Nelson-Siegel Model](#)

Authors:

Victoria Galano - ECE Paris Graduate School of Engineering (France)

Stéphane Dang-Nguyen - Alef-Servizi Spa, Viale Regina Margherita (Italy)

Yves Rakotondratsimba - ECE Paris Graduate School of Engineering (France)

Presenter: Yves Rakotondratsimba - ECE Graduate School of Engineering (France)

Discussant: Gyorgy Varga - FCE (Brazil)

Paper: [Credit Spread Decomposition: A Regime Shift Approach](#)

Authors:

Jan Sandoval Suárez - Universidad Nacional de Ingeniería (Peru)

Presenter: Jan Sandoval Suárez - Universidad Nacional de Ingeniería (Peru)

Discussant: Barbara Ulloa - Central Bank of Chile (Chile)

Paper: [Inflation Forecasts: Are Market-Based and Survey-Based Meeasures Informative?](#)

Authors:

Magdalena Grothe - European Central Bank (Germany)

Aidan Meyler - European Central Bank (Germany)

Presenter: Magdalena Grothe - European Central Bank (Germany)

Discussant: Wen Wang - Nankai University (China)

SESSION: 10 • ISLAMIC FINANCE

Room: 9 • Date: 2015-07-22 • Time: 10:30-12:00

Chair: Nazrul Islam - United Nations (United States)

Paper: [Framing, Risky Choice & Cognitive Ability](#)

Authors:

Michael Guillemette - University of Missouri (United States)

Christopher Browning - Texas Tech University (United States)

Patrick Payne - Texas Tech University (United States)

Presenter: Christopher Browning - Texas Tech University (United States)

Discussant: Smadar Siev - Carmel Academic Center & University of Haifa (Israel)

Paper: [Does Financial Development Promote Innovation In Developing Economies? An Empirical Analysis](#)

Authors:

Maria Aristizabal-Ramirez - Universidad EAFIT (Colombia)

Maria Camila Botero-Franco - Universidad EAFIT (Colombia)

Gustavo Canavire-Bacarreza - Universidad EAFIT (Colombia)

Presenter: Maria Aristizabal-Ramirez - Universidad EAFIT (Colombia)

Discussant: Santiago Barraza - UNICEN / U. of Argentina (Argentina)

Paper: [Cash Versus Card: the Role of Budget Control](#)

Authors:

Nicole Jonker - De Nederlandsche Bank (Netherlands)

Anneke Kosse - De Nederlandsche Bank (Netherlands)

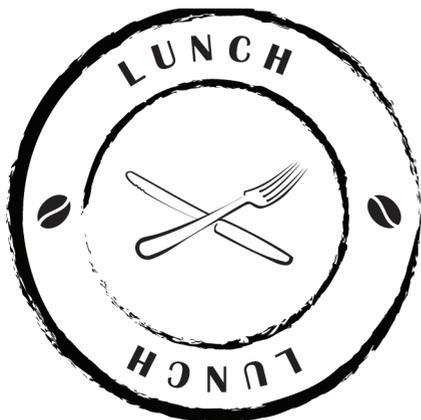
Lola Hernandez - Dutch Central Bank / De Nederlandsche Bank (Netherlands)

Presenter: Lola Hernandez - Dutch Central Bank / De Nederlandsche Bank (Netherlands)

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

SESSION: 11 • LUNCH

Date: 2015-07-22 • Time: 12:00-13:30



SESSION: 12 • KEYNOTE SPEAKER

Room: Auditorium • Date: 2015-07-22 • Time: 13:30-14:15

**Pablo Fernandez**

PricewaterhouseCoopers Corporate Finance Chair
IESE Business School
Ph.D. in Business Economics from Harvard University

SESSION: 13 • IPO'S AND SEO'S

Room: 1 • Date: 2015-07-22 • **Time:** 14:30-16:00

Chair: Randolph Beatty - University of Southern California (United States)

Paper: [The Market for "Lemons": A Study of Quality Uncertainty and the Market Mechanism for Chinese Firms Listed in the US](#)

Authors:

Randolph Beatty - University of Southern California (United States)

Hai Lu - University of Toronto (Canada)

Wei Luo - Peking University (China)

Presenter: Randolph Beatty - University of Southern California (United States)

Discussant: Astrid Salzmann - RWTH Aachen University (Germany)

Paper: [Convertible Bond Announcement Effects: Why is Japan Different?](#)

Authors:

Marie Dutordoir - The University of Manchester (United Kingdom)

Hui Li - University of Glasgow (United Kingdom)

Hong Liu - University of Glasgow (United Kingdom)

Patrick Verwijmeren - Erasmus University Rotterdam (Netherlands)

Presenter: Hui Li - University of Glasgow (United Kingdom)

Discussant: Ekaterina Damianova - Durham Business School (United Kingdom)

Paper: [How does IPO Underwriting Influence the Post-IPO Earnings Forecasts by Affiliated Analysts? Evidence from a Chinese Natural Experiment.](#)

Authors:

Weidong Xu - K.U. Leuven (Belgium)

Presenter: Weidong Xu - K.U. Leuven (Belgium)

Discussant: Natalya Khimich - Drexel University (United States)

SESSION: 14 • BEHAVIORAL INVESTMENTS

Room: 2 • Date: 2015-07-22 • **Time:** 14:30-16:00

Chair: Mingchao Cai - Shanghai Jiaotong University (China)

Paper: [Financial Literacy in Southern Brazil: Modeling and Invariance Between Genders](#)

Authors:

Ani Caroline Grigion Potrich - Federal University of Santa Maria (Brazil)

Kelmara Mendes Vieira - Federal University of Santa Maria (Brazil)

Daniel Arruda Coronel - Federal University of Santa Maria (Brazil)

Reisoli Bender Filho - Federal University of Santa Maria (Brazil)

Presenter: Ani Caroline Grigion Potrich - Federal University of Santa Maria (Brazil)

Discussant: Roxanne Andrew - University of Johannesburg (South Africa)

Paper: [Decision Making, Financial Risk Aversion and Behavioral Biases: The Role of Testosterone and Stress](#)

Authors:

John Nofsinger - University of Alaska Anchorage (United States)

Fernando Patterson - University of Texas-Pan American (United States)

Robert Daigler - Florida International University (United States)

Presenter: Robert Daigler - Florida International University (United States)

Discussant: Alina Gómez Mejía - Pontificia Universidad Javeriana Cali (Colombia)

Paper: [The Influence of Market States on Investment Strategies: Evidence from Indian Stock Market](#)

Authors:

Raj S. Dhankar - Ansal University (India)

Supriya Maheshwari - University of Delhi (India)

Presenter: Raj S. Dhankar - Ansal University (India)

Discussant: Jéssica Pulino Campara - Universidade Federal de Santa Maria (Brazil)

SESSION: 15 • EMERGING MARKETS AND ADR's**Room:** 3 • **Date:** 2015-07-22 • **Time:** 14:30-16:00**Chair:** Plutarchos Sakellaris - Athens University of Economics and Business (Greece)**Paper: Examining Spillover between US and Brazilian Equity Markets around the 2008 Financial Crisis****Authors:**

Vaneesha Boney Dutra - University of Denver (United States)

Hany Guirguis - Manhattan College (United States)

Marcelo Moura - Institute of Education and Research (Insper) (Brazil)

Presenter: Vaneesha Boney Dutra - University of Denver (United States)**Discussant:** Prabhakar R. Patil - Securities and Exchange Board of India (India)**Paper: An Empirical Investigation of Stock Returns and Economic Fundamentals in an Emerging Market****Authors:**

Thomas Chiang - Drexel University (United States)

Presenter: Thomas Chiang - Drexel University (United States)**Discussant:** Charles Fang Cheng - United Nations Industrial Development Organization (Austria)**Paper: Identifying Booms and Busts in House Prices under Heterogeneous Expectations****Authors:**

Wilko Bolt - De Nederlandsche Bank (Netherlands)

Maria Demertzis - European Commission (Belgium)

Cees Diks - University of Amsterdam (Netherlands)

Cars Hommes - University of Amsterdam (Netherlands)

Marco van der Leij - University of Amsterdam (Netherlands)

Presenter: Wilko Bolt - De Nederlandsche Bank (Netherlands)**Discussant:** Edwin Neave - Queen's University School of Business (Canada)**SESSION: 16 • FOREIGN DIRECT INVESTMENT****Room:** 4 - **Date:** 2015-07-22 • **Time:** 14:30-16:00**Chair:** Alexander Guzman - CESA School of Business (Colombia)**Paper: The Economic Effects of Foreign Bank Entry on the Egyptian Banking System: Empirical Analysis****Authors:**

Ghada Waheed Ismail - World Bank (Egypt)

Hala Elsaïd - Cairo University (Egypt)

Nagwa Samak - Cairo university (Egypt)

Presenter: Hala Elsaïd - Cairo University (Egypt)**Discussant:** Resul Aydemir - Istanbul Technical University (Turkey)**Paper: Investor Protection and Firm Performance: Evidence from China's Cross-Border Mergers and Acquisitions****Authors:**

Xiuping Hua - Nottingham University Business School China (China)

Presenter: Xiuping Hua - Nottingham University Business School China (China)**Discussant:** Miroslav Mateev - American University in Bulgaria (Bulgaria)**Paper: Illiquidity Dynamics of Newly Listed Stocks: Evidence from Foreign IPOs in the US****Authors:**

Jonathan Jona - University of Melbourne (Australia)

Chiara Banti - Essex Business School, University of Essex (United Kingdom)

Presenter: Jonathan Jona - University of Melbourne (Australia)**Discussant:** Tonn Talpsepp - Tallinn University of Technology (Estonia)

SESSION: 17 • RICK MEASURES AND ASSET PRICES

Room: 5 • Date: 2015-07-22 • Time: 14:30-16:00

Chair: Isabel Casas - The University of Southern Denmark (Denmark)

Paper: The Control of Model Price Acceptability Under the Univariate Vasicek Model

Authors:

Stéphane Dang-Nguyen - Alef-servizi Spa (Italy)

Yves Rakotonratsimba - ECE Paris Graduate School of Engineering (France)

Presenter: Stéphane Dang-Nguyen – Alef-servizi Spa (Italy)

Discussant: Ghulam Sorwar - University of Salford (United Kingdom)

Paper: Influence in Commodity Markets

Authors:

Viviana Fernandez - Universidad Adolfo Ibáñez (Chile)

Presenter: Viviana Fernandez - Universidad Adolfo Ibáñez (Chile)

Discussant: Henning Schroeder - Hamburg University (Germany)

Paper: Telling Tales from The Tails: A New Framework to Examining Tail Interdependence

Authors:

Arnold Polanski - University of East Anglia (United Kingdom)

Evarist Stoja - University of Bristol (United Kingdom)

Presenter: Arnold Polanski - University of East Anglia (United Kingdom)

Discussant: Marcela Sanchez - Universidad de Monterrey (Mexico)

SESSION: 18 • MUTUAL FUNDS, CLOSED-END FUNDS, AND ETFs

Room: 6 • Date: 2015-07-22 • Time: 14:30-16:00

Chair: Lawrence Kryzanowski - Concordia University (Canada)

Paper: Redemption Fees: Reward for Punishment

Authors:

Michael Finke - Texas Tech University (United States)

David Nanigian - The American College (United States)

William Waller - University of North Carolina at Chapel Hill (United States)

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

Discussant: Jerchern Lin – State University New York Buffalo (United States)

Paper: Mutual Funds Activity and Performance: Churn Rate versus Active Share

Authors:

Adalto Acir Althaus Junior - Getulio Vargas Foundation - FGV (Brazil)

Pedro Luiz Albertin Bono Milan - Getulio Vargas Foundation - FGV (Brazil)

William Eid Junior - Getulio Vargas Foundation - Getulio Vargas Foundation - FGV (Brazil)

Presenter: Pedro Luiz Albertin Bono Milan - Getulio Vargas Foundation - FGV (Brazil)

Discussant: Yufeng Han - University of Colorado Denver (United States)

Paper: Does Uncertainty about a Closed-end Fund's Holdings Lead to a Discount?

Authors:

Anas Aboulamer - Concordia University (Canada)

Lawrence Kryzanowski - Concordia University (Canada)

Presenter: Lawrence Kryzanowski - Concordia University (Canada)

Discussant: Stephane Dubreuille - NEOMA Business School (France)

SESSION: 19 • MARKET EFFICIENCY AND ANOMALIES**Room: 7 • Date: 2015-07-22 • Time: 14:30-16:00****Chair:** Wolfgang Drobetz - University of Hamburg (Germany)**Paper: Why We Need a World Exchange and World Custodian****Authors:**

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

Presenter: Nils Hakansson - University of California, Berkeley (United States)**Discussant:** Gongpil Choi - Korea Institute of Finance (South Korea)**Paper: Financialization of Metal Commodity Markets: Does Futures Trading Influence Spot Prices and Volatility?****Authors:**

Herbert Mayer - University of Augsburg (Germany)

Andreas Rathgeber - University of Augsburg (Germany)

Markus Wanner - University of Augsburg (Germany)

Presenter: Herbert Mayer - University of Augsburg (Germany)**Discussant:** Kapil Gupta - Punjab Technical University (India)**Paper: Discount Rates, Market Frictions and the Mystery of the Size Premium****Authors:**

Thiago Oliveira Souza - University of Southern Denmark (Denmark)

Presenter: Thiago Oliveira Souza - University of Southern Denmark (Denmark)**Discussant:** Magdalena Grothe - European Central Bank (Germany)

SESSION: 20 • RASTANEWS SPECIAL SESSION - BANKRUPTCY AND FINANCIAL DISTRESS**Room: 8 • Date: 2015-07-22 • Time: 14:30-16:00****Chair:** Jerry Cao - Singapore Management University (Singapore)**Paper: Recovery Measures of Underfunded Pension Funds: Contribution Increase, No Indexation, or Pension Cut?****Authors:**

Leo de Haan - De Nederlandsche Bank (Netherlands)

Presenter: Leo de Haan - De Nederlandsche Bank (Netherlands)**Discussant:** Laurence Booth - University of Toronto (Canada)**Paper: It Ain't Over Till It's Over: Great 4 in The Way it All Began****Authors:**

Claudio Morana - Università di Milano Bicocca (Italy)

Fabio Bagliano - Università di Torin (Italy)

Presenter: Claudio Morana - Università di Milano Bicocca (Italy)**Discussant:** Nikolaos Karampatsas - University of Surrey (United Kingdom)**Paper: Bank Bailouts in Europe 2007-2013: What Characterises Banks Before and After Rescue?****Authors:**

Maria Gerhardt - Ghent University (Belgium)

Rudi Vander Vennet - Ghent University (Belgium)

Presenter: Maria Gerhardt - Ghent University (Belgium)**Discussant:** Sean Cleary - Queen's University (Canada)

SESSION: 21 • CAPITAL STRUCTURE AND COST OF CAPITAL

Room: 9 • **Date:** 2015-07-22 • **Time:** 14:30-16:00

Chair: Virginia Sarria-Allende - IAE Business School (Argentina)

Paper: Sector and Sequence

Authors:

Devrim Yaman - Western Michigan University (United States)

Presenter: Devrim Yaman - Western Michigan University (United States)

Discussant: Alireza Tourani-Rad - AUT (New Zealand)

Paper: Employment Protection Legislation and Corporate Financing Decisions

Authors:

Yannick Van Landuyt - KU Leuven (Belgium)

Nico Dewaelheyns - KU Leuven (Belgium)

Cynthia Van Hulle - KU Leuven (Belgium)

Presenter: Yannick Van Landuyt - KU Leuven (Belgium)

Discussant: Pamela Amado Tristão - UFSM (Brazil)

Paper: Incidence of Corporate Income Tax and Optimal Capital Structure: A Dynamic Analysis

Authors:

Takero Doi - Keio University (Japan)

Presenter: Takero Doi - Keio University (Japan)

Discussant: Ian Cooper - London Business School (United Kingdom)

SESSION: 22 • COFFEE BREAK

Room: Auditorium • **Date:** 2015-07-22 • **Time:** 16:00-16:30



SESSION: 23 • ASSET PRICING**Room:** 1 • **Date:** 2015-07-22 • **Time:** 16:30-18:00**Chair:** Juan Rojas Bohorquez - Banco de la Republica (Colombia)**Paper: Stock Price Informativeness and Output Growth: Some Evidence from Emerging Economies****Authors:**

Fang Chin Cheng - United Nations Industrial Development Organization (Austria)

Ferdinand Akthar Gul - Monash University (Australia)

Presenter: Fang Chin Cheng - United Nations Industrial Development Organization (Austria)**Discussant:** Victor Mendes - CEFAGE-UE (Portugal)**Paper: Pricing of Guarantee Options in Defined Contributions Pension Plans****Authors:**

Andrea Consiglio - University of Palermo (Italy)

Michele Tumminello - University of Palermo (Italy)

Stavros Zenios - University of Cyprus (Cyprus)

Presenter: Stavros Zenios - University of Cyprus (Cyprus)**Discussant:** Athanasios Pantelous - University of Liverpool (United Kingdom)**Paper: Real Options: An Alternative Valuation Model for REITs Empirical Evidence from the US Market****Authors:**

Stephane Dubreuille - NEOMA Business School (France)

Lara Hinton - Hinton Partners (France)

Presenter: Stephane Dubreuille - NEOMA Business School (France)**Discussant:** Tristan-Pierre Maury - EDHEC Business School (France)**SESSION: 24 • BANKING AND FINANCIAL INSTITUTIONS****Room:** 2 • **Date:** 2015-07-22 • **Time:** 16:30-18:00**Chair:** Gongpil Choi - Korea Institute of Finance (South Korea)**Paper: Opness and Banking Sector Development in Africa: A Re-Examination of Simultaneous Oppness Hypothesis Using Dynamic GMM in a Panel of Forty Six African Countries****Authors:**

Zubairu Tajo Abdallah - Kaduna State University (Niger)

Sani Hussaini Gimi - Nuhu Bamalli Polytechnic (Niger)

Abubakar Abdullahi - Kaduna State University (Niger)

Presenter: Zubairu Tajo Abdallah - Kaduna State University (Niger)**Discussant:** Daniel Makina - University of South Africa (South Africa)**Paper: Consequences of Mandated Bank Liquidity Disclosures****Authors:**

Anya Kleyменова - University of Chicago Booth School of Business (United States)

Presenter: Anya Kleyменова - University of Chicago Booth School of Business (United States)**Discussant:** Lola Hernandez - Dutch Central Bank/ Nederlandsche Bank (Netherlands)**Paper: Is Collaborative Activism Effective ?****Authors:**

Jerchern Lin - The State University of New York (United States)

Yun Ling - University of Southern California (United States)

Presenter: Jerchern Lin - The State University of New York (United States)**Discussant:** Jo Danbolt - University of Edinburgh (United Kingdom)

SESSION: 25 • BEHAVIORAL INVESTMENTS

Room: 3 • **Date:** 2015-07-22 • **Time:** 16:30-18:00

Chair: Christopher Browning - Texas Tech University (United States)

Paper: [The Learning Process of Stock Trading Decisions: An EEG Analysis](#)

Authors:

João Paulo Vieito - School of Business Studies, Polytechnic Institute of Viana do Castelo (Portugal)

Armando F. Rocha - Neuroscience Researcher at RANI (Brazil)

Fabio Rocha - Neuroscience Researcher at RANI and FEI (Brazil)

Presenter: João Paulo Vieito - School of Business Studies, Polytechnic Institute of Viana do Castelo (Portugal)

Discussant: Henrik Cronqvist - CEIBS (China)

Paper: [The PR Premium](#)

Authors:

Smadar Siev - Carmel Academic Center (Israel)

Presenter: Smadar Siev - Carmel Academic Center & University of Haifa (Israel)

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

Paper: [The Brilliant Mind of Investors](#)

Authors:

Tarvo Vaarmets - Tallinn University of Technology (Estonia)

Kristjan Liivamägi - Tallinn University of Technology (Estonia)

Tõnn Talpsepp - Tallinn University of Technology (Estonia)

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

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

SESSION: 26 • CORPORATE GOVERNANCE AND AGENCY

Room: 4 • **Date:** 2015-07-22 • **Time:** 16:30-18:30

Chair: Harjeet Bhabra - Concordia University (Canada)

Paper: [The Role of Multiple Large Shareholders in the Choice of Debt Source](#)

Authors:

Sabri Boubaker - Groupe ESC Troyes (France)

Wael Rouatbi - IPAG Business School and Université Paris Est (France)

Walid Saffar - The Hong Kong Polytechnic University (Hong Kong)

Presenter: Sabri Boubaker - Groupe ESC Troyes (France)

Discussant: David Michayluk - University of Technology Sydney (Australia)

Paper: [Institutional Investors and Firm Valuation: Evidence from Latin America](#)

Authors:

Carlos Pombo - Universidad de los Andes (Colombia)

Maria Moncaleano - Universidade de Los Andes (Colombia)

Presenter: Maria Moncaleano - Universidade de Los Andes (Colombia)

Discussant: Iraj Fooladi - Dalhousie University (Canada)

Paper: [Ownership Structure and Liquidity](#)

Authors:

Onur Arugaslan - Western Michigan University (United States)

Presenter: Onur Arugaslan - Western Michigan University (United States)

Discussant: MD Hamid Uddin - University of Sharjah (United Arab Emirates)

Paper: [Do Executives Have Free Rider Problem-Evidence from Executive Compensation](#)

Authors:

Yamin Xie - Hanken School of Economics (Finland)

Presenter: Yamin Xie - Hanken School of Economics (Finland)

Discussant: Ivan Major - MTA KRTK (Hungary)

SESSION: 27 • CURRENCY MARKETS AND EXCHANGE RATES**Room:** 5 • **Date:** 2015-07-22 • **Time:** 16:30-18:00**Chair:** Tomas Cipra - Charles University (Czech Republic)**Paper: The European Twin Sovereign Debt and Banking Crises****Authors:**

Beniamino Moro - University of Cagliari (Italy)

Presenter: Beniamino Moro - University of Cagliari (Italy)**Discussant:** Sung Bae - Bowling Green State University (United States)**Paper: Volatility Spillovers and Dynamic Correlations Among Foreign Exchange and Bond Markets of the Emerging Economies****Authors:**

Resul Aydemir - Istanbul Technical University (Turkey)

Bulent Guloglu - Istanbul Technical University (Turkey)

Ercan Saridogan - Istanbul University (Turkey)

Presenter: Resul Aydemir - Istanbul Technical University (Turkey)**Discussant:** Beniamino Moro - University of Cagliari (Italy)**Paper: Management of Exchange Rate Exposure with Hedging Activities: New Approach and Evidence****Authors:**

Sung Bae - Bowling Green State University (United States)

Taek Ho Kwon - Chungnam National University (South Korea)

Rae Soo Park - Sookmyung Women's University (South Korea)

Presenter: Sung Bae - Bowling Green State University (United States)**Discussant:** Lorenzo Preve - IAE Business School (Argentina)**SESSION: 28 • ISLAMIC FINANCE****Room:** 6 • **Date:** 2015-07-22 • **Time:** 16:30-18:00**Chair:** Sadik Ridvan Karluk - Turgut Ozal University (Turkey)**Paper: Proposal for the Dubai World Islamic Finance Arbitration Centre and Jurisprudence Office****Authors:**

Camille Paldi - FAAIF (United Arab Emirates)

Presenter: Camille Paldi - FAAIF (United Arab Emirates)**Discussant:** Christodoulos Stefanadis - University of Piraeus Research Center (Greece)**Paper: Interactions in Connected Money Markets Collateralized vs Unsecured Funding****Authors:**

Mario di Filippo - Banque de France (France)

Alejandro Bernales - University of Chile (Chile)

Presenter: Mario di Filippo - Banque de France (France)**Discussant:** Svatopluk Kapounek - Mendel University in Brno (Czech Republic)**Paper: The New Audit Report Seen Through the Prism of The Ceretified Auditors – Research in The Republic of Macedonia****Authors:**

Zorica Bozhinovska Lazarevska - University Ss Cyril and Methodius (Macedonia)

Marina Trpeska - University Ss Cyril and Methodius (Macedonia)

Presenter: Zorica Bozhinovska Lazarevska - University Ss Cyril and Methodius (Macedonia)**Discussant:** Xiang Deng - Sichuan University (China)

SESSION: 29 • MARKET EFFICIENCY AND ANOMALIES

Room: 7 • Date: 2015-07-22 • Time: 16:30-18:30

Chair: Ian Cooper - London Business School (United Kingdom)

Paper: Does Corporate Governance Still Affect Firm Performance After Controlling for Distress Factor?

Authors:

Syouching Lai - Department of Accounting and Information Systems, Chang Jung Christian University (Taiwan)

Hungchih Li - Graduate Institute of Finance and Banking, National Cheng Kung University (Taiwan)

Bin Li - Department of Accounting, Finance and Economics, Griffith University (Australia)

Presenter: Hungchih Li - Graduate Institute of Finance and Banking, National Cheng Kung University (Taiwan)

Discussant: Gergana Jostova - George Washington University (United States)

Paper: Effect of Business and Financial Market Cycles on Credit Ratings: Evidence from the Two Last Decades

Authors:

Geraldo Lobo - University of Houston - Bauer College of Business (United States)

Luc Paugam - ESSEC Business School (France)

Hervé Stolowy - HEC Paris (France)

Pierre Astolfi - University Paris-Est Créteil (France)

Presenter: Luc Paugam - ESSEC Business School (France)

Discussant: José Guedes - Católica Lisbon School of Business & Economics (Portugal)

Paper: The Effect of High Frequency Market Making on Option Market Liquidity

Authors:

Suchi Mishra - Florida International University (United States)

Robert Daigler - Florida International University (United States)

Richard Holowczak - Baruch College, CUNY (United States)

Presenter: Robert Daigler - Florida International University (United States)

Discussant: Geoffrey Tombeur - KU Leuven (Belgium)

Paper: Leverage, Beta Estimation, and the Size Effect

Authors:

Wolfgang Drobetz - University of Hamburg (Germany)

Iwan Meier - HEC Montreal (Canada)

Jörg Seidel - University of Hamburg (Germany)

Presenter: Wolfgang Drobetz - University of Hamburg (Germany)

Discussant: Jose Faias - Universidade Catolica Portuguesa (Portugal)

SESSION: 30 • RISK MANAGEMENT

Room: 8 • Date: 2015-07-22 • Time: 16:30-18:00

Chair: Qiji Zhu - Western Michigan University (United States)

Paper: The Effect of Hedging on Firm Value and Performance: Evidence from the Non-financial UK Firms

Authors:

Hany Ahmed - University of Hull (United Kingdom)

Alcino Azevedo - University of Hull (United Kingdom)

Yilmaz Guney - University of Hull (United Kingdom)

Presenter: Yilmaz Guney - University of Hull (United Kingdom)

Discussant: John Wingender - Creighton University (United States)

Paper: From the Samuelson Volatility Effect to a Samuelson Correlation Effect

Authors:

Lorenz Schneider - EMLYON Business School (France)

Bertrand Tavin - EMLYON Business School (France)

Presenter: Lorenz Schneider - EMLYON Business School (France)

Discussant: Marko Petrov - University of Amsterdam and Universidade Nova de Lisboa (Netherlands)

Paper: Does Country Background Risk Matter to Sovereign Wealth Fund's Strategic Asset Allocation

Authors:

Mingchao Cai - Shanghai Jiaotong University (China)

Presenter: Mingchao Cai - Shanghai Jiaotong University (China)

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

SESSION: 31 • CREDIT DEFAULT SWAPS**Room:** 9 • **Date:** 2015-07-22 • **Time:** 16:30-18:00**Chair:** Magdalena Grothe - European Central Bank (Germany)**Paper:** [Credit Default Swaps, Central Counter Parties and Systemic Risk](#)**Authors:**

Petr Těplý - Charles University (Czech Republic)

Libena Cernohorska - University of Pardubice (Czech Republic)

Jan Cernohorsky - University of Pardubice (Czech Republic)

Presenter: Petr Těplý - Charles University (Czech Republic)**Discussant:** Yann Braouezec - IESEG School of Management (France)**Paper:** [What Drives Corporate CDS Spreads? Comparison Across US, UK and Eurozone Markets](#)**Authors:**

John Pereira - Kingston University (United Kingdom)

Ghulam Sorwar - University of Salford (United Kingdom)

Mohamed Nurullah - Kingston University (United Kingdom)

Presenter: Ghulam Sorwar - University of Salford (United Kingdom)**Discussant:** Joel Barber - Florida International University (United States)**Paper:** [Analysis of CDS Correlation Pre and During European Debt Crisis Based on a New Var-Garch Model with SSAEPD Margins](#)**Authors:**

Wen Wang - Nankai University (China)

Jiayi Zhu - Yale University (United States)

Liuling Li - Nankai University (China)

Bruce Mizrach - Rutgers University (United States)

Presenter: Wen Wang - Nankai University (China)**Discussant:** Timo Baas - University of Duisburg-Essen (Germany)**SESSION: 32 • CORPORATE GOVERNANCE AND AGENCY****Room:** 1 • **Date:** 2015-07-23 • **Time:** 09:00-10:30**Chair:** Keng-Yu Ho - National Taiwan University (Taiwan)**Paper:** [Government Ownership and Venture Performance: Evidence from China](#)**Authors:**

Jerry Cao - Singapore Management University (Singapore)

Mark Humphery-Jenner - University of New South Wales (Australia)

Jo-Ann Suchard - University of New South Wales (Australia)

Presenter: Jerry Cao - Singapore Management University (Singapore)**Discussant:** Wenxuan Hou - University of Edinburgh (United Kingdom)**Paper:** [Does Geographic Location Affect Executive Compensation? Evidence from Small and Medium Canadian Firms](#)**Authors:**

Harjeet Bhabra - Concordia University (Canada)

Ashrafee Hossain - Memorial University of Newfoundland (Canada)

Presenter: Harjeet Bhabra - Concordia University (Canada)**Discussant:** Walid Saffar - The Hong Kong Polytechnic University (Hong Kong)**Paper:** [An Examination of European Corporate Governance Convergence as a Result of Harmonization Activities from the European Union](#)**Authors:**

Elisabetta Basilico - University of Venice Cà Foscari (Italy)

Guido Max Mantovani - University of Venice Cà Foscari (Italy)

Mattia Mestroni - University of Venice Cà Foscari (Italy)

Presenter: Guido Max Mantovani - University of Venice Cà Foscari (Italy)**Discussant:** Peter Ayunku - Niger Delta University (Niger)

SESSION: 33 • ISLAMIC FINANCE

Room: 2 • **Date:** 2015-07-23 • **Time:** 09:00-10:30

Chair: Mario di Filippo - Banque de France (France)

Paper: Financial Literacy in a South African Context

Authors:

Roxanne Lorna Andrew - University of Johannesburg (South Africa)

Gideon Els - University of Johannesburg (South Africa)

Presenter: Roxanne Lorna Andrew - University of Johannesburg (South Africa)

Discussant: Maria Gerhardt - Ghent University (Belgium)

Paper: The Role of Private Credits to Finance Women's Self-Employment : Evidence from Latin American Integration Association

Authors:

Basak Gul Aktakas - Cukurova University (Turkey)

Cemil Serhat Akin - Mustafa Kemal University (Turkey)

Ipek Tekin - Cukurova University (Turkey)

Okyay Ucan - Nigde University (Turkey)

Presenter: Cemil Serhat Akin - Mustafa Kemal University (Turkey)

Discussant: Maria Moncaleano - Universidad de los Andes (Colombia)

Paper: Same Rules, Different Enforcement: Market Abuse in Europe

Authors:

Douglas Cumming - York University (Canada)

Alexander Groh - EMLYON Business School (France)

Sofia Johan - York University (Canada)

Presenter: Alexander Groh - EMLYON Business School (France)

Discussant: Christian Wolff - University of Luxembourg (Luxembourg)

SESSION: 34 • CAPM AND PORTFOLIO THEORY

Room: 3 • **Date:** 2015-07-23 • **Time:** 09:00-10:30

Chair: Robert Faff - University of Queensland (Australia)

Paper: Evidence on Size, Value and Stock Returns over Crisis Periods

Authors:

Aya Nasreddine - Université Paris Ouest Nanterre la Défense (France)

Souad Lajili Jarjir - IAE Gustave Eiffel (France)

Presenter: Aya Nasreddine - Université Paris Ouest Nanterre la Défense (France)

Discussant: Julian Siri - Universidad del CEMA (Argentina)

Paper: The Cross-Section of Expected Stock Returns in Brazil

Authors:

Gyorgy Varga - FCE (Brazil)

Presenter: Gyorgy Varga - FCE (Brazil)

Discussant: Robert Faff - University of Queensland (Australia)

Paper: A Note on How to Compute Unlevered Betas for Highly Levered Companies

Authors:

Rodolfo Oviedo - Universidad Austral (Argentina)

Javier García-Sánchez - IAE Business School (Argentina)

Lorenzo Preve - IAE Business School (Argentina)

Virginia Sarria-Allende - IAE Business School (Argentina)

Presenter: Rodolfo Oviedo - Universidad Austral (Argentina)

Discussant: Alexandre Alles Rodrigues - NEOMA Business School (France)

SESSION: 35 • MERGER AND ACQUISITION**Room:** 4 • **Date:** 2015-07-23 • **Time:** 09:00-10:30**Chair:** Jo Danbolt - University of Edinburgh (United Kingdom)**Paper:** [IFRS Regulation and M&A Synergy](#)**Authors:**

Rita Yip - Lingnan University (Hong Kong)

Dangqing Young - The Chinese University of Hong Kong (Hong Kong)

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

Presenter: Zili Zhuang - The Chinese University of Hong Kong (Hong Kong)**Discussant:** Randolph Beatty - University of Southern California (United States)**Paper:** [Bidders and Targets Made for Each Other: Credit Ratings, Growth Opportunities and Acquisition Returns](#)**Authors:**

Nihat Aktas - WHU Otto Beisheim School of Management (Germany)

Nikolaos Karampatsas - University of Surrey (United Kingdom)

Dimitris Petmezas - Surrey Business School (United Kingdom)

Nickolaos Travlos - ALBA Graduate Business School (Greece)

Presenter: Nikolaos Karampatsas - University of Surrey (United Kingdom)**Discussant:** Luc Paugam - ESSEC Business School (France)**Paper:** [Correlations between the State Ownership and the Profit Margin, the Ability for Mergers and Acquisitions and the Investment Willingness in the Telecommunications Industry](#)**Authors:**

Gergo Szigeti - University of Pecs (Hungary)

Presenter: Gergo Szigeti - University of Pecs (Hungary)**Discussant:** James Foye - University of Ljubljana (Slovenia)**SESSION: 36 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION****Room:** 5 • **Date:** 2015-07-23 • **Time:** 09:00-10:30**Chair:** Onur Arugaslan - Western Michigan University (United States)**Paper:** [Extreme Daily Returns and the Cross-Section of Expected Returns: Evidence from Brazil](#)**Authors:**

Luis Berggrun - Universidad Icesi (Colombia)

Emilio Cardona - Universidad de los Andes (Colombia)

Edmundo Lizarzaburu - Universidad ESAN (Peru)

Presenter: Luis Berggrun - Universidad Icesi (Colombia)**Discussant:** David Nanigian - The American College (United States)**Paper:** [Return Forecast Models and Out-of-Sample Portfolio Optimization: Evidence for Industry Portfolios](#)**Authors:**

Wolfgang Bessler - University of Giessen (Germany)

Dominik Wolff - Justus-Liebig-University Giessen (Germany)

Presenter: Wolfgang Bessler - University of Giessen (Germany)**Discussant:** Luis Berggrun - Universidad Icesi (Colombia)**Paper:** [Rethinking Exposure to Emerging Markets: Is it Time to Dive Back](#)**Authors:**

Aboubaker Seddik Meziani - Montclair State University (United States)

Presenter: Aboubaker Seddik Meziani - Montclair State University (United States)**Discussant:** Brice Dupoyet - Florida International University (United States)

SESSION: 37 • SMALL BUSINESS FINANCE

Room: 6 • Date: 2015-07-23 • Time: 09:00-10:30

Chair: Vldaimir Ivanov - United States SEC (United States)

Paper: Bank Ownership Structure and SME Lending: Evidence from Local Credit Markets

Authors:

Iftekhar Hasan - Fordham University and Bank of Finland (United States)

Krzysztof Jackowicz - Kozminski University (Poland)

Oskar Kowalewski - Institute of Economics of the Polish Academy of Sciences (Poland)

Jukasz Kozowski - Kozminski University (Poland)

Presenter: Krzysztof Jackowicz - Kozminski University (Poland)

Discussant: Basak Gul Aktakas - Cukurova University (Turkey)

Paper: Corporate Governance, Gender and Cost of Debt in Argentinean SMEs

Authors:

Diego Santoliquido - Universidad Nacional del Sur (Argentina)

Anahí Briozzo - Universidad Nacional del Sur - CONICET (Argentina)

Diana Albanese - Universidad Nacional del Sur (Argentina)

Presenter: Anahí Briozzo - Universidad Nacional del Sur - CONICET (Argentina)

Discussant: Viviane Mendonça - Fundação Santo André (Brazil)

Paper: Evaluating the Impact of Credit Guarantees in Chilean Firms

Authors:

Luis Opazo - Chilean Banking Association (Chile)

Roberto Alvarez - University of Chile (Chile)

Jose Belmar - University of Chile (Chile)

Presenter: Luis Opazo - Chilean Banking Association (Chile)

Discussant: Alexander Borochkin - Lobachevsky State University (Russia)

SESSION: 38 • DIVIDEND AND PAYOUT POLICY

Room: 7 • Date: 2015-07-23 • Time: 09:00-10:30

Chair: Alireza Tourani-Rad - AUT (New Zealand)

Paper: Is There a Premium for Firms that Consistently Increase Dividends?

Authors:

David Michayluk - University of Technology of Sydney (Australia)

Karyn Neuhauser - Lamar University (United States)

Scott Walker - University of Technology of Sydney (Australia)

Presenter: David Michayluk - University of Technology of Sydney (Australia)

Discussant: Hamza Bahaji - Paris Dauphine University (France)

Paper: Is Business Saving Really None of Our Business?

Authors:

Eduardo Cavallo - Inter-American Development Bank (United States)

Ricardo Bebczuk - Universidad Nacional de la Plata (Argentina)

Presenter: Eduardo Cavallo - Inter-American Development Bank (United States)

Discussant: Vaneesha Boney Dutra - University of Denver (United States)

Paper: Dividends as a Signaling Device and the Disappearing Dividend Puzzle

Authors:

Dmitry Shapiro - UNC Charlotte (United States)

Anan Zhuang - UNC Charlotte (United States)

Presenter: Dmitry Shapiro - UNC Charlotte (United States)

Discussant: Elisabete Vieira - Universidade de Aveiro (Portugal)

SESSION: 39 • DEPOSITORY INSTITUTIONS**Room:** 8 • **Date:** 2015-07-23 • **Time:** 09:00-10:30**Chair:** Jacob Bikker - De Nederlandsche Bank (Netherlands)**Paper: Financial Crisis and the Supply of Corporate Credit****Authors:**

J. Santiago Barraza - Universidad Nacional del Centro de la Provincia de Buenos Aires & University of Arkansas (Argentina)

Wayne Lee - University of Arkansas (United States)

Timothy Yeager - University of Arkansas (United States)

Presenter: J. Santiago Barraza - Universidad Nacional del Centro de la Provincia de Buenos Aires & University of Arkansas (Argentina)**Discussant:** Zubairu Tajo Abdallah - Kaduna State University (Niger)**Paper: Reading Russian Tea Leaves: Assessing the Quality of Bank Financial Statements with the Benford Distribution****Authors:**

Steve Swidler - Auburn University (United States)

Denis Davydov - University of Vaasa (Finland)

Presenter: Steve Swidler - Auburn University (United States)**Discussant:** Aristeidis Samitas - University of the Aegean (Greece)**Paper: A Composite Indicator of Systemic Stress (CISS) for Colombia****Authors:**

Miguel Angel Morales Mosquera - Central Bank of Colombia (Banco de la República) (Colombia)

Wilmar Cabrera - Central Bank of Colombia (Colombia)

Jorge Luis Hurtado - Central Bank of Colombia (Colombia)

Juan Rojas Bohorquez - Central Bank of Colombia (Colombia)

Presenter: Juan Rojas Bohorquez - Central Bank of Colombia (Colombia)**Discussant:** Jan Sandoval Suarez - Universidad Nacional de Ingeniería (Peru)**SESSION: 40 • OPTIONS****Room:** 9 • **Date:** 2015-07-23 • **Time:** 09:00-10:30**Chair:** François Quittard-Pinon - EMLYON Business School (France)**Paper: Determinants of Implied Volatility Slope of S&P 500 Options****Authors:**

Burze Yasar - TED University (Turkey)

Aslihan Salih - Bilkent University (Turkey)

Mustafa Onan - Turkish Industry and Business Association (Turkey)

Presenter: Burze Yasar - TED University (Turkey)**Discussant:** Robert Daigler - Florida International University (United States)**Paper: A New Elementary Geometric Approach to Option Pricing Bounds in Discrete Time Models****Authors:**

Yann Braouezec - IESEG School of Management (France)

Cyril Grunspan - Pôle Universitaire Léonard de Vinci (France)

Presenter: Yann Braouezec - IESEG School of Management (France)**Discussant:** Michele Maio - uGly Duckling (Netherlands)**Paper: An Analytic Approximation of the Implied Risk-neutral Density of American Multi-asset Options****Authors:**

Juan Carlos Arismendi Zambrano - University of Brasilia (Brazil)

Marcel Prokopczuk - Leibniz University Hannover (Germany)

Presenter: Juan Carlos Arismendi Zambrano - University of Brasilia (Brazil)**Discussant:** Stéphane Dang-Nguyen - Alef Servizi Spa (Italy)

SESSION: 41 • COFFEE BREAK

Date: 2015-07-23 • **Time:** 10:30-11:00



SESSION: 42 • BANKING AND FINANCIAL INSTITUTIONS

Room: 1 • **Date:** 2015-07-23 • **Time:** 11:00-12:30

Chair: Aristeidis Samitas - University of the Aegean (Greece)

Paper: [Dynamic Provisions in the Context of the Financial Crisis: Empirical Study of V4 Countries](#)

Authors:

Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

Vlasta Kasparovska - Mendel University in Brno (Czech Republic)

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

Discussant: Jacob Bikker - De Nederlandsche Bank (Netherlands)

Paper: [Productive Efficiency of Argentine Banks](#)

Authors:

Martín Leandro Dutto Giolongo - Universidad Nacional del Litoral (Argentina)

Patricia Guadalupe Gomila - Universidad Nacional del Litoral (Argentina)

Carlos Alberto Beltrán - Universidad Nacional del Litoral (Argentina)

Presenter: Martín Leandro Dutto Giolongo - Universidad Nacional del Litoral (Argentina)

Discussant: Hala Elsaïd - Cairo University (Egypt)

Paper: [What are the Key Determinants of Nonperforming Loans in CESEE?](#)

Authors:

Petr Jakubik - Charles University in Prague (Czech Republic)

Thomas Reininger - Oesterreichische Nationalbank (Austria)

Presenter: Petr Jakubik - Charles University in Prague (Czech Republic)

Discussant: Ghulamè Rubbaniy - Zayed University (United Arab Emirates)

SESSION: 43 • CORPORATE FINANCE**Room: 2 • Date: 2015-07-23 • Time: 11:00-12:30****Chair:** Kiridaran Kanagaretnam - York University (Canada)**Paper: Political Turnover, Ownership, and Corporate Investment****Authors:**

Jerry Cao - Singapore Management University (Singapore)

Brandon Julio - London School of Business (United Kingdom)

Tiecheng Leng - Singapore Management University (Singapore)

Sili Zhou - Singapore Management University (Singapore)

Presenter: Jerry Cao - Singapore Management University (Singapore)**Discussant:** Keng-Yu Ho - National Taiwan University (Taiwan)**Paper: To Hoard or to Share Liquidity? Trade Credit in Supply Chains During Industry Recessions****Authors:**

Jose Guedes - Católica Lisbon School of Business & Economics (Portugal)

Presenter: José Guedes - Católica Lisbon School of Business & Economics (Portugal)**Discussant:** Virginia Sarria Allende - IAE Business School (Argentina)**Paper: The Effect of Women on Corporate Decisions and Firm Performance: Female Directors vs. Female Executives****Authors:**

Chinmoy Ghosh - University of Connecticut (United States)

Tacheva Petrova - Università Bocconi (Italy)

Yihong Xiao - University of Connecticut (United States)

Presenter: Tacheva Petrova - Università Bocconi (Italy)**Discussant:** Shivaani MV - Indian Institute of Technology, Delhi (India)**SESSION: 44 • CORPORATE GOVERNANCE AND AGENCY****Room: 3 • Date: 2015-07-23 • Time: 11:00-13:00****Chair:** David Michayluk - University of Technology Sydney (Australia)**Paper: Corporate Governance and the Creation of the SEC****Authors:**

Arevik Avedian - Harvard Law School (United States)

Henrik Cronqvist - CEIBS (China)

Marc Weidenmier - Claremont McKenna College (United States)

Presenter: Henrik Cronqvist - CEIBS (China)**Discussant:** Don Chance - Louisiana State University (United States)**Paper: Investment Sensitivity to Stock Prices, Accounting Conservatism and Analyst Coverage****Authors:**

Hmed Marhfor - Université du Québec en Abitibi-Témiscamingue (Canada)

Presenter: Ahmed Marhfor - Université du Québec en Abitibi-Témiscamingue (Canada)**Discussant:** Zili Zhuang - The Chinese University of Hong Kong (Hong Kong)**Paper: Valuation Effects of Corporate Social Responsibility****Authors:**

Ali Fatemi - DePaul University (United States)

Iraj Fooladi - Dalhousie University (Canada)

Hassan Tehrani - Boston College (United States)

Presenter: Iraj Fooladi - Dalhousie University (Canada)**Discussant:** Ji-Chai Lin - Hong Kong Polytechnic University (Hong Kong)**Paper: Acquirer Performance When Founders Remain in the Firm****Authors:**

Yamin Xie - Hanken School of Economics (Finland)

Presenter: Yamin Xie - Hanken School of Economics (Finland)**Discussant:** Letenah Ejigu Wale - University of South Africa (South Africa)

SESSION: 45 • MARKET EFFICIENCY AND ANOMALIES

Room: 4 • **Date:** 2015-07-23 • **Time:** 11:00-12:30

Chair: Thomas Chiang - Drexel University (United States)

Paper: A Model of Price Limits on Individual Stocks

Authors:

Yuchen Luo - Suntrust Bank (United States)

J. Jimmy Yang - Oregon State University (United States)

Presenter: J. Jimmy Yang - Oregon State University (United States)

Discussant: Hungchih Li - National Cheng Kung University (Taiwan)

Paper: Long - Term Co-movements Between Stock Indices, Industrial Production and Inflation of Latin American Countries

Authors:

Walayet Khan - University of Evansville (United States)

Mukesh Chaudhry - Indiana University of Pennsylvania (United States)

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

Discussant: Herbert Mayer - University of Augsburg (Germany)

Paper: International Stock Market Returns and the Response to Economic Freedom and Corruption Indices

Authors:

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

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

Discussant: Sebastian Stöckl - University of Liechtenstein (Liechtenstein)

SESSION: 46 • FOREIGN DIRECT INVESTMENT

Room: 5 • **Date:** 2015-07-23 • **Time:** 11:00-12:30

Chair: Aboubaker Seddik Meziani - Montclair State University (United States)

Paper: The Reconstruction of Institutions in Colombia: Evidence from the Last Decade

Authors:

Alexander Guzman - CESA School of Business (Colombia)

Randall Morck - University of Alberta School of Business (Canada)

Vikas Mehrotra - University of Alberta School of Business (Canada)

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

Presenter: Alexander Guzman - CESA School of Business (Colombia)

Discussant: Jonathan Jona - University of Melbourne (Australia)

Paper: Geographic Location, Foreign Ownership, and Cost of Equity Capital: Evidence from Privatization

Authors:

Narjess Boubakri - American University of Sharjah (United Arab Emirates)

Omrane Guedhami - University of South Carolina (United States)

Walid Saffar - The Hong Kong Polytechnic University (Hong Kong)

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

Discussant: Ipek Tekin - Cukurova University (Turkey)

Paper: Profitability of Mining Enterprises in Developed and Developing Countries

Authors:

Jorge Torres-Zorrilla - Pontificia Universidad Católica del Perú (Peru)

Presenter: Jorge Torres-Zorrilla - Pontificia Universidad Católica del Perú (Peru)

Discussant: Osiris Parceró - UAE University (United Arab Emirates)

SESSION: 47 • ASSET PRICING**Room: 6 • Date: 2015-07-23 • Time: 11:00-12:30****Chair: Wilko Bolt - De Nederlandsche Bank (Netherlands)****Paper: Disappointment Aversion in Asset Allocation****Authors:**

Soosung Hwang - Sungkyunkwan University (South Korea)

Athanasios Pantelous - University of Liverpool (United Kingdom)

Yuxin Xie - University of Liverpool (United Kingdom)

Presenter: Athanasios Pantelous - University of Liverpool (United Kingdom)**Discussant:** Bahattin Buyuksahin - Bank of Canada (Canada)**Paper: Time Variation of Expected Returns on reits Implications for Market Integration and the Financial Crisis****Authors:**

Yuming Li - California State University (United States)

Presenter: Yuming Li - California State University (United States)**Discussant:** Duane Stock - University of Oklahoma (United States)**Paper: Time-Varying Information Quality and Asset Prices****Authors:**

James Yae - University of Houston (United States)

Presenter: James Yae - University of Houston (United States)**Discussant:** Abby Kim - U.S. Securities and Exchange Commission (United States)**SESSION: 48 • ISLAMIC FINANCE****Room: 7 • Date: 2015-07-23 • Time: 11:00-12:30****Chair: Christodoulos Stefanadis - University of Piraeus Research Center (Greece)****Paper: Investors Vis á Vis New Audit Report – Research in the Republic of Macedonia****Authors:**

Zorica Lazarevska - University Cyril and Methodius (Macedonia)

Aleksandra Paneva Masin - Halkbank (Macedonia)

Maja Stolevska - Audit Authority for Audit of Instrument for Pre-accession Assistance (IPA) (Macedonia)

Presenter: Zorica Lazarevska - University Cyril and Methodius (Macedonia)**Discussant:** Cemil Serhat AKIN - Mustafa Kemal University (Turkey)**Paper: Commodity Futures Price Under a Co-Integrated Gibson-Schwartz model****Authors:**

Victoria Galano - Ece Paris Graduate School of Engineering (France)

Jean-Marc Le Caillec - TELECOM Bretagne (France)

Yves Rakotondratsimba - ECE Paris Graduate School of Engineering (France)

Presenter: Yves Rakotondratsimba - ECE Paris Graduate School of Engineering (France)**Discussant:** Lorenz Schneider - EMLYON Business School (France)**Paper: Turkey European Union Relations Within the Context of the Central Asian Countries****Authors:**

Sadik Ridvan Kartluk - Turgut Ozal University (Turkey)

Presenter: Sadik Ridvan Kartluk - Turgut Ozal University (Turkey)**Discussant:** Ignacio Esteban Carballo - Pontificia Universidad Católica Argentina (Argentina)

SESSION: 49 • RISK MANAGEMENT

Room: 8 • Date: 2015-07-23 • Time: 11:00-12:30

Chair: Alexandre Alles Rodrigues - NEOMA Business School (France)

Paper: Implied Convexity In VIX Futures and Its Properties

Authors:

Brice Dupoyet - Florida International University (United States)

Robert Daigler - Florida International University (United States)

Fernando Patterson - University of Texas - Pan American (United States)

Presenter: Brice Dupoyet - Florida International University (United States)

Discussant: Juan Carlos Arismendi Zambrano - University of Brasilia (Brazil)

Paper: Optimal Risk Budgeting under a Finite Investment Horizon

Authors:

Marcos Lopez de Prado - Guggenheim Group (United States)

Ralph Vince - LSP Partners, LLC (United States)

Qiji Zhu - Western Michigan University (United States)

Presenter: Qiji Zhu - Western Michigan University (United States)

Discussant: Dionigi Gerace - University of Wollongong (Australia)

Paper: Optimal Margin Levels under Extreme Fluctuations in Chinese Gold Futures Market

Authors:

Qiuyu Chen - Xi'an Jiaotong-Liverpool University (China)

Jang Woo Park - Shanghai Futures Exchange (China)

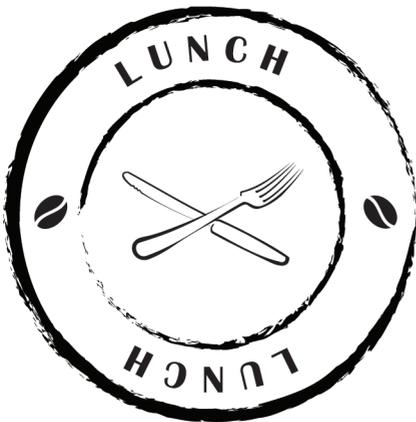
Xiaoming Ding - Xi'an Jiaotong-Liverpool University (China)

Presenter: Qiuyu Chen - Xi'an Jiaotong-Liverpool University (China)

Discussant: Stavros Zenios - University of Cyprus (Cyprus)

SESSION: 50 • LUNCH

Date: 2015-07-23 • Time: 12:30-14:00



SESSION: 51 • BANKING AND FINANCIAL INSTITUTIONS**Room: 1 • Date:** 2015-07-23 • **Time:** 14:00-15:30**Chair:** Lenos Trigerogis - University of Cyprus (Cyprus)**Paper: The Relationship between Income Diversification and Bank Efficiency****Authors:**

Shuh-Chyi Doong - National Chung Hsing University (Taiwan)

Anh Tuan Doan - Feng Chia University (Taiwan)

Kun-Li Lin - Feng Chia University (Taiwan)

Presenter: Shuh-Chyi Doong - National Chung Hsing University (Taiwan)**Discussant:** Tim Yeager - University of Arkansas (United States)**Paper: Benefits of Government Bank Debt Guarantees: Evidence from the Debt Guarantee Program****Authors:**

Jeffery Black - University of Oklahoma (United States)

Seth Hoelscher - University of Oklahoma (United States)

Duane Stock - University of Oklahoma (United States)

Presenter: Duane Stock - University of Oklahoma (United States)**Discussant:** Hui Li - University of Glasgow (United Kingdom)**Paper: Potential Impact of the Basel III Accord on the Demand for Mortgages-The Case of Netherlands****Authors:**

Salmen Ince - ERASMUS University Rotterdam (Netherlands)

Ghulame Rubbiany - Zayed University (United Arab Emirates)

Ali Murad Syed - University of Dammam (Saudi Arabia)

Presenter: Ghulame Rubbiany - Zayed University (United Arab Emirates)**Discussant:** Mario di Filippo - Banque de France (France)**SESSION: 52 • ASSET PRICING****Room: 2 • Date:** 2015-07-23 • **Time:** 14:00-15:30**Chair:** Athanasios Pantelous - University of Liverpool (United Kingdom)**Paper: Value-At-Risk Forecast Using Copulas: An Empirical Approach in Brazilian Stock Market****Authors:**

Guilherme Ribeiro de Macedo - Universidade Federal do Rio Grande do Sul (Brazil)

Pedro Lutz Ramos - Universidade Federal do Rio Grande do Sul (Brazil)

Igor Alexandre Clemente de Moraes - Universidade do Vale do Rio dos Sinos (Brazil)

Portugal Marcelo Savino - Universidade Federal do Rio Grande do Sul (Brazil)

Presenter: Guilherme Ribeiro de Macedo - Universidade Federal do Rio Grande do Sul (Brazil)**Discussant:** Arnold Polanski - University of East Anglia (United Kingdom)**Paper: Real Options Valuation Under Uncertainty****Authors:**

Federico Platania - University of Liege (Belgium)

Manuel Moreno - Universidad de Castilla la Mancha (Spain)

Marie Lambert - University of Liege (Belgium)

Presenter: Federico Platania - University of Liege (Belgium)**Discussant:** Jang Schiltz - University of Luxembourg (Luxembourg)**Paper: Index Options Realized Returns Distribution From Passive Investment Strategies****Authors:**

Jose P. Dapena - Universidad del CEMA (Argentina)

Julian Siri - Universidad del CEMA (Argentina)

Presenter: Julian Siri - Universidad del CEMA (Argentina)**Discussant:** Domingo Tarzia - CONICET & Universidad Austral (Argentina)

SESSION: 53 • CORPORATE GOVERNANCE AND AGENCY

Room: 3 • Date: 2015-07-23 • **Time:** 14:00-15:30

Chair: Yenn-Ru Chen - National Chengchi University (Taiwan)

Paper: Financial Constraints in Poland. The Role of Size and Political Connections

Authors:

Pawel Mielcarz - Kozminski University (Poland)

Krzysztof Jackowicz - Kozminski University (Poland)

Tukasz Kozowski - Kozminski University (Poland)

Presenter: Pawel Mielcarz - Kozminski University (Poland)

Discussant: Francois Toerien - University of Cape Town (South Africa)

Paper: The Impact of Corporate Governance on Financial Performance of Islamic Banks: Some International Evidence

Authors:

Abdulrahman Alshehri - King Khalid University (Saudi Arabia)

Yusuf Karbhari - Cardiff University (United Kingdom)

Presenter: Abdulrahman Alshehri - King Khalid University (Saudi Arabia)

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

Paper: The Problem of Causality in Corporate Governance Reserach

Authors:

Jimmy Saravia - EAFIT University (Colombia)

Silvia Saravia-Matus - CEPAL (Chile)

Presenter: Jimmy Saravia - EAFIT University (Colombia)

Discussant: Abdulrahman Alshehri - King Khalid University (Saudi Arabia)

SESSION: 54 • BEHAVIORAL INVESTMENTS

Room: 4 Date: 2015-07-23 • **Time:** 14:00-15:30

Chair: Raj Dhankar - Ansal University (India)

Paper: Understanding Risk Tolerance: The Proposal of a Multinomial Logit model

Authors:

Jéssica Pulino Campara - Universidade Federal de Santa Maria (Brazil)

Kelmara Mendes Vieira - Universidade Federal de Santa Maria (Brazil)

Reisoli Bender Filho - Universidade Federal de Santa Maria (Brazil)

Daniel Arruda Coronel - Universidade Federal de Santa Maria (Brazil)

Vanessa Martins Valcanover - Universidade Federal de Santa Maria (Brazil)

Presenter: Jéssica Pulino Campara - Universidade Federal de Santa Maria (Brazil)

Discussant: Tarvo Vaarmets - Tallinn University of Technology (Estonia)

Paper: Business are Just Business? Ethics in Action.

Authors:

Alina Gómez Mejía - Pontificia Universidad Javeriana Cali (Colombia)

Victor Pena - Pontificia Universidad Javeriana Cali (Colombia)

Presenter: Alina Gómez Mejía - Pontificia Universidad Javeriana Cali (Colombia)

Discussant: Ani Caroline Grigion Potrich - Federal University of Santa Maria (Brazil)

Paper: Portfolio Insurance Possibilities for Loss-Averse Investors

Authors:

Rui Yao - University of Missouri (United States)

David Nanigian - The American College and Penn State University (United States)

Michael Guillemette - University of Missouri (United States)

Presenter: David Nanigian - The American College and Penn State University (United States)

Discussant: Christopher Browning - Texas Tech University (United States)

SESSION: 55 • CAPITAL STRUCTURE AND COST OF CAPITAL**Room: 5 • Date: 2015-07-23 • Time: 14:00-15:30****Chair: Takeru Doi - Keio University (Japan)****Paper: How do Firm Characteristics Affect Capital Structure? Indian SMEs Evidence****Authors:**Charu Banga - Vivekanand Education Society Institute of Management Studies and Research (India)
Amitabh Gupta - University of Delhi (India)**Presenter:** Amitabh Gupta - University of Delhi (India)**Discussant:** Anahí Briozzo - Universidad Nacional del Sur - CONICET (Argentina)**Paper: A New Perspective on the International Evidence Concerning the Book-Price Effect****Authors:**James Foye - University of Ljubljana (Slovenia)
Dusan Mramor - University of Ljubljana (Slovenia)**Presenter:** James Foye - University of Ljubljana (Slovenia)**Discussant:** Julian Benavides - Universidad Icesi (Colombia)**Paper: The Influence of Informational Asymmetry in the Capital Structure of Brazilian Companies: An Analysis of Bovespa's Special Segments****Authors:**Pamela Amado Tristão - Federal University of Santa Maria (Brazil)
Reisoli Bender Filho - Federal University of Santa Maria (Brazil)**Presenter:** Pamela Amado Tristão - Federal University of Santa Maria (Brazil)**Discussant:** Guillermo Dumrauf - Universidad del CEMA (Argentina)**SESSION: 56 • ISLAMIC FINANCE****Room: 6 • Date: 2015-07-23 • Time: 14:00-15:30****Chair: Christian Wolff - University of Luxembourg (Luxembourg)****Paper: Cash Management and Payment Choices: A Simulation Model With International Comparisons****Authors:**Lola Hernandez - Dutch Central Bank/De Nederlandsche Bank (Netherlands)
Martina Eschelbach - Deutsche Bundesbank/ Central Bank of Germany (Germany)
David Bounie - Telecom ParisTech (France)
Carlos Arango - Central Bank of Colombia (Colombia)
Yassine Bouhdaoui - Telecom ParisTech (France)**Presenter:** Lola Hernandez - Dutch Central Bank /De Nederlandsche Bank (Netherlands)**Discussant:** Teh Chee Ghee - Monash University Malaysia (Malaysia)**Paper: Pitching Research****Authors:**

Robert Faff - University of Queensland (Australia)

Presenter: Robert Faff - University of Queensland (Australia)**Discussant:** Yves Rakotondratsimba - ECE Graduate School of Engineering (France)**Paper: Islamic Finance and Internationalisation Trends: Prospects and Challenges****Authors:**Mohamad Akram Laldin - International Shariah Research Academy for Islamic Finance (ISRA) (Malaysia)
Hafas Furqani - International Shariah Research Academy for Islamic Finance (ISRA) (Malaysia)**Presenter:** Mohamad Akram Laldin - International Shariah Research Academy for Islamic Finance (ISRA) (Malaysia)**Discussant:** Felix Fuders - Universidad Austral de Chile (Chile)

SESSION: 57 • TERM STRUCTURE AND YIELD CURVE ANALYSIS

Room: 7 • Date: 2015-07-23 • Time: 14:00-15:30

Chair: Bahattin Buyuksahin - Bank of Canada (Canada)

Paper: Conditional Correlation Modelling via LDL Decomposition and Kalman Recursions

Authors:

Tomas Cipra - Charles University of Prague (Czech Republic)

Radek Hendrych - Charles University of Prague (Czech Republic)

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

Discussant: Shubhasis Dey - Indian Institute of Management Kozhicode (India)

Paper: The Financial Crisis and the Macro-Determinants of Corporate Bond Credit Spreads

Authors:

Joel Barber - Florida International University (United States)

Krishnan Dandipani - Florida International University (United States)

Ann Marie Hibbert - University of West Virginia (United States)

Ivelina Pavlova - University of Houston - Clear Lake (United States)

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

Discussant: Abby Kim - U.S. Securities and Exchange Commission (United States)

Paper: The Geometry of Interest Rate Risk

Authors:

Michele Maio - Ugly Duckling (Netherlands)

Jorrit-Jaap de Jong - Ugly Duckling (Netherlands)

Presenter: Michele Maio - Ugly Duckling (Netherlands)

Discussant: Zorica Lazarevska - University Cyril and Methodius (Madagascar)

SESSION: 58 • CORPORATE GOVERNANCE AND AGENCY

Room: 8 • Date: 2015-07-23 • Time: 14:00-15:30

Chair: Iraj Fooladi - Dalhousie University (Canada)

Paper: Optimal Countries Policy Towards Multinationals When Local Regions Can Choose Between Firm-Specific and Non-Firm-Specific Policies

Authors:

Osiris Parcerro - United Arab Emirates University (United Arab Emirates)

Presenter: Osiris Parcerro - United Arab Emirates University (United Arab Emirates)

Discussant: Ralph Vince - LSP Indexes (United States)

Paper: Dividends on Unearned Shares and Corporate Payout Policy: An Analysis of Dividend Equivalent Rights

Authors:

Zi Jia - University of Arkansas at Little Rock (United States)

Don Chance - Louisiana State University (United States)

Presenter: Don Chance - Louisiana State University (United States)

Discussant: Dmitry Shapiro - University of North Carolina at Charlotte (United States)

Paper: Information Sharing Among Banks About Borrowers - What Type Would They Support?

Authors:

Ivan Major - MTA KRTK Institute of Economics (Hungary)

Presenter: Ivan Major - MTA KRTK Institute of Economics (Hungary)

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

SESSION: 59 • COFFEE BREAK

Room: Coffee Break • Date: 2015-07-23 • Time: 15:30-16:00



SESSION: 60 • ISLAMIC FINANCE

Room: 1 • Date: 2015-07-23 • Time: 16:00-17h30

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

Paper: [Culture and Property Rights Institutions](#)**Authors:**

Christodoulos Stefanadis - University of Piraeus Research Center (Greece)

George Kanatas - Rice University (United States)

Presenter: Christodoulos Stefanadis - University of Piraeus Research Center (Greece)

Discussant: Alexandre Garcia - FGV-Fundação Getúlio Vargas (Brazil)

Paper: [Can Microfinance Reduce Economic Insecurity and Poverty? By How Much and How?](#)**Authors:**

Nazrul Islam - United Nations (United States)

Presenter: Nazrul Islam - United Nations (United States)

Discussant: Maria Aristizabal-Ramirez - Universidad EAFIT (Colombia)

Paper: [The Potential Demand for Microcredit in Argentina](#)**Authors:**

Ignacio Esteban Carballo - Pontificia Universidad Católica Argentina (Argentina)

Martín Grandes - Pontificia Universidad Católica Argentina (Argentina)

Presenter: Ignacio Esteban Carballo - Pontificia Universidad Católica Argentina (Argentina)

Discussant: Robin Chou - National Chengchi University (Taiwan)

SESSION: 61 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION

Room: 2 • **Date:** 2015-07-23 • **Time:** 16:00-17:30

Chair: Jang Schiltz - University of Luxembourg (Luxembourg)

Paper: Understanding the Price Momentum-Reversal Phenomenon: Insights from U.S. Stock Markets

Authors:

G. Geoff Booth - Michigan State University (United States)

Hung-Gay Fung - University of Missouri-St. Louis (United States)

Wai Kin Leung - University of Nottingham Ningbo (China)

Presenter: Hung-Gay Fung - University of Missouri-St. Louis (United States)

Discussant: Vandana Gupta - University of Delhi (India)

Paper: Sufficient Diversification: How Many Shares are Required on Selected African Stock Exchanges?

Authors:

Francois Toerien - University of Cape Town (South Africa)

Brian Faure - University of Cape Town (South Africa)

Simon Lockhart-Ross - University of Cape Town (South Africa)

Neil Pienaar - University of Cape Town (South Africa)

Presenter: Francois Toerien - University of Cape Town (South Africa)

Discussant: Wolfgang Drobetz - Universität Hamburg (Germany)

Paper: Detecting Speculative Bubbles in the Mexican Stock Market

Authors:

Marcela Sanchez - Universidad de Monterrey (Mexico)

Jorge Alvarez - Universidad de Monterrey (Mexico)

Margarita Kazakakou - Universidad de Monterrey (Mexico)

Presenter: Marcela Sanchez - Universidad de Monterrey (Mexico)

Discussant: Viviana Fernandez - Universidad Adolfo Ibáñez (Chile)

SESSION: 62 • BANKING AND FINANCIAL INSTITUTIONS

Room: 3 • **Date:** 2015-07-23 • **Time:** 16:00-18:00

Chair: Anya Kleymenova - University of Chicago Booth School of Business (United States)

Paper: Credit Rating Changes and Stock Returns of US-listed Banks

Authors:

Edward Jones - Heriot-Watt University (United Kingdom)

Quentin Mulet-Marquis - Heriot-Watt University (United Kingdom)

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

Discussant: Shuh-Chyi Doong - National Chung Hsing University (Taiwan)

Paper: Inflation Hedging in India

Authors:

Shubhasis Dey - Indian Institute of Management (India)

Presenter: Shubhasis Dey - Indian Institute of Management (India)

Discussant: Chen Qiuyu - Xi an Jiaotong - Liverpool University (China)

Paper: Understanding Money and the Financial Crisis: The Central Bank's Dilemma, the Inflation-Deflation Paradox and a New Interpretation of the Kondratieff Waves

Authors:

Felix Fuders - Universidad Austral de Chile (Chile)

Cristian Mondaca - Universidad Austral de Chile (Chile)

Mustapha Azungah - Universität Duisburg-Essen / Universidad Austral de Chile (Germany)

Presenter: Felix Fuders - Universidad Austral de Chile (Chile)

Discussant: Camille Paldi - Franco-American Alliance for Islamic Finance (United Arab Emirates)

Paper: Banking Crises & Contagion: Why Worry About Taxation, Output and the Cost of Capital?

Authors:

Aristeidis Samitas - University of the Aegean (Greece)

Stathis Polyzos - University of the Aegean (Greece)

Nikolaos Konstantopoulos - University of the Aegean (Greece)

Presenter: Aristeidis Samitas - University of the Aegean (Greece)

Discussant: Lenos Trigerogis - University of Cyprus (Cyprus)

SESSION: 63 • ASSET PRICING**Room:** 4 • **Date:** 2015-07-23 • **Time:** 16:00-17:30**Chair:** Stavros Zenios - University of Cyprus (Cyprus)**Paper: Asset Pricing and Energy Consumption Risk****Authors:**

Ashley Lim - The University of Western Australia (Australia)

Robert Faff - The University of Queensland (Australia)

Yihui Lan - The University of Western Australia (Australia)

Sirimon Treepongkaruna - The University of Western Australia (Australia)

Presenter: Robert Faff - The University of Queensland (Australia)**Discussant:** Isabel Casas - The University of Southern Denmark (Denmark)**Paper: International House Price Cycles, Monetary Policy and Risk Premiums****Authors:**

Gregory Bauer - Bank of Canada (Canada)

Presenter: Gregory Bauer - Bank of Canada (Canada)**Discussant:** Jakubik Petr - Charles University in Prague (Czech Republic)**Paper: Systematic Risk Behavior in Cyclical Industries: The Case of Shipping****Authors:**

Henning Schroeder - University of Hamburg (Germany)

Wolfgang Drobetz - University of Hamburg (Germany)

Christina Menzel - University of Hamburg (Germany)

Presenter: Henning Schroeder - University of Hamburg (Germany)**Discussant:** Guido Max Mantovani - University of Venice Cà Foscari (Italy)**SESSION: 64 • CORPORATE FINANCE****Room:** 5 • **Date:** 2015-07-23 • **Time:** 16:00-18:00**Chair:** Ji-Chai Lin - Hong Kong Polytechnic University (Hong Kong)**Paper: Financial Constraints, R&D and the Value of Cash Holdings****Authors:**

Laurence Booth - University of Toronto (Canada)

Christos Ntanamis - Mount Allison University (Canada)

Jun Zhou - Dalhousie University (Canada)

Presenter: Laurence Booth - University of Toronto (Canada)**Discussant:** Yannick Van Landuyt - KU Leuven (Belgium)**Paper: Determinants of Funding Sources of Capital – A Sectored Approach in Brazil****Authors:**

Marcos Roberto Alves Souza - Uberlandia Federal University (Brazil)

Mario Kuniy - Mackenzie Presbyterian University (Brazil)

Wilson Toshiro Nakamura - Mackenzie Presbyterian University (Brazil)

Presenter: Mario Kuniy - Mackenzie Presbyterian University (Brazil)**Discussant:** Eduardo Cavallo - Inter American Development Bank (United States)**Paper: The Source of Investment Cash Flow Sensitivity in Manufacturing Firms: Is it Asymmetric Information or Agency Costs?****Authors:**

Letenah Ejigu Wale - University of South Africa (South Africa)

Daniel Makina - University of South Africa (South Africa)

Presenter: Letenah Ejigu Wale - University of South Africa (South Africa)**Discussant:** Jimmy Saravia - Universidad Eafit (Colombia)**Paper: Managerial Characteristics and Corporate Cash Policy****Authors:**

Keng-Yu Ho - National Taiwan University (Taiwan)

Chia-Wei Yeh - National Taiwan University (Taiwan)

Presenter: Keng-Yu Ho - National Taiwan University (Taiwan)**Discussant:** Ahmed Marhfor - Université du Québec (Canada)

SESSION: 65 • RICK MEASURES AND ASSET PRICES

Room: 6 • Date: 2015-07-23 • Time: 16:00-17:30

Chair: Arnold Polanski - University of East Anglia (United Kingdom)

Paper: Market Risk Exposure: Evidence from CNX500 Corporates

Authors:

Shivaani MV - Indian Institute of Technology, Delhi (India)
Surendra S. Yadav - Indian Institute of Technology, Delhi (India)
P.K. Jain - Indian Institute of Technology, Delhi (India)

Presenter: Shivaani MV - Indian Institute of Technology, Delhi (India)

Discussant: Brenda Gonzalez-Hermosillo - International Monetary Fund (United States)

Paper: Transmission of Financial Stress in Europe: The Pivotal Role of Italy and Spain, but not Greece

Authors:

Brenda Gonzalez-Hermosillo - International Monetary Fund (United States)
Christian Johnson - International Monetary Fund (United States)

Presenter: Brenda Gonzalez-Hermosillo - International Monetary Fund (United States)

Discussant: Yilmaz Guney - University of Hull (United Kingdom)

Paper: The effect of Dividend Policy, Company Size and Beta Coefficient on Stock Return

Authors:

Mervan Aksu - Mardin Artuklu University (Turkey)
Presenter: Mervan Aksu - Mardin Artuklu University (Turkey)

Discussant: Gergo Szigeti - University of Pecs / T-Systems (Hungary)

SESSION: 66 • CORPORATE FINANCE II

Room: 7 • Date: 2015-07-23 • Time: 16:00-18:00

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

Paper: All Taste Valuation

Authors:

Julian Benavides - Universidad Icesi (Colombia)
Presenter: Julian Benavides - Universidad Icesi (Colombia)
Discussant: Pawel Mielcarz - Kozminski University (Poland)

Paper: Can Saving Cash from Equity Issuance Mitigate the Agency Problem of Excess Cash Holdings? Evidence from Mergers and Acquisitions

Authors:

Yenn-Ru Chen - National Chengchi University (Taiwan)
Yu-Lin Huang - National Chengchi University (Taiwan)
Chia-Hsiang Weng - Hong Kong Polytechnic University (Hong Kong)

Presenter: Yenn-Ru Chen - National Chengchi University (Taiwan)

Discussant: Jo Danbolt - University of Edinburgh (United Kingdom)

Paper: Prestige without Purpose? Reputation, Differentiation, and Pricing in U.S. Equity Underwriting

Authors:

Chitru Fernando - University of Oklahoma (United States)
Vladimir Gatchev - University of Central Oklahoma (United States)
Anthony May - Wichita State University (United States)
William Megginson - University of Oklahoma (United States)
Presenter: William Megginson - University of Oklahoma (United States)
Discussant: Jerry Cao - Singapore Management University (Singapore)

Paper: Institutional Monitoring, Political Connection and the Cost of Debt: Some Evidences from Malaysia

Authors:

Chwee Ming Tee - Monash University Malaysia (Malaysia)
Ferdinand A. Gul - Monash University Malaysia (Malaysia)
Teh Chee Ghee - Monash University Malaysia (Malaysia)
Yee Boon Foo - Monash University Malaysia (Malaysia)
Presenter: Teh Chee Ghee - Monash University Malaysia (Malaysia)
Discussant: Sabri Boubaker - Groupe ESC Troyes (France)

SESSION: 67 • INVESTMENTS**Room: 8 • Date: 2015-07-23 • Time: 16:00-17:30****Chair:** Yu-Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan)**Paper: Dynamic Trading Strategies With Fleeting Orders****Authors:**

Dionigi Gerace - University of Wollongong (Australia)

Hui Zheng - University of Sydney (Australia)

Joakim Westerholm - University of Sydney (Australia)

Tina Viljoen - University of Sydney (Australia)

Presenter: Dionigi Gerace - University of Wollongong (Australia)**Discussant:** Jerry Cao - Singapore Management University (Singapore)**Paper: The Boss Knows Best: Directors' of Research Industry Expertise and Sell-Side Analysts****Authors:**

Daniel Bradley - University South Florida (United States)

Sinan Gokkaya - Ohio University (United States)

Xi Liu - Ohio University (United States)

Presenter: Daniel Bradley - University South Florida (United States)**Discussant:** Jorge Torres-Zorrilla - Pontificia Universidad Católica del Perú (Peru)**Paper: Do Institutional Traders Predict Bull and Bear Markets?****Authors:**

Bahattin Buyuksahin - Bank of Canada (Canada)

Celso Brunetti - Board of Governors of the Federal Reserve System (United States)

Jeffrey Harris - American University (United States)

Presenter: Bahattin Buyuksahin - Bank of Canada (Canada)**Discussant:** Lawrence Kryzanowski - Concordia University (Canada)**WELCOME RECEPTION - BUENOS AIRES STOCK EXCHANGE****Date: 2015-07-23 • Time: 19:00 - 21:30**

Cocktail Reception



Address: Sarmiento 299, Buenos Aires.

Note: The event is free for all the authors and family.

KEYNOTE SPEAKER:**Prof. Jay R. Ritter**

Joseph Cordell Eminent Scholar

University of Florida

Ph.D. in Economics and Finance from University of Chicago

SESSION: 68 • ISLAMIC FINANCE

Room: 1 • **Date:** 2015-07-24 • **Time:** 09:00-10:30

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

Paper: [Investability and Crisis: A Case from Malaysia](#)

Authors:

Tolga Omay - Cankaya University (Turkey)

Perihan Iren - Zayed University (United Arab Emirates)

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

Discussant: Thomas Chiang - Drexel University (United States)

Paper: [Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency](#)

Authors:

Christian Wolff - University of Luxembourg (Luxembourg)

Presenter: Christian Wolff - University of Luxembourg (Luxembourg)

Discussant: Mohamad Akram Laldin - International Shari'ah Research Academy for Islamic Finance (Malaysia)

Paper: [The Relevance of International Spillovers and Asymmetric Effects in the Taylor Rule](#)

Authors:

Ansgar Belke - University of Duisburg-Essen (Germany)

Joscha Beckmann - University Duisburg-Essen (Germany)

Christian Dreger - DIW Berlin (Germany)

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

Discussant: Michael Guillemette - University of Missouri (United States)

SESSION: 69 • ASSET PRICING

Room: 2 • **Date:** 2015-07-24 • **Time:** 09:00-10:30

Chair: Hungchih Li - National Cheng Kung University (Taiwan)

Paper: [Detecting the Great Short Squeeze on Volkswagen: Regional Price Variation and Limits to Arbitrage](#)

Authors:

Keith Godfrey - The University of Western Australia (Australia)

Presenter: Keith Godfrey - The University of Western Australia (Australia)

Discussant: Onur Arugaslan - Western Michigan University (United States)

Paper: [Institutional Trading and Asset Pricing](#)

Authors:

Bart Frijns - Auckland University of Technology (New Zealand)

Thanh Huynh - Auckland University of Technology (New Zealand)

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

Joakim Westerholm - University of Sydney (Australia)

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

Discussant: Hung-Gay Fung - University of Missouri-St. Louis (United States)

Paper: [Portfolio Turbulence and the Predictability of Stock Returns](#)

Authors:

Sebastian Stöckl - University of Liechtenstein (Liechtenstein)

Presenter: Sebastian Stöckl - University of Liechtenstein (Liechtenstein)

Discussant: Mervan Aksu - Mardin Artuklu University (Turkey)

SESSION: 70 • BANKING AND FINANCIAL INSTITUTIONS**Room:** 3 • **Date:** 2015-07-24 • **Time:** 09:00-10:30**Chair:** Felix Fuders - Universidad Austral de Chile (Chile)**Paper: Non-Interest Income Activities and Bank Lending****Authors:**

Pejman Abedifar - University of St Andrews (United Kingdom)

Philip Molyneux - Bangor University (United Kingdom)

Amine Tarazi - Université de Limoges (France)

Presenter: Amine Tarazi - Université de Limoges (France)**Discussant:** Wilko Bolt - De Nederlandsche Bank (Netherlands)**Paper: The Finance Growth Link: Evidence from Ethiopia and Kenya Using GMM****Authors:**

Ashenafi Fanta - University of South Africa (South Africa)

Daniel Makina - University of South Africa (South Africa)

Presenter: Ashenafi Fanta - University of South Africa (South Africa)**Discussant:** Krzysztof Jackowicz - Kozminski University (Poland)**Paper: The Impact of Corporate Governance on the Financial Performance of Islamic Banks: Some New International Evidence****Authors:**

Abdulrahman Alshehri - King Khalid University (Saudi Arabia)

Presenter: Abdulrahman Alshehri - King Khalid University (Saudi Arabia)**Discussant:** Mario Kuniy - Mackenzie Presbyterian University (Brazil)**SESSION: 71 • CORPORATE FINANCE****Room:** 4 • **Date:** 2015-07-24 • **Time:** 09:00-10:30**Chair:** José Guedes - Católica Lisbon School of Business & Economics (Portugal)**Paper: The Wealth Effects of Stock Certificate Dematerialization****Authors:**

John Wingender - Creighton University (United States)

Randy Jorgensen - Creighton University (United States)

Presenter: John Wingender - Creighton University (United States)**Discussant:** Wolfgang Bessler - Universität of Giessen (Germany)**Paper: Employee Stock Option Implied Risk Attitude Under Rank-Dependent Expected Utility****Authors:**

Hamza Bahaji - University of Paris Dauphine (France)

Jean-François Casta - University of Paris Dauphine (France)

Presenter: Hamza Bahaji - University of Paris Dauphine (France)**Discussant:** François Quittard-Pinon - EMLYON Business School (France)**Paper: The Burden of Attention: The Impact of CEO Publicity on Tax Avoidance****Authors:**

Rong Ding - University of Warwick (United Kingdom)

Tinghua Duan - University of Edinburgh (United Kingdom)

Wenxuan Hou - University of Edinburgh (United Kingdom)

John Zhang - University of Edinburgh (United Kingdom)

Presenter: Wenxuan Hou - University of Edinburgh (United Kingdom)**Discussant:** Tacheva Petrova - Università Bocconi (Italy)

SESSION: 72 • CORPORATE GOVERNANCE AND AGENCY

Room: 5 • **Date:** 2015-07-24 • **Time:** 09:00-10:30

Chair: Amitabh Gupta - University of Delhi (India)

Paper: Stock Prices, Investor Short-termism, and Innovation

Authors:

Huong Le - Louisiana State University (United States)

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

Presenter: Ji-Chai Lin - Hong Kong Polytechnic University (Hong Kong)

Discussant: Yenn-Ru Chen - National Chengchi University (Taiwan)

Paper: Relationship Between Working Capital Management and Profitability in Turkey Industrial Listed Companies

Authors:

Necdet Saglam - Anadolu University (Turkey)

Aziz Kagitci - Selcuk University (Turkey)

Semih Buyukipekci - Selcuk University (Turkey)

Presenter: Necdet Saglam - Anadolu University (Turkey)

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

Paper: The Effect of Government Share Ownership on Corporate Risk Taking: An Empirical Analysis

Authors:

Md Hamid Uddin - University of Sharjah (United Arab Emirates)

Presenter: Md Hamid Uddin - University of Sharjah (United Arab Emirates)

Discussant: Sadik Ridvan Karluk - Turgut Ozal University (Turkey)

SESSION: 73 • INTERNATIONAL FINANCE

Room: 6 • **Date:** 2015-07-24 • **Time:** 09:00-10:30

Chair: Barbara Ulloa - Central Bank of Chile (Chile)

Paper: Autocorrelation in the Global Stochastic Trend: Does it Help to Forecast Market Returns?

Authors:

Anatoly Peresetsky - National Research University – Higher School of Economics (Russia)

Ruslan Yakubov - National Research University – Higher School of Economics (Russia)

Presenter: Anatoly Peresetsky - National Research University – Higher School of Economics (Russia)

Discussant: Ricardo Campos - Pontificia Universidad Catolica de Valparaiso (Chile)

Paper: Whence the Privatized Firm Dividend Premium?

Authors:

William Megginson - University of Oklahoma (United States)

Abhinav Goyal - University of Liverpool (United Kingdom)

Shrikant Jategaonkar - Southern Illinois University Edwardsville (United States)

Cal Muckley - University College Dublin (United Kingdom)

Presenter: William Megginson - University of Oklahoma (United States)

Discussant: Pablo Fernandez - IESE Business School (Spain)

Paper: Controversial Industries Produce a Better ESG Performance: Evidence from Emerging Markets

Authors:

Alexandre Garcia - FGV-Fundação Getúlio Vargas (Brazil)

Presenter: Alexandre Garcia - FGV-Fundação Getúlio Vargas (Brazil)

Discussant: Jose P. Dapena - Universidad del CEMA (Argentina)

SESSION: 74 • VOLATILITY**Room: 7 • Date: 2015-07-24 • Time: 09:00-10:30****Chair: Daniel Bradley - University South Florida (United States)****Paper: Two Shades of Opacity: Hidden Orders versus Dark Trading****Authors:**

Geoffrey Tombeur - KU Leuven (Belgium)

Hans Degryse - KU Leuven (Belgium)

Gunther Wuyts - KU Leuven (Belgium)

Presenter: Geoffrey Tombeur - KU Leuven (Belgium)**Discussant:** Walayet Khan - University of Evansville (United States)**Paper: Forecasting Excess Returns in the Housing Market with Local Cap Rates****Authors:**

Tristan-Pierre Maury - EDHEC Business School (France)

Stéphane Gregoir - National Institute of Statistics and Economic Studies (France)

Presenter: Tristan-Pierre Maury - EDHEC Business School (France)**Discussant:** Yuming Li - California State University, Fullerton (United States)**Paper: Forecasting Volatility Using Nonparametric Leverage****Authors:**

Isabel Casas - The University of Southern Denmark (Denmark)

Helena Veiga - University Carlos III (Spain)

Presenter: Isabel Casas - The University of Southern Denmark (Denmark)**Discussant:** Huibrecht M. Van Der Poll - University of South Africa (South Africa)**SESSION: 75 • INVESTMENTS****Room: 8 • Date: 2015-07-24 • Time: 09:00-10:30****Chair: Jimmy Yang - Oregon State University (United States)****Paper: Currency Choices in Valuation: An Approach for Emerging Markets****Authors:**

Guillermo Dumrauf - Universidad del CEMA (Argentina)

Presenter: Guillermo Dumrauf - Universidad del CEMA (Argentina)**Discussant:** Gregory Bauer - Bank of Canada (Canada)**Paper: Modeling Severity Risk under PD-LGD Correlation****Authors:**

Chulwoo Han - Durham University (United Kingdom)

Presenter: Chulwoo Han - Durham University (United Kingdom)**Discussant:** Guilherme Macedo - Universidade Federal Rio Grande Sul (Brazil)**Paper: Corporate Default Analysis with Adjustment of Industry Effect and Multivariate Media Measures****Authors:**

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

Yang-Cheng Lu - Ming Chuan University (Taiwan)

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

Presenter: Yu-Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan)**Discussant:** Kiridaran Kanagaretnam - York University (Canada)

SESSION: 76 • COFFEE BREAK

Room: Auditorium • **Date:** 2015-07-24 • **Time:** 10:30-11:00



SESSION: 77 • CORPORATE FINANCE

Room: 1 • **Date:** 2015-07-24 • **Time:** 11:00-13:00

Chair: Guido Max Mantovani - University of Venice Cà Foscari (Italy)

Paper: [Facilitating a Greener Environment Through Management Accounting](#)

Authors:

Huibrecht M. Van Der Poll - University of South Africa (South Africa)

Presenter: Huibrecht M. Van Der Poll - University of South Africa (South Africa)

Discussant: Saad Alnefaee - Saudi Electronic University (Saudi Arabia)

Paper: [Information Content of Offer-Date Revelations: A Fresh Look at Seasoned Equity Offerings](#)

Authors:

Konan Chan - National Chengchi University (Taiwan)

Nandkumar Nayar - Lehigh University (United States)

Ajai Singh - Lehigh University (United States)

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

Presenter: Ajai Singh - Lehigh University (United States)

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

Paper: [Stock Market Re-Segmentation and Forced Segment Transfer Decisions: An Analysis of IPOs in Germany](#)

Authors:

Wolfgang Bessler - University of Giessen (Germany)

Colin Schneck - Justus-Liebig University Gießen (Germany)

Presenter: Wolfgang Bessler - University of Giessen (Germany)

Discussant: Jimmy Yang - Oregon State University (United States)

Paper: [R&D Management during Initial Public Offerings](#)

Authors:

Tatiana Fedyk - University of San Francisco (United States)

Natalya Khimich - Drexel University (United States)

Presenter: Natalya Khimich - Drexel University (United States)

Discussant: Weidong Xu - K.U. Leuven (Belgium)

SESSION: 78 • ISLAMIC FINANCE**Room:** 2 • **Date:** 2015-07-24 • **Time:** 11:00-12:30**Chair:** Mohamad Akram Laldin - International Shari'ah Research Academy for Islamic Finance (Malasia)**Paper: Defence Spending and Economic Growth in Nigeria: Is there Any Relationship ? Vector Error Correction Model (VECM) Approach****Authors:**

Peter Ayunku - Niger Delta University (Niger)

Presenter: Peter Ayunku - Niger Delta University (Niger)**Discussant:** Abdulrahman Alshehri - King Khalid University (Saudi Arabia)**Paper: The Persistence of Real Exchange Rates in the Central and Eastern European Countries****Authors:**

Ahmad Zubaidi Baharumshah - Universiti Putra Malaysia (Malaysia)

Siew-Voon Soon - Universiti Putra Malaysia (Malaysia)

Stilianos Fountas - University of Macedonia (Greece)

Nurul Sima Md. Shariff - Universiti Sains Islam Malaysia (Malaysia)

Presenter: Stilianos Fountas - University of Macedonia (Greece)**Discussant:** Ashenafi Fanta - University of South Africa (South Africa)**Paper: Who Demands Longevity Insurance?****Authors:**

Michael Guillemette - University of Missouri (United States)

Terrance Martin - University of Texas (United States)

Benjamin Cummings - Saint Joseph's University (United States)

Russell James - Texas Tech University (United States)

Presenter: Michael Guillemette - University of Missouri (United States)**Discussant:** Ahmed Marhfor - Université du Québec (Canada)**SESSION: 79 • BANKING AND FINANCIAL INSTITUTIONS****Room:** 3 • **Date:** 2015-07-24 • **Time:** 11:00-12:30**Chair:** Sean Cleary - Queen 's University (Canada)**Paper: Efficiency and Competition in the Dutch Non-Life Insurance Industry: Effects of the 2006 Health Care Reform****Authors:**

Jacob Bikker - De Nederlandsche Bank (Netherlands)

Adelina Popescu - Utrecht University (Netherlands)

Presenter: Jacob Bikker - De Nederlandsche Bank (Netherlands)**Discussant:** Anya Kleymenova - University of Chicago Booth School of Business (United States)**Paper: Loan Loss Accounting Rules and Bank Lending over the Cycle: Evidence from a Global Sample****Authors:**

Christian Domikowsky - Finance Center Muenster (Germany)

Daniel Foos - Deutsche Bundesbank (Germany)

Marcus Pramor - Deutsche Bundesbank (Germany)

Presenter: Marcus Pramor - Deutsche Bundesbank (Germany)**Discussant:** Martín Dutto Giolongo - Universidad Nacional del Litoral (Argentina)**Paper: On the Valuation of Large Systemic U.S. Banks****Authors:**

George Bertsatos - Athens University of Economics and Business (Greece)

Plutarchos Sakellaris - Athens University of Economics and Business (Greece)

Presenter: Plutarchos Sakellaris - Athens University of Economics and Business (Greece)**Discussant:** Takero Doi - Keio University (Japan)

SESSION: 80 • MARKET EFFICIENCY AND ANOMALIES

Room: 4 • **Date:** 2015-07-24 • **Time:** 11:00-12:30

Chair: Vaneesha Boney Dutra - University of Denver (United States)

Paper: Investor Sentiment, Attention and Currency Momentum Profitability

Authors:

Pawel Maryniak - Wroclaw University of Economics (Poland)

Presenter: Pawel Maryniak - Wroclaw University of Economics (Poland)

Discussant: Rodolfo Oviedo - Universidad Austral (Argentina)

Paper: Investor Sentiment and Price Discovery: Evidence from the Pricing Dynamics between the Futures and Spot Markets

Authors:

Robin Chou - National Chengchi University (Taiwan)

Chu Bin Lin - National Chengchi University (Taiwan)

George Wang - George Mason University (United States)

Presenter: Robin Chou - National Chengchi University (Taiwan)

Discussant: Burze Yasar - TED University (Turkey)

Paper: Econometric Modeling of Asymmetry of Information (Bid-Ask), Corporate Governance Quality and Risk: Evidence from an Emerging Market

Authors:

Berta Silva-Palavecinos - Pontificia Universidad Catolica de Valparaiso (Chile)

Ricardo Campos-Espinoza - Pontificia Universidad Catolica de Valparaiso (Chile)

David Cademartori-Roso - Pontificia Universidad Catolica de Valparaiso (Chile)

Hanns de la Fuente-Mella - Pontificia Universidad Catolica de Valparaiso (Chile)

Presenter: Ricardo Campos-Espinoza - Pontificia Universidad Catolica de Valparaiso (Chile)

Discussant: Devrim Yaman - Western Michigan University (United States)

SESSION: 81 • SMALL BUSINESS FINANCE

Room: 5 • **Date:** 2015-07-24 • **Time:** 11:00-12:30

Chair: Dmitry Shapiro - UNC Charlotte (United States)

Paper: Financing Sources: Benefits in use of Banking Resources by Investor Clients

Authors:

Karen Teixeira de Lima - Fundação Santo André (Brazil)

Viviane da Silva Mendonça - Fundação Santo André (Brazil)

Eduardo Sérgio Ulrich Pace - Fundação Santo André (Brazil)

Presenter: Karen Teixeira de Lima - Fundação Santo André (Brazil)

Discussant: Luis Opazo - Chilean Banking Association (Chile)

Paper: Earnings Management in Public Family Firms under Economic Adversity

Authors:

Elisabete Vieira - University of Aveiro, ISCA (Portugal)

Presenter: Elisabete Vieira - University of Aveiro, ISCA (Portugal)

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

Paper: Entrepreneurial Optimism, Credit Availability, and Cost of Financing: Evidence from U.S. Small Businesses

Authors:

Vladimir Ivanov - U.S. Securities and Exchange Commission (United States)

Na Dai - SUNY at Albany (United States)

Rebel Cole - DePaul University (United States)

Presenter: Vladimir Ivanov - U.S. Securities and Exchange Commission (United States)

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

SESSION: 82 • FUTURES AND FORWARDS**Room: 6 • Date: 2015-07-24 • Time: 11:00-12:30****Chair: Lorenz Schneider - EMLYON Business School (France)****Paper: Examining The Relationship Between Hedge Effectiveness, Price Trend and Time-To-Maturity of Equity Futures Contracts: Evidence From National Stock Exchange of India****Authors:**

Mandeep Kaur - Punjab Technical University (India)

Kapil Gupta - Punjab Technical University (India)

Presenter: Kapil Gupta - Punjab Technical University (India)**Discussant:** Pedro Luiz Milan - FGV - Fundação Getulio Vargas (Brazil)**Paper: A Classroom Experiment on Futures Markets: The "Telephone Number Futures Trading Game"****Authors:**

Damian Damianov - Durham University (United Kingdom)

Ekaterina Damianova - Durham Business School (United Kingdom)

Presenter: Ekaterina Damianova - Durham Business School (United Kingdom)**Discussant:** Steve Swidler - Auburn University (United States)**Paper: Natural Experiments in Derivatives Market****Authors:**

Prabhakar R. Patil - Securities and Exchange Board of India (India)

Sneha Nautiyal - Securities and Exchange Board of India (India)

Suidha Nagpal - Securities and Exchange Board of India (India)

Presenter: Prabhakar R. Patil - Securities and Exchange Board of India (India)**Discussant:** Federico Platania - University of Liege (Belgium)**SESSION: 83 • CORPORATE FINANCE II****Room: 7 • Date: 2015-07-24 • Time: 11:00-12:30****Chair: Joel Barber - Florida International University (United States)****Paper: Properties of the Financial Break-Even Point in a Simple Investment Project as a Function of the Discount Rate****Authors:**

Domingo A. Tarzia - CONICET & Universidad Austral (Argentina)

Presenter: Domingo A. Tarzia - CONICET & Universidad Austral (Argentina)**Discussant:** Necdet Saglam - Anadolu University (Turkey)**Paper: Can Policies Induce Corporate Investments? - A Study of Cost of Capital****Authors:**

David Sun - Kainan University (Taiwan)

Presenter: David Sun - Kainan University (Taiwan)**Discussant:** Amitabh Gupta - University of Delhi (India)**Paper: International Differences in the Effect of CSR on Cost of Equity: The Role of Corporate Governance****Authors:**

Wolfgang Breuer - RWTH Aachen University (Germany)

David Rosenbach - RWTH Aachen University (Germany)

Astrid Salzmann - RWTH Aachen University (Germany)

Presenter: Astrid Salzmann - RWTH Aachen University (Germany)**Discussant:** CS Agnes Cheng - The Hong Kong Polytechnic University (Hong Kong)

SESSION: 84 • **INTERNATIONAL FINANCE**

Room: 8 • **Date:** 2015-07-24 • **Time:** 11:00-13:00

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

Paper: [A Microstructure Approach to Gross Portfolio Inflows: the Case of Chile](#)

Authors:

Barbara Ulloa - Central Bank of Chile (Chile)

Carlos Saavedra - Central Bank of Chile (Chile)

Carola Moreno - Central Bank of Chile (Chile)

Presenter: Barbara Ulloa - Central Bank of Chile (Chile)

Discussant: Juan Rojas Bohorquez - Banco de la Republica (Colombia)

Paper: [Labor Market Reforms and Current Account Imbalances: Beggar-Thy-Neighbour Policies in a Currency Union?](#)

Authors:

Timo Baas - University of Duisburg-Essen (Germany)

Ansgar Belke - University of Duisburg-Essen (Germany)

Presenter: Timo Baas - University of Duisburg-Essen (Germany)

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

Paper: [The Great Ratio and Economic Fluctuation—A Comparison Analysis among China, Japan and Korea](#)

Authors:

Xiang Deng - Sichuan University (China)

Zixiang Zhu - Southwest Jiaotong University (China)

Presenter: Xiang Deng - Sichuan University (China)

Discussant: Nazrul Islam - United Nations (United States)

Paper: [Government Debt versus Economic Growth: An Empirical Study of the Greek Market](#)

Authors:

Stella Spilioti - Athens University of Economics and Business (Greece)

George Vamvoukas - Athens University of Economics and Business (Greece)

Presenter: Stella Spilioti - Athens University of Economics and Business (Greece)

Discussant: William Megginson - University of Oklahoma (United States)

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Abdallah	Zubairu Tajo	Kaduna State University	Niger	24; 39*;
Abreu	Margarida	Iseg	Portugal	
Akin	Cemil Serhat	Mustafa Kemal University	Turkey	33; 48*;
Aksu	Mervan	Mardin Artuklu University	Turkey	65; 69*;
Aktakas	Basak Gul	Cukurova University	Turkey	37*;
Aldohaiman	Mohammed	Saudi Electronic University	Saudi Arabia	
Alles Rodrigues	Alexandre	NEOMA Business School	France	3; 49**; 34*;
Alnefaee	Saad	Saudi Eelctronic University	Saudi Arabia	77*;
Alshehri	Abdulrahman	King Khalid University	Saudi Arabia	70; 53*; 53; 78*;
Andrew	Roxanne	University of Johannesburg	South Africa	33; 14*;
Arismendi Zambrano	Juan Carlos	University of Brasilia	Brazil	40; 49*;
Aristizabal-Ramirez	Maria	Universidad EAFIT	Colombia	10; 60*;
Arugaslan	Onur	Western Michigan University	United States	26; 36**; 69*;
Aydemir	Resul	Istanbul Technical University	Turkey	27; 16*;
Ayunku	Peter	Niger Delta University	Niger	78; 32*;
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Barraza	Santiago	UNICEN	Argentina	39; 10*;
Bauer	Gregory	Bank of Canada	Canada	63; 75*;
Beatty	Randolph	University of Southern California	United States	13**; 35*; 13;
Belke	Ansgar	University of Duisburg-Essen	Germany	68; 60**; 10*;
Benavides	Julian	Universidad Icesi	Colombia	66; 55*;
Berggrun	Luis	Universidad Icesi	Colombia	36; 36*;
Bessler	Wolfgang	Universtiy of Giessen	Germany	36; 77; 71*;
Bhabra	Harjeet	Concordia University	Canada	32; 26**; 6*;
Bikker	Jacob	De Nederlandsche Bank	Netherlands	79; 39**; 42*;
Blaser	Paulo	Blaser Consultoria Empresarial Ltda	Brazil	5*;
Bolt	Wilko	De Nederlandsche Bank	Netherlands	15; 47**; 70*;
Boney Dutra	Vaneesha	University of Denver	United States	15; 80**; 38*;
Booth	Laurence	University of Toronto	Canada	64; 20*;
Borochkin	Alexander	Lobachevsky State University	Russia	5; 37*;
Boubaker	Sabri	Groupe ESC Troyes	France	26; 66*;
Bradley	Daniel	University South Florida	United States	67; 74**;
Braouezec	Yann	IESEG School of Management	France	40; 31*;
Briozzo	Anahí	Universidad Nacional del Sur	Argentina	37; 55*;
Browning	Christopher	Texas Tech University	United States	10; 25**; 54*;
Burnie	David A.	Western Michigan University	United States	45; 2**; 25*;
Buyuksahin	Bahattin	Bank of Canada	Canada	67; 57**; 47*;
Cai	Mingchao	Shanghai Jiaotong University	China	30; 14**; 3*;
Campara	Jéssica Pulino	Universidade Federal de Santa Maria	Brazil	54; 14*;
Campos	Ricardo	Pontificia Universidad Catolica de Valparaiso	Chile	80; 73*;
CAO	Jerry	Singapore Management University	Singapore	43; 67*; 32; 20**;
Carballo	Ignacio Esteban	Pontificia Universidad Católica Argentina	Argentina	66*;
				60; 48*;

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Cardona	Emilio	Universidad de Los Andes	Colombia	
Casagrande	Elton Eustáquio	São Paulo State University	Brazil	5; 58*;
Casas	Isabel	The University of Southern Denmark	Denmark	74; 17**; 63*;
Cavallo	Eduardo	Inter American Development Bank	United States	38; 64*;
Ceglowski	Bartłomiej	Kozminski University	Poland	
Chance	Don	Louisiana State University	United States	58; 44*;
Chee Ghee	Teh	Monash University Malaysia	Malaysia	66; 56*;
Chen	Yenn-Ru	National Chengchi University	Taiwan	66; 53**; 72*;
Cheng	Charles Fang	United Nations Industrial Dev. Organization	Austria	23; 15*;
Cheng	CS Agnes	Hong Kong Polytechnic University	Hong Kong	83*;
Chiang	Thomas	Drexel University	United States	15; 45**; 68*;
Choi	Gongpil	Korea Institute of Finance	South Korea	4; 24**; 19*;
Chou	Robin	National Chengchi University	Taiwan	80; 60*;
Cipra	Tomas	Charles University	Czech Republic	57; 27**; 2*;
Cleary	Sean	Queen's University	Canada	4; 79**; 20*;
Cooper	Ian	London Business School	United Kingdom	3; 29**; 21*;
Cronqvist	Henrik	CEIBS	China	44; 25*;
Daigler	Robert	Florida International University	United States	14; 29; 40*;
Damianova	Ekaterina	Durham Business School	United Kingdom	82; 13*;
Dams	Carolina	IAE Business School	Argentina	5;
Danbolt	Jo	University of Edinburgh	United Kingdom	6; 24*; 35**; 66*;
Dang-Nguyen	Stephane	Alef Servizi Spa	Italy	17; 40*;
Dapena	Jose P	Universidad del CEMA	Argentina	73*;
de Haan	Leo	De Nederlandsche Bank	Netherlands	4; 20; 84*;
Deng	Xiang	Sichuan University	China	84; 28*;
Dey	Shubhasis	Indian Institute of Management	India	62; 57*;
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di Filippo	Mario	Banque de France	France	28; 33**; 51*;
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Doong	Shuh-Chyi	National Chung Hsing University	Taiwan	51; 4**; 62*;
Drobetz	Wolfgang	University of Hamburg	Germany	29; 61*; 19**;
Dubreuille	Stephane	NEOMA Business School	France	23; 18*;
Dumrauf	Guillermo	Universidad del CEMA	Argentina	75; 55*;
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Dutto Giolongo	Martín	Universidad Nacional del Litoral	Argentina	42; 79*;
Elsaid	Hala	Cairo University	Egypt	16; 42*;
Faff	Robert	University of Queensland	Australia	56; 34* 34**; 63;
Faias	Jose	Universidade Catolica Portuguesa	Portugal	6; 29*;
Fanta	Ashenafi	University of South Africa	South Africa	70; 78*;
Fernandes	Pablo	IESE Business School	Spain	73*;
Fernandez	Viviana	Universidad Adolfo Ibáñez	Chile	17; 61*;
Fooladi	Iraj	Dathouse University	Canada	44; 58**; 26*;
Fountas	Stilianos	University Macedonia	Greece	78;
Foye	James	University of Ljubljana	Slovenia	55; 35*;
Fuders	Felix	Universidad Austral de Chile	Chile	62; 70**; 56*;
Fung	Hung-Gay	University of Missouri-St. Louis	United States	61; 69*;
Garcia	Alexandre	FGV-Fundação Getúlio Vargas	Brazil	73; 60*;

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Gerhardt	Maria	Ghent University	Belgium	20; 33*
Giolongo	Martin Dutto	Universidad Nacional del Litoral	Argentina	
Godfrey	Keith	University of Western Australia	Australia	69; 8*
Gómez Mejía	Alina	Pontificia Universidad Javeriana Cali	Colombia	54; 14*
Gonzalez-Hermosillo	Brenda	International Monetary Fund	United States	65; 65*
Grigion Potrich	Ani Caroline	Federal University of Santa Maria	Brazil	14; 54*
Groh	Alexander	EMLYON Business School	France	33; 5*
Grothe	Magdalena	European Central Bank	Germany	9; 31**; 19*
Guedes	José	Católica Lisbon School of Bus. & Economics	Portugal	43; 71**; 29*
Guillemette	Michael	University of Missouri	United States	78; 68*
Gul	Ferdinand A.	Monash University Malaysia	Malaysia	
Guney	Yilmaz	University of Hull	United Kingdom	30; 65*
Gupta	Amitabh	University of Delhi	India	55; 72**; 83*
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Guzman	Alexander	CESA School of Business	Colombia	46; 16**; 81*
Hakansson	Nils	University of California	United States	19; 68**; 25*
Han	Chulwoo	Durham University	United Kingdom	75; 3*
Han	Yufeng	University of Colorado Denver	United States	8; 18*
Hernandez	Lola	Dutch Central Bank/ Nederlandsche Bank	Netherlands	10; 56; 24*
HINTON	LARA	Hinton Partners	France	
Ho	Keng-Yu	National Taiwan University	Taiwan	64; 32**; 43*
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Iren	Perihan	Zayed University	United Arab Emirates	68; 53*
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Jackowicz	Krzysztof	Kozminski University	Poland	37; 70*
Jona	Jonathan	University of Melbourne	Australia	16; 46*
Jones	Edward	Heriot-Watt University	United Kingdom	62; 72*
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Kapounek	Svatopluk	Mendel University in Brno	Czech Republic	42; 28*
Karampatsas	Nikolaos	University of Surrey	United Kingdom	35; 20*
Karluk	Sadik Ridvan	Turgut Ozal University	Turkey	48; 28**; 72*
Kazakakou	Margarita	Universidad de Monterrey	Mexico	6*
Khan	Walayet	University of Evansville	United States	45; 74*
Khimich	Natalya	Drexel University	United States	77; 13*
Kim	Abby	U.S. Sec. Exchange Commission	United States	57**; 47*
Kleymenova	Anya	University of Chicago	United States	24; 62**; 79*
Kryzanowski	Lawrence	Concordia University	Canada	18**; 67*; 18;
Kuniy	Mario	Mackenzie Presbyterian University	Brazil	64; 70*
Kuusmae	Mari-Ann	Graanul Invest	Estonia	
Lai	Syouching	Chang Jung Christian University	Taiwan	2*

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Laldin	Mohamad Akram	Int. Shari'ah Research Acad.Islamic Finance (ISRA)	Malaysia	56; 78**; 68*;
Lazarevska	Zorica	University Cyril and Methodius	Macedonia	28;48; 57*;
Li	Hui	University of Glasgow	United Kingdom	13; 51*;
Li	Hungchih	National Cheng Kung University	Taiwan	29; 69**; 45*;
Li	Yuming	California State University, Fullerton	United States	47; 74*;
Liivamägi	Kristjan	Tallinn University Of Technology	Estonia	
Lima	Karen	Fundação Santo André	Brazil	81; 5*;
Lin	Jerchern	SUNY Buffalo	United States	24; 18*;
Lin	Ji-Chai	Hong Kong Polytechnic University	Hong Kong	72; 64**; 44*;
Loureiro	Maria Castelo	World Finance Conference	Portugal	
Macedo	Guilherme	UFRGS	Brazil	52; 75*;
Maio	Michele	uGly Duckling	Netherlands	57; 40*;
Maio	Michele	Ugly Duckling	Netherlands	
Major	Ivan	MTA KRTK	Hungary	58; 26*;
Makina	Daniel	University of South Africa	South Africa	24*;77*;
Manso	Sandra	Worlf Finance Conference	Portugal	
Mantovani	Guido Max	University of Venice Cà Foscari	Italy	32; 77**; 63*;
Marhfor	Ahmed	Université du Québec en Abitibi-Témiscamingue	Canada	44; 64*; 78*;
Maryniak	Pawel	Wroclaw University of Technology	Poland	80; 8*;
Mateev	Miroslav	American University in Bulgaria	Bulgaria	6; 16*;
Maury	Tristan-Pierre	EDHEC Business School	France	74; 23*;
Mayer	Herbert	University of Augsburg	Germany	19; 45*;
Megginson	William	University of Oklahoma	United States	66;73; 84*;
Mendes	Victor	CEFAGE-UE	Portugal	8; 23*;
Mendonça	Viviane	Fundação Santo André	Brazil	37*;
Meziani	Aboubaker Seddik	Montclair State University	United States	36; 46**; 3*;
Michayluk	David	University of Technology Sydney	Australia	38; 44**; 26*;
Mielcarz	Pawel	Kozminski University	Poland	53; 66*;
Milan	Pedro Luiz	FGV - Fundação Getulio Vargas	Brazil	18; 82*;
Moncaleano	Maria	Universidad de los Andes	Colombia	26; 33*;
Morana	Claudio	Universtà di Milano Bicocca	Italy	20; 84**; 30*;
Moro	Beniamino	University of Cagliari	Italy	27; 27*;
Moussavi	Julien	Paris Dauphine University	France	
MV	Shivaani	Indian Institute of Technology	India	65; 43*;
Nanigian	David	The American College	United States	8*; 8**; 18; 36*; 54;
Nasreddine	Aya	Université Paris Ouest Nanterre la Défense	France	34; 2*;
Neave	Edwin	Queen ´s University School of Business	Canada	2; 15*;
Neuhauser	Karyn	Lamar University	United States	6*;
Opazo	Luis	Chilean Baking Association	Chile	37; 81*;
Oviedo	Rodolfo	Universidad Austral	Argentina	34; 80*;
Paldi	Camille	FAAIF	United Arab Emirates	28; 62*;
Pantelous	Athanasios	University of Liverpool	United Kingdom	47; 52**; 23*;
Parcero	Osiris	UAE University	United Arab Emirates	58; 46*;
Patil	Prabhakar R	Securities and Exchange Board of India	India	82; 15*;
Paugam	Luc	ESSEC Business School	France	29; 9**; 35*;
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Petrov	Marko	University of Amsterdam and Universidade Nova de Lisboa	Netherlands	7; 30*
Petrova	Tacheva	Università Bocconi	Italy	43; 71*
Platania	Federico	University of Liege	Belgium	52; 82*
Polanski	Arnold	University of East Anglia	United Kingdom	17; 65**; 52*
Pramor	Marcus	Deutsche Bundesbank	Germany	79; 4*
Preve	Lorenzo	IAE Business School	Argentina	3**; 27*
Priotto	Karina	Karina Priotto	Argentina	
Qiuyu	Chen	Xi an Jiaotong - Liverpool University	China	49; 62*
Quittard-Pinon	François	EMLYON Business School	France	2; 40**; 71*
Rakotondratsimba	Yes	ECE Graduate School of Engineering	France	9; 48; 56*
Ramanathan	Geeta	Indian Institute of Technology Madras	India	
Ray	Rina	University of Colorado	United States	
Ritter	Jay	Florida International University	United States	
Rojas Bohorquez	Juan	Banco de la Republica	Colombia	39; 23**; 84*
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Saglam	Necdet	Anadolu University	Turkey	72; 83*
Sakellaris	Plutarchos	Athens University of Economics and Business	Greece	79; 15**; 4*
Sakurai	Yuji	UCLA Anderson School of Management	United States	
Salzmann	Astrid	RWTH Aachen University	Germany	13*; 83;
Samitas	Aristeidis	University of the Aegean	Greece	62; 42**; 39*
Sanchez	Marcela	Universidad de Monterrey	Mexico	61; 17*
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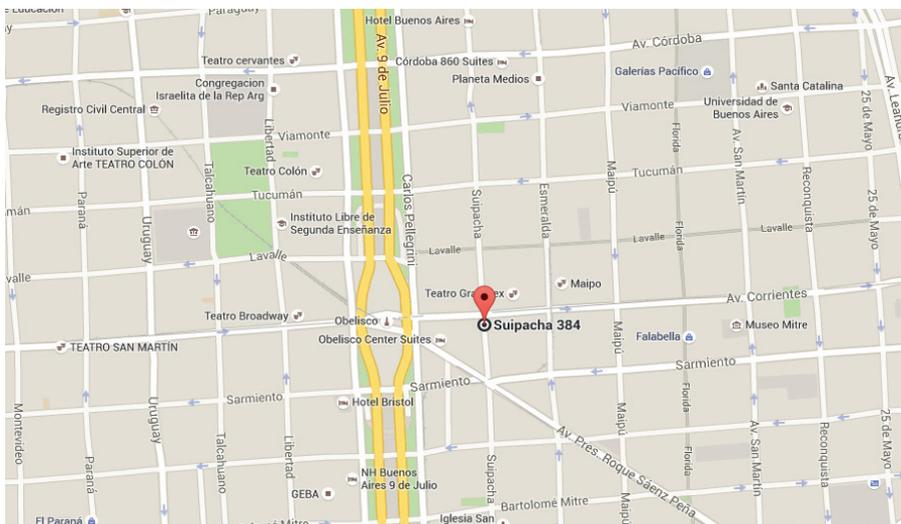
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