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# EUROPEAN FINANCIAL MANAGEMENT



## ASSOCIATION

### 2008 Annual Conference

June 25 - 28, 2008

Athens University of Economics and Business  
&  
National and Kapodistrian University of Athens



### Keynote Speaker **MICHAEL J. BRENNAN**

Emeritus Professor at UCLA, Los Angeles and  
Professor at the University of Manchester, Manchester

Dr. Brennan, a consultant and director of the investment management firm, Smith Breeden Associates, is the former Irwin and Goldyne Hearsh Professor of Banking and Finance at the University of California, Los Angeles, and Professor of Finance at the London Business School. He is currently Emeritus Professor at UCLA and Professor at the University of Manchester. He was educated at Oxford, Pittsburgh and MIT.

Dr. Brennan's research interests include asset pricing, and the role of information in capital markets. He is currently working on several issues, including asset pricing and mispricing, agency and asset pricing, and the role of the time period in asset pricing models.

A former President of the American Finance Association, the Society for Financial Studies, and the Western Finance Association, Dr. Brennan has also served as Editor of the Journal of Finance and was the Founding Editor of the Review of Financial Studies.

He recently retired as a director of the National Bureau of Economic Research. He has received honorary degrees from the Universities of Lancaster and London, B.I., Norway, Zurich, St. Gallen and Copenhagen, and has consulted extensively for government and business in Canada and the US.

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Dear colleagues and friends of the European Financial Management Association,

On behalf of the Athens University of Economics and Business and the National and Kapodistrian University of Athens we have the great pleasure to welcome you to Athens and the 17th annual meeting of the European Financial Management Association. We received more than 700 quality papers this year, making the refereeing process very challenging. All papers were blindly reviewed by an excellent program committee, which consists of outstanding academics from top academic institutions on several continents. Our sincere thanks go to the members of the program committee who worked very hard to meet this year's goals and, especially, to all of you who submitted papers, accepted to discuss papers and to chair sessions. We appreciate your cooperation, your support and your contributions very much. Without these contributions this event would not have been possible.

The competitive refereeing process led to a selection of 356 papers. The program consists of 122 parallel sessions and two special sessions. For this year we have also decided to include discussants to papers on the Wednesday sessions as well.

The EFM "Merton H. Miller" Doctoral Seminar, sponsored by the EFM journal, has grown steadily over the years and has become an excellent outlet for PhD students to enhance their research skills through specific research tutorials under the guidance of great academics. This year 15 students were accepted in the program. Professor Laurence Booth from University of Toronto and Tim Jenkinson from Oxford University, are the Distinguished Doctoral Seminar Keynote Lecturers of the 2008 program.

The organization of the 2008 Annual Conference has been a complex task that has required effort, dedication and perseverance on the part of the Organising Committee and its associates. We want to thank Panayotis Alexakis, Dimitrios Georgoutsos, Daniel Giamouridis, Giannis Katsaboxakis, Dimitris Kenourgios, Avgi Oikonomidou, Loukas Spanos, Spyros Spyrou, and Anna Vasila for their contribution without which the conference could not be implemented. In addition, our thanks go to Rajat Kadia, Marina Doukas, Halit Gonenc, Kathy Heinz and several other EFMA staff members for their great back up support and technical assistance.

The conference has benefited from the financial support of our sponsors, EFG Eurobank, Ministry of Economy and Finance, Hellenic Banks Association, Hellenic Exchanges, Vodafone, Deloitte, PriceWaterHouse Coopers, Grant Thornton, Greek Ministry of National Education and Religious Affairs and the EFM Network. We would like to express our sincere thanks to these institutions as well as to the Research Foundations of our two universities for providing financial and administrative support.

We hope you will find the conference program challenging and intellectually stimulating and we wish you a pleasant stay in the exciting city of Athens.

**The 2008 Program Co-Chairs**

**Manolis G. Kavussanos and Stavros B. Thomadakis**



**ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS**  
**DEPARTMENT OF ACCOUNTING AND FINANCE**  
**MSc in ACCOUNTING AND FINANCE**  
**RESEARCH CENTRE FOR FINANCE**

Established more than 85 years ago, Athens University of Economics and Business (AUEB) has always been at the forefront of education and research. AUEB has produced by far the largest number of industry leaders, entrepreneurs, civil servants, and managers, as well as faculty members and researchers in its fields, and has thus played a key role in the development of the country. AUEB traditionally attracts the best pool of candidates in both its undergraduate and graduate programs, and consequently achieves an exceptionally high potential of students.

At the same time, AUEB is privileged to have excellent faculty. Enjoying the best reputation in the country, and having developed a strong research orientation, AUEB attracts faculty who have previously been on the faculties of some of the best schools internationally, such as Wharton, Columbia, London School of Economics, Cambridge, INSEAD, London Business School and Fuqua (Duke University), among others.

With 8 undergraduate programs, 24 postgraduate programs, a strong Doctoral program, 32 research laboratories, a world-recognized faculty and an excellent pool of students, AUEB offers an excellent learning and research environment.

**THE DEPARTMENT OF ACCOUNTING AND FINANCE**

The Department of Accounting and Finance was established in 1999, co-financed by the Ministry of Education and the European Union. Its mission is the advancement of specialized knowledge and research in the fields of accounting and finance. The academic members of staff in the Department are all research active and make a significant contribution to the theoretical and empirical academic literature, and regularly publish in top quality international journals in their relevant research fields.

**Undergraduate Studies**

The structure of the undergraduate studies and the courses offered are designed in a way that cover a wide range of important issues in the fields of accounting and finance, on both theoretical and practical levels. The duration of the program is 4 years. In order to graduate, students are required to study 37 course units successfully. Graduates are well-equipped to enter careers in a wide variety of fields, including: accounting, auditing, taxation, management accounting, accounting information systems, management control systems, risk management, corporate treasury, risk analysis, investment banking, sales and trading, derivatives markets, corporate finance and insurance.

**Postgraduate Studies**

The MSc in Accounting and Finance was established in October 2004. It consists of a 12-month full-time program addressed to recent graduates, as well as a 24-month part-time program for executives that wish to upgrade the level of their knowledge. Both programs offer specialization in either accounting or finance.

The program aims to train top quality scientists and address the needs of a highly competitive job market and to constitute the point of reference as far as postgraduate study in accounting and finance is concerned. The history and tradition of AUEB, as well as the human potential of the Department constitute the best pledges for the achievement of the program's objectives.

**Research Centre for Finance**

The Research Centre for Finance (RCF) of the Department of Accounting and Finance was established in 2001. It aims to undertake pioneering research and strengthen teaching in the area of financial economics, as well as to apply this research into consultancy projects.

Research themes which are pursued by members of the RCF include investment appraisal methods, asset valuation models, portfolio models, market microstructure issues, risk measurement and management, value at risk, emerging markets, derivatives, forecasting, financial econometrics, corporate governance, term structure of rates, monetary economics and specialised finance, such as shipping finance.

Academic papers produced by members of the RCF have been published in some of the most prestigious international journals and this research has also been presented in international academic conferences and professional forums around the globe, winning prestigious prizes for its quality.



**National and Kapodistrian University Athens**  
**Department of Economics**  
**Business and Finance Division**  
**MSc in Applied Economics, Finance and Auditing**

**National and Kapodistrian University of Athens** was founded in May 1837 and was housed in the residence of architect Stamatis Kleanthes in Plaka, the famous area on the foot of the Acropolis. It was the first University in the newly established Greek State, but also in the entire Balkans and the Eastern Mediterranean. Teaching and research at the University of Athens (as is commonly known) are organized through schools, faculties and departments. Currently, the University comprises 6 major academic Schools and 26 Departments in the arts and science, forming a curriculum of remarkable breadth and depth.

**THE DEPARTMENT OF ECONOMICS**

Economics has a long association with the University of Athens. The Faculty of Law had been offering courses in economics since 1926. From 1926 to 1967 economics was taught in tandem with Law with students choosing to major in economics or in Law in their final year. In 1967 the Law Faculty was divided into the *Department of Law* and the *Department of Political and Economic Sciences*.

Since 1972 the *Department of Economic Sciences* has been operating independently as part of the Faculty of Law, Economics and Political Science. The Department of Economic Sciences (<http://www.econ.uoa.gr>) has encompassed seven Disciplines:

- (1) *Political Economy* (incorporating Economic Theory),
- (2) *Development and International Economics*,
- (3) *Economic Policy and the State*,
- (4) *Business and Finance*,
- (5) *Philosophy, Methodology and History*,
- (6) *Mathematics and Informatics*, and
- (7) *Statistics and Econometrics*.

Each year, the Department confers approximately 350 undergraduate degrees. It comprises more than 50 members of faculty, 7 adjunct lecturers and a sizeable administrative team.

Faculty members from the Department of Economics have in recent years been recognized for their scientific work and social contributions, with active participation and consultation both in important sectors of the Greek economy (The Bank of Greece, The Capital Market Commission, The Athens Stock Market, various banks, ministries, and so on), and within high level international organizations (The United Nations, The Organization for Economic Cooperation and Development, The European Commission, The European Central Bank, The World Bank, and so on). Faculty members are also active in every aspect of research in economics and lead large numbers of research projects.

**Postgraduate and Doctoral Studies**

The Department of Economics offers two postgraduate programs and participates in four more (in association with other Department).

The **Master of Applied Economics and Finance** is offered to students who wish to specialize in Applied Economics and Finance. This includes a one year program for students seek employment in the private, public or international sector. The program also offers a second specialization in applied accounting and auditing. This is a two year course offered in cooperation with the Institute of Certified Public Accountants of Greece.

The **Doctoral Program**, UADPhilEcon, includes a two year program in economics (Master of Philosophy in Economics) which subsequently leads to a PhD dissertation.

**Centre of Financial Studies**

The Centre of Financial Studies (CFS) is an independent centre affiliated with the University of Athens. The CFS conducts research on capital and money markets, corporate governance and corporate social responsibility, banking, business economics, entrepreneurship and financial analysis, and research and technology. The CFS facilities include hardware, software and network equipment, access to databases and several web applications.



**A European Banking Group that develops dynamically in the countries of New Europe.**

Eurobank EFG Group is an international banking organization with total assets of over €68.4 bn. The Group employs more than 22.000 people and offers its products and services both through its network of over 1.500 branches and points of sale and through alternative distribution channels.

In Greece, Eurobank EFG Group is the leader in consumer lending, mutual fund management, investment banking, equity brokerage and life insurance. It is also the largest lender to small businesses in the country and among the largest lenders to large domestic corporations of the private sector.

In the wider region of Southeastern and Central Europe (New Europe), Eurobank EFG Group ranks among the top banks in all countries where it has an established presence, namely Bulgaria, Romania and Serbia. Since 2006, Eurobank EFG Group has also entered the markets of Poland, Turkey, Ukraine and Cyprus. Eurobank EFG has so far invested approximately €2.0 billion in New Europe.

The Group's strategic objective is to position itself as the Bank of first choice for all clients in the countries it is active in, and to support sound entrepreneurial forces and households, so as to actively take part in the economic growth. To achieve these goals the Bank depends on its successful business model, its modern organizational and operational structure, its customer-oriented approach, its emphasis on quality and innovation and most importantly the high standards of its human resources. It thus achieves dynamic growth, with a sense of responsibility towards clients, shareholders and the society.

Eurobank EFG is a member of EFG Group, the third largest banking group in Switzerland, following UBS and Credit Suisse.

Eurobank EFG is also among Greece's largest listed companies by market capitalization and enjoys a wide shareholder base of over 210.000 shareholders.

## The Greek economy at a glance

### Strong growth

- In the last three years, the Greek economy has been expanding at an average annual rate of 4%, which is one of the highest rates in the Eurozone.
- Despite the international economic turmoil, growth is expected to remain high.
- In its spring forecasts, the European Commission estimates that Greece's growth rate will reach 3.4% in 2008 as opposed to the 1.7% growth rate expected for the eurozone, i.e. it will be double the eurozone rate. It also forecasts that in 2009 it will remain high at 3.3% as opposed to 1.5% in the eurozone.
- Growth is now mainly driven by private investment and exports rather than an increase in public spending, as was the case in the past.

### Rapid deficit reduction

- The public deficit was reduced from 7.4% of GDP in 2004 to below 3% in 2006 and 2007.
- The deficit is expected to be further reduced to 1.6% of GDP in 2008.
- A balanced budget is expected to be achieved in 2010.

### Job creation and falling unemployment

- Unemployment fell from 11% in February 2004 to 9% in February 2007 and to 8% in February 2008.
- In 2008 and 2009, unemployment is expected to fall below 7.5%. This is also projected by the European Commission.

### Increasing investment

- In 2007, total investment in Greece went up to 25.7 % of GDP, the 3<sup>rd</sup> highest rate among eurozone countries.
- In 2006, Foreign Direct Investment reached €4.3bn (2% of GDP), nine times higher than 2005.
- High private and public investment inflows reinforce the production and export potential of the country.

### Rising exports

- Exports of goods went up by 22.8% in constant terms in the period 2005-2007.

### The progress of the Greek economy in key numbers

	2005	2006	2007	2008
General Government Deficit (% of GDP)	5.1%	2.6%	2.8%	1.6%
General Government Debt (% of GDP)	98%	95.3%	94.5%	91%
Real GDP Growth Rate in Greece	3.8%	4.2%	4.0%	3.6%
Unemployment Rate	9.5%	8.6%	8.0%	7.5%

## Greece as a gateway to Southeast Europe

### Business & Banking Hub

- More than 3,600 Greek firms and more than 3,000 branches of Greek banks operate in Southeast European countries and have invested over €15bn.

### Energy Hub

- Greece is strategically placed on the East-West energy corridor.
  - ✓ The Turkey-Greece-Italy (TGI) Interconnector brings natural gas from the Caspian Sea to Europe. The Turkey-Greece section was completed in November 2007 and the part linking Greece to Italy is expected to be completed by the end of 2012.
  - ✓ Greece and Russia have signed an agreement for the construction and operation of the Greek section of a natural gas project which will bring gas from Russia to various parts of Europe. The project is scheduled to be completed in 2015.
  - ✓ Greece also receives liquefied natural gas from Algeria.

### Maritime and Shipping Hub

- Greece owns the largest fleet in Europe and the third largest in the world.



### **1. HBA's Role and Activity Pillars**

The Hellenic Bank Association (HBA) is the body representing the Greek and foreign credit institutions operating in Greece. It was established in 1928 as a non-profit legal entity of private law. *The HBA is not a bank, does not perform any banking operations or keep funds on behalf of its members or the public. It is not engaged in banking supervision and imposes no rules on its members. Finally, it is not an employers' association nor does it conclude any collective labour agreements.*

Under its Statutes, the object of HBA consists in:

- promoting the Greek banking and financial systems, and helping in the development of the Greek economy;
- ensuring and representing the interests and rights of its members, and
- caring for the amicable and extrajudicial settlement of disputes between its members and other transacting parties.

In this context, the principal activity pillars of the HBA are:

- to monitor regulatory developments that pertain to the financial sector or affect the operation of credit institutions at international, European and national levels;
- to assume actions in the payment systems and e-banking sectors;
- to promote development issues focusing on, but not limited to, small- and medium-size enterprises;
- to engage in communication activities, and
- to assume training and publishing activities.

To meet its purpose, there is a large number of interbank committees and expert work groups operating within the HBA. Moreover, the HBA participates in European banking sector organizations, such as the European Banking Federation (EBF), the European Mortgage Federation (EMF) and the European Payments Council (EPC).

### **2. HBA membership**

The HBA currently counts 27 members, 24 regular and 3 associated, with:

- over 60,000 directly employed banking staff members in the past five years;
- 3,500 bank branches;
- over three million depositors;
- €64 billion total market value of 15 listed banks,
- over one million private investors;
- foreign institutional investors holding over 40% of some HBA member-banks;
- activities in 15 foreign banking markets through subsidiaries and branch offices.

### **3. HBA's history over its 80-year operation**

The HBA was established in August 1928 on the initiative of the large banks of that period (National Bank of Greece, Athinon Bank, Ioniki Bank, Laiki Bank, Emporiki Bank, Anatoli Bank, National Mortgage Bank and Bank of Industry). In 2008 the HBA is celebrating its 80th anniversary. Over this period of time, the Greek banking system has been completely reformed, currently being part of a globalised environment in terms of operation and competition.

In the modern banking operating environment, under the European and international standards, the HBA contributes to the constant growth of the banking industry and helps its members in any possible way for the purpose of enhancing their competitiveness and efficient operation according to its five activity pillars. The South-eastern European region is an ample field of action, where the HBA has been in the vanguard along with its member-banks. It has laid the foundation for strengthened collaboration among banking associations, exchange of information and development of joint training courses. To this end, it led the institution of the InterBalkan Forum of Banking Associations, in 2004, and holds its Presidency and Secretariat.



## **HELLENIC EXCHANGES S.A.**

**"HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT & REGISTRY" (HELEX)** is the parent company of the Group that supports that organization and operation of the Greek capital market. The companies of the Group operate the organized securities and derivatives markets, perform the clearing and settlement of transactions, provide turnkey IT solutions to the Greek capital market and promote the development of exchange education in our country.

The company was established in 2000, and its shares were listed on the Athens Exchange that same year. Its current market capitalization is approximately €900m. The Company was fully privatized in the summer of 2003, and has since been reorganized into an efficient market operator, serving the needs of its clients and rewarding its shareholders. Today more than 63% of the shares outstanding of the Company are in the hands of international institutional investors.

Our Group of companies commands a leading position in the Greek capital market, which it is continuously expanding and strengthening, through the creation of new markets and the introduction of new products, expansion in south-eastern Europe and the promotion of cooperation between exchanges.

The main activity of the HELEX Group is the operation of financial markets in securities and derivative products. The companies of the Group obtained, in 2007, 83% of their revenues from company listings, rights issues by listed companies, securities and derivatives trading, as well as from the clearing and settlement of securities and derivatives transactions.



### **Company Profile**

Vodafone Greece was established in Greece in 1992 – under the trade name Panafon – with the participation of Vodafone Group Plc., France Telecom, Intracom and Data Bank, and was officially renamed to Vodafone in January 2002. In December 1998, the company listed its shares in the Athens and London stock exchange, while in July 2004 it de-listed from ATHEX. Vodafone Group Plc. is the company's major shareholder with 99.8% of Vodafone Greece shares.

### **Products and Services**

Having adopted a purely client-centred mentality, the company offers tailor-made tariff plans depending on the public's requirements and specificities, for both post-pay and pre-pay customers (Vodafone à la Carte and Vodafone CU).

In November 2004, Vodafone Greece made an impressive upgrade of Vodafone live! with the power of 3G, enabling subscribers to live their communication to the maximum. Providing services such as video-calling, mobile TV, listening to high-quality stereo music, combined with very fast and entertaining games with 3D graphics, Vodafone is now offering a live dimension in mobile communications.

### **Vodafone Shops**

Vodafone Greece has developed a dynamic retail network throughout Greece, comprising of more than 416 branded Vodafone shops and enriched by commercial partnerships with third-party distribution companies and retailers. At the same time, the high level of services provided has received numerous certifications from various Greek and international bodies.

### **Corporate Social Responsibility**

For Vodafone Greece, business development interrelates with care and respect for the society and the environment in which it operates. Within this framework, the company has undertaken the role of being an active participant in relevant activities, initiated both by the Greek Government and by independent bodies.

For further information on Vodafone Greece's initiatives, the relevant results and the future commitments in corporate social responsibility, please refer to the annual Corporate Responsibility Report available at [www.vodafone.gr](http://www.vodafone.gr) / Company / Corporate Social Responsibility / Corporate responsibility report.

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# Deloitte.

Deloitte Greece is a member of Deloitte Touche Tohmatsu (DTT), one of the world's largest professional services firms, with 150,000 people in nearly 140 countries and an annual turnover of USD \$23.1 bn (2007).

Deloitte operates in Greece through two firms: "Deloitte Hadjipavlou Sofianos & Cambanis S.A." for Audit & Assurance services and "Deloitte Business Solutions S.A." for Tax, Consulting and Financial Advisory services. Following a 33 year period of successful and dynamic activity in the Greek market, Deloitte has experienced the largest growth amongst international firms, by offering quality professional services to large public, private, commercial, industrial and service enterprises in every major sector of the Greek economy. With offices in Athens and Thessaloniki and with about 400 staff, Deloitte enjoys today one of the highest positions in the Greek market with a "blue chip" portfolio of clients. For more information please visit our website: [www.deloitte.gr](http://www.deloitte.gr)

### **Company Profile**

PricewaterhouseCoopers (PwC) is the largest professional services firm in Greece. It is part of the global network of member firms of PricewaterhouseCoopers International Limited ([www.pwc.com](http://www.pwc.com)), each of which is a separate and independent legal entity. The firms of PwC global network provide industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 146,000 people in 150 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice. PricewaterhouseCoopers in Greece is the largest business services firm, employing more than 700 people in 3 offices (Athens, Thessaloniki, Piraeus). Our clients operate in all sectors of the Greek economy and include state owned organisations, financial institutions, industrial Groups, commercial and shipping companies. Our services cover business needs in the following areas:

#### **Advisory**

We support our public and private sector clients in 3 main areas: Performance Improvement, Transaction Advising Services and Crisis Management. Our services relate to creating, acquiring and financing businesses; integrating them into current operations; enhancing performance; improving management and control; risk management; and, restructuring and realising value.

#### **Assurance**

We act as statutory auditors to Greek and international firms, provide internal audit advice and services, provide assurance on the financial performance and business operations as well as offer services relating to IFRS and Sarbanes-Oxley.

#### **Tax**

We offer advice to Greek and multinational companies on tax planning, merger issues, acquisitions or spin-offs, tax inspections, VAT issues, subsidies/investment incentives, compliance services and legal issues. We advise on or undertake the preparation of tax returns, proper maintenance of accounting records and company payroll.

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**Our rapid growth is not a matter of chance, since we do not take chances...**

Grant Thornton International is represented in more than **113 countries** employing over **24.000 people** in **521 offices** worldwide. Grant Thornton in Greece, a member firm of Grant Thornton International, provides integrated advisory and consulting services by highly specialized professionals in all financial and business fields. Our firm, one of the largest firms of chartered accountants, business consultants, accountants and tax advisors in the world, has managed to achieve constant growth as well as to create a new concept of integrated and modern high quality services.

Our clients receive a distinctive, personalised service from Grant Thornton here in Greece and rightly expect the same level of quality when they use Grant Thornton firms anywhere in the world. The new brand actively demonstrates our membership of a leading global organisation that gives our clients access to the knowledge and experience of over 2,200 partners from member firms worldwide. The human approach and the distinctive quality of Grant Thornton's services already differentiate Grant Thornton from competition and fits precisely with our new brand, which elevates Grant Thornton and contributes to the creation of a unique corporate identity in the market.

We present data pertaining to the years 1994 and 2007 indicating Grant Thornton Greece's success:

- Our annual turnover from **€587.000** in **1994** has exceeded the **€12.500.000** in **2007**
- Originally we started off with two offices; however our need to communicate directly and provide constant support to our clients required our presence nationwide.
- Currently we have 4 offices located in four big cities in Greece
- Our company's most valuable asset is its human resources, who have now reached **270**.
- Moreover our current client database includes more than **1.000 companies** from the 100 we originally started with.

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### PROGRAM TIMETABLE

#### Wednesday, June 25, 2008

07:30 – 19:00	<b>Registration I</b> , Reception Hall, ground floor	
07:45 – 20.30	<b>2008 “Merton H. Miller” Doctoral Program (3 parallel sessions)</b> <b>Organizer: John A. Doukas, ODU Business School, EFM Editor</b> Session rooms: Aphrodite A, Aphrodite B & Poseidon A	
09:00 – 10:45	<b>Presentations (8 parallel sessions*)</b>	<b>Sessions A1 – A8</b>
10:45 – 11:00	Coffee break	
11:00 – 12:45	<b>Presentations (8 parallel sessions*)</b>	<b>Sessions B1 – B8</b>
12:45 – 14:00	Lunch break, Anemos Restaurant & Atlantis Lounge, ground floor	
14:00 – 15:45	<b>Presentations (8 parallel sessions*)</b>	<b>Sessions C1 – C8</b>
15:45 – 16:00	Coffee break	
16:00 – 17:45	<b>Presentations (8 parallel sessions*)</b>	<b>Sessions D1 – D8</b>
19:00 – 19:30	<b>Opening Ceremony</b> Prof. Ch. Kittas (Rector of National and Kapodistrian University of Athens) Prof. Y. Katsoulakos (Vice Rector of Academic Affairs and Personnel, Athens University of Economics and Business) Session Room: Aristotelis 1-2-6	
19:30 – 21:00	<b>Reception</b> , Veranda Aristotelis	

#### Thursday, June 26, 2008

07:45 – 11:00	<b>Registration II</b> , Reception Hall, ground floor	
08:30 – 10:15	<b>Presentations (10 parallel sessions*)</b>	<b>Sessions E1 – E10</b>
10:15 – 10:30	Coffee break	
10:30 – 12:15	<b>Presentations (10 parallel sessions*)</b>	<b>Sessions F1 – F10</b>
12:15 – 13:30	Lunch break, Anemos Restaurant & Atlantis Lounge, ground floor	
13:30 – 15:15	<b>Presentations (10 parallel sessions*)</b>	<b>Sessions G1 – G10</b>
15:15 – 15:30	Coffee break	
15:30 – 17:15	<b>Presentations (10 parallel sessions*)</b>	<b>Sessions H1 – H10</b>
17:15 – 17:30	Break	
17:30 – 19:00	<b>Special Session I: “The challenges of the Risk Management Profession for markets in turmoil”</b> Organizer: Global Association of Risk Professionals Session Room: Aristotelis 1-2-6	<b>Special Session</b>
19:00 – 21:00	<b>Coctail Reception</b> (includes transportation from Hotel Divaniby bus) Prof. Ch. Kittas (Rector of National and Kapodistrian University of Athens) National and Kapodistrian University of Athens, Central Building 30, Panepistimiou str., 10679, Athens	

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**Friday, June 27, 2008**

09:00 – 10:45	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions I1 – I10</b>
10:45 – 11:00	Coffee break	
11:00 – 12:45	<b>Special Session II: “Perspectives and Responses to Current Financial Crisis”</b> Organizer: Center of Financial Studies, National and Kapodistrian University of Athens Session Room: Aristotelis 1-2-6	<b>Special Session</b>
12:45 – 14:15	Lunch break, Anemos Restaurant & Atlantis Lounge, ground floor	
14:15 – 16:00	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions J1 – J10</b>
16:00 – 16:15	Coffee break	
16:15 – 18:00	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions K1 – K10</b>
18:00 – 18:15	Break	
18:15 – 19:15	<b>Keynote Speech:</b> Michael Brennan, UCLA Anderson, Los Angeles & University of Manchester, Manchester Title: "Equilibrium Returns" Session Room: Aristotelis 1-2-6	<b>Keynote Speech</b>
19:15 – 19:30	<b>Awards Ceremony</b> Session Room: Aristotelis 1-2-6	
19:30 – 00:00	<b>Gala Dinner</b> (includes transportation from Hotel Divani by bus) Vorres Museum Parodos Diadochou Constantinou 1, Paiania, 19002, Attiki	

**Saturday, June 28, 2008**

08:30 – 10:15	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions L1 – L10</b>
10:15 – 10:30	Coffee break	
10:30 – 12:15	<b>Presentations</b> (10 parallel sessions*)	<b>Sessions M1 – M10</b>
12:15	<b>Conference ends</b>	

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**\* Note: Session Timings****Sessions A 1- A8**

09:00-09:20	First Paper Presentation & Questions	09:20-09:35	Discussion & Questions
09:35-09:55	Second Paper Presentation & Questions	09:55-10:10	Discussion & Questions
10:10-10:30	Third Paper Presentation & Questions	10:30-10:45	Discussion & Questions

**Sessions B1- B8**

11:00-11:20	First Paper Presentation & Questions	11:20-11:35	Discussion & Questions
11:35-11:55	Second Paper Presentation & Questions	11:55-12:10	Discussion & Questions
12:10-12:30	Third Paper Presentation & Questions	12:30-12:45	Discussion & Questions

**Sessions C1- C8**

14:00-14:20	First Paper Presentation & Questions	14:20-14:35	Discussion & Questions
14:35-14:55	Second Paper Presentation & Questions	14:55-15:10	Discussion & Questions
15:10-15:30	Third Paper Presentation & Questions	15:30-15:45	Discussion & Questions

**Sessions D1- D8**

16:00-16:20	First Paper Presentation & Questions	16:20-16:35	Discussion & Questions
16:35-16:55	Second Paper Presentation & Questions	16:55-17:10	Discussion & Questions
17:10-17:30	Third Paper Presentation & Questions	17:30-17:45	Discussion & Questions

**Sessions E1-E10**

08:30-08:50	First Paper Presentation	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion & Questions

**Sessions F1- F10**

10:30-10:50	First Paper Presentation	10:50-11:05	Discussion & Questions
11:05-11:25	Second Paper Presentation	11:25-11:40	Discussion & Questions
11:40-12:00	Third Paper Presentation	12:00-12:15	Discussion & Questions

**Sessions G1 – G10**

13:30-13:50	First Paper Presentation	13:50-14:05	Discussion & Questions
14:05-14:25	Second Paper Presentation	14:25-14:40	Discussion & Questions
14:40-15:00	Third Paper Presentation	15:00-15:15	Discussion & Questions

**Sessions H1 – H10**

15:30-15:50	First Paper Presentation	15:50-16:05	Discussion & Questions
16:05-16:25	Second Paper Presentation	16:25-16:40	Discussion & Questions
16:40-17:00	Third Paper Presentation	17:00-17:15	Discussion & Questions

**Sessions I1-I10**

09:00-09:20	First Paper Presentation	09:20-09:35	Discussion & Questions
09:35-09:55	Second Paper Presentation	09:55-10:10	Discussion & Questions
10:10-10:30	Third Paper Presentation	10:30-10:45	Discussion & Questions

**Sessions J1- J10**

14:15-14:35	First Paper Presentation	14:35-14:50	Discussion & Questions
14:50-15:10	Second Paper Presentation	15:10-15:25	Discussion & Questions
15:25-15:45	Third Paper Presentation	15:45-16:00	Discussion & Questions

**Sessions K1 – K10**

16:15-16:35	First Paper Presentation	16:35-16:50	Discussion & Questions
16:50-17:10	Second Paper Presentation	17:10-17:25	Discussion & Questions
17:25-17:45	Third Paper Presentation	17:45-18:00	Discussion & Questions

**Sessions L1 – L10**

08:30-08:50	First Paper Presentation	08:50-09:05	Discussion & Questions
09:05-09:25	Second Paper Presentation	09:25-09:40	Discussion & Questions
09:40-10:00	Third Paper Presentation	10:00-10:15	Discussion & Questions

**Sessions M1-M8**

10:30-10:50	First Paper Presentation	10:50-11:05	Discussion & Questions
11:05-11:25	Second Paper Presentation	11:25-11:40	Discussion & Questions
11:40-12:00	Third Paper Presentation	12:00-12:15	Discussion & Questions

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## 2008 Program Committee

<b>Aggarwal Reena</b>	Georgetown University (McDonough School of Business)
<b>Alexakis Panagiotis</b>	National and Kapodistrian University of Athens
<b>Almeida Heitor</b>	New York University (Stern School of Business)
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# EUROPEAN FINANCIAL MANAGEMENT



## ASSOCIATION

### 2008 Annual Conference

June 25-28, 2008  
Athens, Greece

“For the increase and dissemination of financial management knowledge”

### 2008 “MERTON H. MILLER” DOCTORAL SEMINAR

Wednesday, June 25, 2008

## PROGRAM

Organized by

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Divani Apollon Palace & Spa,  
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# PhD PROGRAM MATRIX

June 25, 2008		
SESSIONS		
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: POSEIDON A
08:15 - 09:30	<b>Session 1</b> <b>Keynote Lecture#1</b> <b>Professor Laurence Booth, University of Toronto</b> <b>"Recent Developments in Corporate Finance: Old Wine in New Bottles"</b>	Room: POSEIDON A
09:30 - 10:00	Coffee Break	Outside PhD Area
10:00 - 13:30	<b>A Sessions</b> A1: Group#1 A2: Group#2 A3: Group#3	Room: POSEIDON A Room: APHRODITE A Room: APHRODITE B
13:30 - 14:30	Luncheon Break	Anemos Restaurant & Atlantis Lounge Ground floor
14:30 - 16:30	<b>B Sessions</b> B1: Group#1 B2: Group#2 B3: Group#3	Room: POSEIDON A Room: APHRODITE A Room: APHRODITE B
16:30 - 17:00	Coffee Break	Outside PhD Area
17:00 - 18:00	<b>C Sessions</b> C1: Group#1 C2: Group#2 C3: Group#3	Room: POSEIDON A Room: APHRODITE A Room: APHRODITE B
18:00 - 19:00	<b>Session 2</b> <b>Keynote Lecture#2</b> <b>Professor Tim Jenkinson, Oxford University</b> <b>"Do Investors Value High Levels of Regulation"</b>	Room: POSEIDON A
19:00 - 20:30	<b>Session 3</b> <b>2008 "Merton H. Miller" Certification Ceremony</b>	Room: POSEIDON A

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**Wednesday June 25, 2008**

<b>Student Meeting</b>	<b>Registration &amp; Seminar Instructions</b>	<b>07:45 – 8:00, Room POSEIDON A</b>
<b>Participants</b>	All PhD Students must attend!	
<b>SESSION 1</b>	<b>Recent Developments in Corporate Finance: Old Wine in New Bottles</b>	<b>08:15 – 9:30, Room POSEIDON A</b>
<b>Keynote Lecture#1</b>	<b>Laurence Booth University of Toronto</b>	
<b>Participants</b>	All PhD Students must attend!	
<b>Coffee Break</b>	Location: Outside PhD Area	<b>09:30 - 10:00</b>
<b>SESSION A1</b>	<b>Group#1: Corporate Finance</b>	<b>10:00 – 13:30, Room POSEIDON A</b>
<b>Instructors</b>	<b>Henk von Eije</b> , University of Groningen Email: J.H.von.Eije@rug.nl <b>Stefano Gatti</b> , Bocconi University Email: stefano.gatti@uni-bocconi.it <b>Masatoshi Kurusu</b> , UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp <b>André Betzer</b> , University of Bonn Email: Andre.Betzer@uni-bonn.de <b>Manfred Frühwirth</b> , Vienna University of Econ. and Bus. Admin. Email: manfred.fruehwirth@wu-wien.ac.at <b>Jose Antonio Tribo</b> , University Calros III Email: joatribo@emp.uc3m.es <b>Stefan Bogner</b> , Vienna University of Econ. and Bus. Admin. Email: stefan.bogner@wu-wien.ac.at <b>Anzhela Knyazeva</b> , University of Rochester Email: anzhela.knyazeva@simon.rochester.edu <b>Yaron Leitner</b> , Federal Reserve Bank of Philadelphia Email: Yaron.Leitner@phil.frb.org <b>Charlie Weir</b> , Robert Gordon University Email: c.weir@rgu.ac.uk <b>Charles Chen</b> , City University of Hong Kong Email: ahead@cityu.edu.hk	
<b>Presentations</b>	<b>A Managerial Explanation for Value Destroying Conglomerates</b> <b>Claudia Custodio</b> , London School of Economics <b>Growth and Shareholders' Value Creation: M&amp;As versus Internal Investment</b> <b>Vassilis Samaras</b> , Université Catholique de Louvain	
<b>Participants</b>	<b>Claudia Custodio</b> , London School of Economics <b>Vassilis Samaras</b> , Université Catholique de Louvain <b>Jens Martin</b> , University of Lugano <b>Sanjukta Datta</b> , Open University <b>Buhui Qiu</b> , University of Cincinnati	
<b>SESSION A2</b>	<b>Group#2: Portfolio Investments and Trading Activity</b>	<b>10:00 – 13:30, Room APHRODITE A</b>
<b>Instructors</b>	<b>Christophe Villa</b> , AUDENCIA School of Management – Nantes Email: chvilla@audencia.com <b>Manuel J. Rocha Armada</b> , University of Minho Email: rarmada@eeg.uminho.pt, mjramada@gmail.com <b>Marco Wilkens</b> , Catholic University of Eichstätt-Ingolstadt Email: Marco.Wilkens@KU-Eichstaett.de, Marco.Wilkens@gmx.def <b>John Doukas</b> , EFM, ODU Business School Email: jdoukas@odu.edu <b>Manolis Kavussanos</b> , Athens University of Economics and Business Email: mkavus@aueb.gr <b>Ettore Croci</b> , University of Milan-Biccoca Email: etto.croci@unimib.it	

	<b>Philip Gharghori</b> , Monash University Email: Philip.Gharghori@buseco.monash.edu.au	
<b>Presentations</b>	<b>Demographic Change and its Impact on Financial Markets</b> <b>Rachel Berchtold</b> , University of St.Gallen <b>The Mutual Fund Performance: Evidence from Thailand</b> <b>Teerapan Suppa-Aim</b> , Birmingham Business School	
<b>Participants</b>	<b>Rachel Berchtold</b> , University of St. Gallen <b>Teerapan Suppa-Aim</b> , Birmingham Business School <b>Viet N. Cao</b> , University of Durham <b>Chandra Thapa</b> , Cranfield University <b>Paul Preda</b> , University of Sydney	
<b>SESSION A3</b>	<b>Group #3: Banking, Credit Risk and Market Reaction to News</b>	<b>10:00 - 13:30, Room APHRODITE B</b>
<b>Instructors</b>	<b>Lorne N. Switzer</b> , Concordia University Email: switz@jmsb.concordia.ca <b>Stefano Caselli</b> , Università Bocconi Email: stefano.casellinibocconi.it <b>Frantz Maurer</b> , University Montesquieu-Bordeaux IV Email: frantz.maurer@bem.edu <b>Nayantara Hensel</b> , Graduate School of Business and Public Policy, US Naval Postgraduate School Email: ndhensel@nps.edu <b>Diana Knyazeva</b> , University of Rochester Email: diana.knyazeva@simon.rochester.edu <b>Jean-Christophe Meyfredi</b> , EDHEC Email: jcm@edhec.edu	
<b>Presentations</b>	<b>Ownership Structure, Revenue Diversification and Insolvency Risk in European Banking</b> <b>Sarah Odesanmi S.O.</b> , University of Southampton <b>Modeling Rating Migrations</b> <b>Huong Dieu Dang</b> , University of Sydney	
<b>Participants</b>	<b>Sarah Odesanmi S.O.</b> , University of Southampton <b>Huong Dieu Dang</b> , University of Sydney <b>Danielle Lyssimachou</b> , University of Manchester <b>Olga Dodd</b> , University of Durham <b>Pawel Bilinski</b> , University of Manchester	
<b>Luncheon</b>	Location: Anemos Restaurant & Atlantis Lounge Ground floor	<b>13:30 - 14:30</b>
<b>Participants</b>	All PhD Students, Lecturers and Tutors	
<b>SESSION B1</b>	<b>Group#1: Corporate Finance</b>	<b>14:30 - 16:30, Room POSEIDON A</b>
<b>Instructors</b>	<b>Henk von Eije</b> , University of Groningen Email: J.H.von.Eije@rug.nl <b>Stefano Gatti</b> , Bocconi University Email: stefano.gatti@uni-bocconi.it <b>Masatoshi Kurusu</b> , UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp <b>André Betzer</b> , University of Bonn Email: Andre.Betzer@uni-bonn.de <b>Manfred Frühwirth</b> , Vienna University of Econ. and Bus. Admin. Email:manfred.fruehwirth@wu-wien.ac.at <b>Jose Antonio Tribo</b> , University Calros III Email: joatribo@emp.uc3m.es <b>Stefan Bogner</b> , Vienna University of Econ. and Bus. Admin. Email:stefan.bogner@wu-wien.ac.at <b>Anzhela Knyazeva</b> , University of Rochester Email: anzhela.knyazeva@simon.rochester.edu <b>Yaron Leitner</b> , Federal Reserve Bank of Philadelphia	

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Email: Yaron.Leitner@phil.frb.org  
**Charlie Weir**, Robert Gordon University  
Email: c.weir@rgu.ac.uk  
**Charles Chen**, City University of Hong Kong  
Email: ahead@cityu.edu.hk

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**Presentations** **The Impact of Optimistic and Pessimistic Managers on Firm Performance and Corporate Decisions**  
**Jens Martin**, University of Lugano  
**Market for Corporate Control and Privatised Utilities**  
**Sanjukta Datta**, Open University

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**Participants** **Claudia Custodio**, London School of Economics  
**Vassilis Samaras**, Université Catholique de Louvain  
**Jens Martin**, University of Lugano  
**Sanjukta Datta**, Open University  
**Buhui Qiu**, University of Cincinnati

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**SESSION B2** **Group #2: Portfolio Investments and Trading Activity** **14:30 - 16:30,**  
**Room APHRODITE A**

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**Instructors** **Christophe Villa**, AUDENCIA School of Management – Nantes  
Email: chvilla@audencia.com  
**Manuel J. Rocha Armada**, University of Minho  
Email: mjarmada@gmail.com  
**Marco Wilkens**, Catholic University of Eichstätt-Ingolstadt  
Email: Marco.Wilkens@KU-Eichstaett.de, Marco.Wilkens@gmx.def  
**John Doukas**, EFM, ODU Business School  
Email: jdoukas@odu.edu  
**Manolis Kavussanos**, Athens University of Economics and Business  
Email: mkavus@aueb.gr  
**Ettore Croci**, University of Milan-Bicocca  
Email: ettore.croci@unimib.it  
**Philip Gharghori**, Monash University  
Email: Philip.Gharghori@buseco.monash.edu.au

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**Presentations** **Value vs. Growth: The Sources of Return differences**  
**Viet N. Cao**, University of Durham  
**Trading Behavior and Destabilizing Impact of Foreign Portfolio Investors in Emerging Markets**  
**Chandra Thapa**, Cranfield University

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**Participants** **Rachel Berchtold**, University of St. Gallen  
**Teerapan Suppa-Aim**, Birmingham Business School  
**Viet N. Cao**, University of Durham  
**Chandra Thapa**, Cranfield University  
**Paul Preda**, University of Sydney

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**SESSION B3** **Group#3: Banking, Credit Risk and Market Reaction to News** **14:30 - 16:30,**  
**Room APHRODITE B**

---

**Instructors** **Lorne N. Switzer**, Concordia University  
Email: switz@jmsb.concordia.ca  
**Stefano Caselli**, Università Bocconi  
Email: stefano.casellinibocconi.it  
**Frantz Maurer**, University Montesquieu-Bordeaux IV  
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Naval Postgraduate School  
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**Diana Knyazeva**, University of Rochester  
Email: diana.knyazeva@simon.rochester.edu  
**Jean-Christophe Meyfredi**, EDHEC  
Email: jcm@edhec.edu

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**Presentations** **Analysts' Target Price Forecasts**  
**Danielle Lyssimachou**, University of Manchester  
**Valuation Effects of International Cross-listings: Case of European**

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	<b>Companies</b>	
	<b>Olga Dodd</b> , University of Durham	
<b>Participants</b>	<b>Sarah Odesanmi S.O.</b> , University of Southampton <b>Huong Dieu Dang</b> , University of Sydney <b>Danielle Lyssimachou</b> , University of Manchester <b>Olga Dodd</b> , University of Durham <b>Pawel Bilinski</b> , University of Manchester	
<b>Coffee Break</b>	Location: Outside PhD Area	<b>16:30 - 17:00</b>
<b>SESSION C1</b>	<b>Group#1: Corporate Finance</b>	<b>17:00 - 18:00, Room POSEIDON A</b>
<b>Instructors</b>	<b>Henk von Eije</b> , University of Groningen Email: J.H.von.Eije@rug.nl <b>Stefano Gatti</b> , Bocconi University Email: stefano.gatti@uni-bocconi.it <b>Masatoshi Kurusu</b> , UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp <b>André Betzer</b> , University of Bonn Email: Andre.Betzer@uni-bonn.de <b>Manfred Frühwirth</b> , Vienna University of Econ. and Bus. Admin. Email:manfred.fruehwirth@wu-wien.ac.at <b>Jose Antonio Tribo</b> , University Calros III Email: joatribo@emp.uc3m.es <b>Stefan Bogner</b> , Vienna University of Econ. and Bus. Admin. Email:stefan.bogner@wu-wien.ac.at <b>Anzhela Knyazeva</b> , University of Rochester Email: anzhela.knyazeva@simon.rochester.edu <b>Yaron Leitner</b> , Federal Reserve Bank of Philadelphia Email: Yaron.Leitner@phil.frb.org <b>Charlie Weir</b> , Robert Gordon University Email: c.weir@rgu.ac.uk <b>Charles Chen</b> , City University of Hong Kong Email: ahead@cityu.edu.hk	
<b>Presentation</b>	<b>Corporate Fraudulent Misreporting and Detection: Theory and Empirical Evidence</b>	
	<b>Buhui Qiu</b> , University of Cincinnati	
<b>Participants</b>	<b>Claudia Custodio</b> , London School of Economics <b>Vassilis Samaras</b> , Université Catholique de Louvain <b>Jens Martin</b> , University of Lugano <b>Sanjukta Datta</b> , Open University <b>Buhui Qiu</b> , University of Cincinnati	
<b>SESSION C2</b>	<b>Group #2: Portfolio Investments and Trading Activity</b>	<b>17:00 - 18:00, Room APHRODITE A</b>
<b>Instructors</b>	<b>Christophe Villa</b> , AUDENCIA School of Management – Nantes Email: chvilla@audencia.com <b>Manuel J. Rocha Armada</b> , University of Minho Email: mjrarmada@gmail.com <b>Marco Wilkens</b> , Catholic University of Eichstätt-Ingolstadt Email: Marco.Wilkens@KU-Eichstaett.de, Marco.Wilkens@gmx.def <b>John Doukas</b> , EFM, ODU Business School Email: jdoukas@odu.edu <b>Manolis Kavussanos</b> , Athens University of Economics and Business Email: mkavus@aueb.gr <b>Ettore Croci</b> , University of Milan-Bicocca Email: ettore.croci@unimib.it <b>Philip Gharghori</b> , Monash University Email: Philip.Gharghori@buseco.monash.edu.au	
<b>Presentation</b>	<b>Market Behaviour Surrounding Increased Transparency: Evidence from an Order-driven Market</b>	

	<b>Paul Preda</b> , University of Sydney	
<b>Participants</b>	<b>Rachel Berchtold</b> , University of St. Gallen <b>Teerapan Suppa-Aim</b> , Birmingham Business School <b>Viet N. Cao</b> , University of Durham <b>Chandra Thapa</b> , Cranfield University <b>Paul Preda</b> , University of Sydney	
<b>SESSION C3</b>	<b>Group#3: Banking, Credit Risk and Market Reaction to News</b>	<b>17:00 - 18:00, Room APHRODITE B</b>
<b>Instructors</b>	<b>Lorne N. Switzer</b> , Concordia University Email: switz@jmsb.concordia.ca <b>Stefano Caselli</b> , Università Bocconi Email: stefano.casellinibocconi.it <b>Frantz Maurer</b> , University Montesquieu-Bordeaux IV Email: frantz.maurer@bem.edu <b>Nayantara Hensel</b> , Graduate School of Business and Public Policy, US Naval Postgraduate School Email: ndhensel@nps.edu <b>Diana Knyazeva</b> , University of Rochester Email: diana.knyazeva@simon.rochester.edu <b>Jean-Christophe Meyfredi</b> , EDHEC Email: jcm@edhec.edu	
<b>Presentations</b>	<b>A Liquidity Risk Explanation of the Underperformance Following SEOs</b> <b>Pawel Bilinski</b> , University of Manchester	
<b>Participants</b>	<b>Sarah Odesanmi S.O.</b> , University of Southampton <b>Huong Dieu Dang</b> , University of Sydney <b>Danielle Lyssimachou</b> , University of Manchester <b>Olga Dodd</b> , University of Durham <b>Pawel Bilinski</b> , University of Manchester	
<b>SESSION 2</b>	<b>Do Investors Value High Levels of Regulation</b>	<b>18:00 - 19:00, Room POSEIDON A</b>
<b>Keynote Lecture#2</b>	<b>Tim Jenkinson</b> SAID Business School, Oxford University	
<b>Participants</b>	All PhD Students must attend!	
<b>SESSION 3</b>	<b>2008 "MERTON H. MILLER" Certification Ceremony</b>	<b>19:00 - 20:30, Room POSEIDON A</b>
<b>Participants</b>	All PhD Students & Instructors must attend!	

## PHD STUDENTS PARTICIPANTS

### GROUP#1 Corporate Finance

**A Managerial Explanation for Value Destroying Conglomerates**  
**Claudia Custodio**, London School of Economics and Political Science,  
London, UK  
Email: c.p.custodio@lse.ac.uk

**Growth and Shareholders' Value Creation: M&As versus Internal Investment**  
**Vassilis Samaras**, Université Catholique de Louvain (UCL), BELGIUM  
Email: samarasvas@yahoo.fr

**The Impact of Optimistic and Pessimistic Managers on Firm Performance and Corporate Decisions**  
**Jens Martin**, University of Lugano, SWITZERLAND  
Email: Jens.Martin@lu.unisi.ch

**Market for Corporate Control and Privatised Utilities**  
**Sanjukta Datta**, Open University, UK  
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**Corporate Fraudulent Misreporting and Detection: Theory and Empirical Evidence**

**Buhui Qiu**, University of Cincinnati, USA  
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**GROUP#2 Portfolio Investments and Trading Activity**

**Demographic Change and its Impact on Financial Markets**

**Rachel Berchtold**, University of St. Gallen, Switzerland  
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**The Mutual Fund Performance: Evidence from Thailand**

**Teerapan Suppa-Aim**, Birmingham Business School, UK  
Email: txs594@bham.ac.uk

**Value vs. Growth: The Sources of Return differences**

**Viet N. Cao**, University of Durham, UK  
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**Trading Behavior and Destabilizing Impact of Foreign Portfolio Investors in Emerging Markets**

**Chandra Thapa**, Cranfield University, UK  
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**Market Behaviour Surrounding Increased Transparency: Evidence from an Order-driven Market**

**Paul Preda**, University of Sydney, AUSTRALIA  
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**GROUP#3 Banking, Credit Risk and Market Reaction to News**

**Ownership Structure, Revenue Diversification and Insolvency Risk in European Banking**

**Sarah Odesanmi S.O.**, University of Southampton, UK  
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**Modeling Rating Migrations**

**Huong Dieu Dang**, University of Sydney, AUSTRALIA  
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**Analysts' Target Price Forecasts**

**Danielle Lyssimachou**, University of Manchester, UK  
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**Valuation Effects of International Cross-listings: Case of European Companies**

**Olga Dodd**, University of Durham, UK  
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**A Liquidity Risk Explanation of the Underperformance Following SEOs**

**Pawel Bilinski**, University of Manchester, UK  
Email: Pawel.Bilinski@dom01.mbs.ac.uk

**COUNTRIES REPRESENTED**

AUSTRALIA (2), BELGIUM, SWITZERLAND (2), UK (9), USA

**DISSERTATION TOPICS**

**GROUP#1**

- A Managerial Explanation for Value Destroying Conglomerates
- Growth and Shareholders' Value Creation: M&As versus Internal Investment
- The Impact of Optimistic and Pessimistic Managers on Firm Performance and Corporate Decisions
- Market for Corporate Control and Privatised Utilities

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- GROUP#2**
- Corporate Fraudulent Misreporting and Detection: Theory and Empirical Evidence
  - A Managerial Explanation for Value Destroying Conglomerates
  - Growth and Shareholders' Value Creation: M&As versus Internal Investment
  - The Impact of Optimistic and Pessimistic Managers on Firm Performance and Corporate Decisions
  - Market for Corporate Control and Privatised Utilities
  - Corporate Fraudulent Misreporting and Detection: Theory and Empirical Evidence
- GROUP#3**
- Demographic Change and its Impact on Financial Markets
  - The Mutual Fund Performance: Evidence from Thailand
  - Value vs. Growth: The Sources of Return differences
  - Trading Behavior and Destabilizing Impact of Foreign Portfolio Investors in Emerging Markets
  - Market Behaviour Surrounding Increased Transparency: Evidence from an Order-driven Market

## LECTURERS & INSTRUCTORS

### Lecturers:

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**Tutors in Group#3: Banking, Credit Risk and Market Reaction to News**

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# EFMA 2008 PROGRAM MATRIX

Wednesday, June 25, 2008							Location: Divani Apollon Palace	
Room	A	9:00 – 10:45	B	11:00 – 12:45	C	14:00 - 15:45	D	16:00 – 17:45
Aphrodite C	A1	Derivatives Pricing and Volatility	B1	Commodity Derivatives	C1	Implied Volatilities and Volatility Surfaces	D1	Interest Rate Derivatives
Aristotelis 1-2-6	A2	Currency Markets in Emerging Economies	B2	Currency Markets	C2	Emerging Capital Markets - Central Europe	D2	Emerging Capital Markets
Aristotelis 3	A3	Depository Institutions - Management - M&As - Banking	B3	Depository Institutions - Management - Bank Efficiency	C3	Depository Institutions - Management - Competition - Banks	D3	Depository Institutions - Management
Aristotelis 4	A4	Market Efficiency and Asset Pricing	B4	Portfolio Management and Performance Evaluation	C4	Portfolio Management and Asset Allocation I	D4	Portfolio Performance Evaluation - Mutual Funds
Kleoniki A	A5	Selected Behavioral Finance Issues	B5	Selected Behavioral Issues	C5	Market Microstructure and Asset Pricing	D5	Market Microstructure Issues
Kleoniki B	A6	Corporate Governance I	B6	Corporate Governance - Agency Theory I	C6	Corporate Governance II	D6	Corporate Governance - Agency Theory II
Poseidon B	A7	Measuring and Managing Firm Value I	B7	Project Selection and Cost of Capital	C7	Market Based Accounting Research I	D7	Market Based Accounting Research II
Poseidon C	A8	Agency Theory and Contracting Problems	B8	Securities Issuance - Capital Structure	C8	Dividend Policy	D8	Working Capital Management
Thursday, June 26, 2008							Location: Divani Apollon Palace	
Room	E	08:30 - 10:15	F	10:30 - 12:15	G	13:30 - 15:15	H	15:30 - 17:15
Aphrodite A	E1	Credit Risk and Credit Derivatives	F1	Advanced Derivatives Pricing	G1	Derivatives Pricing under Alternative Volatility Models	H1	Dynamic Covariance Models in Risk Management
Aphrodite B	E2	Emerging Capital Markets - Asia	F2	International Capital Markets	G2	International Capital Markets Integration	H2	Private Equity - Venture Capital
Aphrodite C	E3	Depository Institutions - Regulation- Basel II	F3	Depository Institutions - Regulation - Market Discipline	G3	Financial Institutions - Regulation	H3	All Other Institutions - Management - Rating
Aristotelis 1-2-6	E4	Market Microstructure and Limit Order Market	F4	Portfolio Management and Asset Allocation - Mutual Funds	G4	Portfolio Management and Asset Allocation II	H4	Portfolio Performance Evaluation and Risk Management
Aristotelis 3	E5	Asset Pricing Models and Tests I	F5	Market Microstructure and Prices	G5	Portfolio Management and Asset Allocation - Institutional Investors	H5	Selected Market Microstructure Issues
Aristotelis 4	E6	Measuring and Managing Firm Value II	F6	Market Efficiency - Derivatives Market	G6	Asset Pricing Models and Tests III	H6	Market Efficiency and Microstructure
Kleoniki A	E7	Corporate Governance - Law, Ethics and Finance	F7	Corporate Governance - Earnings Management	G7	Corporate Governance - Emerging Markets	H7	Corporate Governance and Corporate Performance
Poseidon A	E8	Bankruptcy and Financial Distress I	F8	Capital Structure I	G8	Capital Structure II	H8	Capital Structure - Industry Structure
Poseidon B	E9	Depository Institutions - Bank Efficiency	F9	Management Compensation - Corporate Governance	G9	Dividend Policy - Earnings Management and Related Issues	H9	Corporate Governance - Agency Theory III
Poseidon C	E10	Corporate Takeovers - Corporate Governance	F10	Asset Pricing Models and Tests II	G10	Market Efficiency I	H10	Behavioral Finance I

**17:30 – 19:00**

**Special Session I: The Challenges of the Risk Management Profession for Markets in Turmoil**

Location: Divani Apollon Palace, Session Room Aristotelis 1-2-6

**Friday, June 27, 2008**

Location: Divani Apollon Palace

Room	I	09:00 - 10:45	11:00 - 12:45	J	14:15 - 16:00	K	16:15 - 18:00
Aphrodite A	I1	Methodological Developments in Option Pricing	<b>Special Session II: Perspectives and Responses to Current Financial Crisis</b> Location: Divani Apollon Palace, Session Room: Aristotelis 1-2-6	J1	Risk Management in the Commodity Market	K1	Real Options
Aphrodite B	I2	Fixed Income		J2	Mergers & Aquisitions (M&As)	K2	Estimation of Defaults and Assessment of Methods
Aphrodite C	I3	Banking, Funds and Institutional Investors		J3	All Other Institutions - Equities	K3	Interest Rates and Term Structure Arbitrage Forecasting
Aristotelis 1-2-6	I4	Behavioral Issues in Asset Pricing and Portfolio Management		J4	Market Microstructure and Liquidity	K4	Portfolio Performance Evaluation - Hedge Funds
Aristotelis 3	I5	Market Efficiency II		J5	Issues in Mergers & Acquisitions (M&As)	K5	Behavioral Issues in Market Efficiency and Anomalies
Aristotelis 4	I6	Portfolio Management, Asset Allocation and Diversification		J6	Asset Pricing and Market Efficiency	K6	Asset Pricing, Portfolio Management and Evaluation
Kleoniki A	I7	Corporate Governance III		J7	Portfolio Management, Asset Allocation and Performance Evaluation	K7	Corporate Governance - Agency Theory IV
Poseidon A	I8	Capital Structure III		J8	Corporate Governance IV	K8	Bankruptcy and Financial Distress II
Poseidon B	I9	Securities Issuance - IPOs		J9	Capital Structure IV	K9	Securities Issuance - Performance of IPOs
Poseidon C	I10	Asset Pricing Models and Equities		J10	Securities Issuance - IPOs and Market Efficiency	K10	Corporate Takeovers I

**18:15 – 19:15****Keynote Speech:**

Michael Brennan, UCLA Anderson, Los Angeles &amp; University of Manchester, Manchester

Title: "Equilibrium Returns"

Session Room: Aristotelis 1-2-6

**Saturday, June 28, 2008**

Location: Divani Apollon Palace

Room	L	08:30 – 10:15	M	10:30 – 12:15
Aphrodite A	L1	Derivatives Markets	M1	Options and Management Compensation
Aphrodite B	L2	Measuring and Managing Firm Performance and Value	M2	Behavioral Finance II
Aphrodite C	L3	Interest Rates and Term Structure	M3	Issues in Monetary and Economic Policy - Monetary Policy
Aristotelis 1-2-6	L4	Fixed Income - Risk Management and Financial Engineering	M4	Market Microstructure and Equities
Aristotelis 3	L5	Capital Markets	M5	Market Efficiency III
Aristotelis 4	L6	Asset Pricing - Equity Markets	M6	Measuring and Managing Firm Value III
Kleoniki A	L7	Corporate Governance V	M7	Corporate Governance VI
Poseidon A	L8	Securities Issuance	M9	Financial Markets and Crisis
Poseidon B	L9	Bankruptcy and Financial Distress III	M10	Corporate Takeovers III
Poseidon C	L10	Corporate Takeovers II		

# EFMA 2008 PROGRAM SESSIONS

Wednesday June 25, 2008

Location: Divani Apollon Palace

<b>SESSION A1</b>	<b>Derivatives Pricing and Volatility</b>	<b>09.00 - 10.45</b>	<b>Aphrodite C</b>
<b>Session Chair</b>	Simon David (Bentley College)		
	<b>The comparisons of information content for various volatility measures: evidence from individual stock options</b>		
	Chen Miao-Ying (Chi-Yuan University); <b>Chuang-Chang</b> Chang (National Central University, Taiwan); <b>Su-Tu</b> Yu (National Central University, Taiwan)		
<b>Discussant</b>	<b>Badshah</b> Ihsan Ullah (HANKEN-Swedish School of Economics and Business Administration)		
	<b>Index futures, spot volatility and liquidity: Evidence from FTSE Xinhua China A50 index futures</b>		
	Arisoy Yakup Eser (IESEG School of Management)		
<b>Discussant</b>	<b>Chuang-Chang</b> Chang (National Central University, Taiwan)		
	<b>Modelling the dynamics of implied volatility surfaces</b>		
	Badshah Ihsan Ullah (HANKEN-Swedish School of Economics and Business Administration)		
<b>Discussant</b>	Arisoy Yakup Eser (IESEG School of Management)		
<b>SESSION A2</b>	<b>Currency Markets in Emerging Economies</b>	<b>09.00 - 10.45</b>	<b>Aristotelis 1-2-6</b>
<b>Session Chair</b>	Schill Michael (University of Virginia)		
	<b>The Asian crisis and the behavior of currency spreads</b>		
	Koutmos Gregory (Fairfield University); <b>Martin</b> Anna (Saint John's University)		
<b>Discussant</b>	<b>Wang</b> Qingwei (Centre for European Economic Research (ZEW))		
	<b>Realizing the impacts of sovereign ratings on stock and currency markets</b>		
	Wu Eliza (University of New Southwales); <b>Treepongkaruna</b> Sirimon (The Australian National University)		
<b>Discussant</b>	<b>Koutmos</b> Gregory (Fairfield University)		
	<b>Trading rules profitability in the emerging FX market: danger of data snooping</b>		
	Kuang Pei (Goethe University of Frankfurt); <b>Schröder</b> Michael (Centre for European Economic Research); <b>Wang</b> Qingwei (Centre for European Economic Research and University of Mannheim)		
<b>Discussant</b>	<b>Treepongkaruna</b> Sirimon (The Australian National University)		
<b>SESSION A3</b>	<b>Depository Institutions - Management - M&amp;As - Banking</b>	<b>09.00 - 10.45</b>	<b>Aristotelis 3</b>
<b>Session Chair</b>	Song Frank (University of Hong Kong)		
	<b>Determinants of national and cross border bank acquisitions in the European Union</b>		
	Hernando Ignacio (Bank of Spain); <b>Nieto</b> Maria J. (Bank of Spain); <b>Wall</b> Larry (Federal Reserve Bank of Atlanta)		
<b>Discussant</b>	<b>Hagendorff</b> Jens (University of Leeds)		
	<b>The success of bank mergers revisited. An assessment based on a matching strategy</b>		
	Behr Andreas (University of Münster); <b>Heid</b> Frank (Deutsche Bundesbank)		
<b>Discussant</b>	<b>Nieto</b> Maria J. (Bank of Spain)		
	<b>Regulation, board monitoring and merger performance: evidence from acquiring banks in the US and Europe</b>		
	Hagendorff Jens (University of Leeds); <b>Collins</b> Michael (University of Leeds); <b>Keasey</b> Kevin (University of Leeds)		
<b>Discussant</b>	<b>Heid</b> Frank (Deutsche Bundesbank)		
<b>SESSION A4</b>	<b>Market Efficiency and Asset Pricing</b>	<b>09.00 - 10.45</b>	<b>Aristotelis 4</b>
<b>Session Chair</b>	Kouretas Georgios (Athens University of Economics and Business)		
	<b>International price and earnings momentum</b>		
	Leippold Markus (Imperial College); <b>Lohre</b> Harald (Union Investment Institutional GmbH)		
<b>Discussant</b>	<b>Pantzalis</b> Christos (University of South Florida)		

	<b>Earnings forecasts and idiosyncratic volatilities</b>		
Discussant	<b>Kryzanowski</b> Lawrence (Concordia University); <b>Mohsni</b> Sana (Concordia University) <b>Lohre</b> Harald (Union Investment)		
	<b>Does stock return synchronicity really matter in terms of stock price informativeness?</b>		
Discussant	<b>Pantzalis</b> Christos (University of South Florida); <b>Xu</b> Ziwei (University of South Florida) <b>Kryzanowski</b> Lawrence (Concordia University)		
<b>SESSION A5</b>	<b>Selected Behavioral Finance Issues</b>	<b>09.00 - 10.45</b>	<b>Kleoniki A</b>
Session Chair	<b>Shiu</b> Cheng-Yi (National Central University, Taiwan)		
	<b>The overconfidence and self-attribution bias of investors in the primary market</b>		
Discussant	<b>Hsu</b> Yenshan (National Chengchi University); <b>Shiu</b> Cheng-Yi (National Central University, Taiwan) <b>Londoño</b> Yarce Juan Miguel (University of the Basque Country)		
	<b>Another look to the Price-Dividend ratio: the Markov-switching approach</b>		
Discussant	<b>Londoño</b> Juan Miguel (University of the Basque Country); <b>Regúlez</b> Marta (University of the Basque Country); <b>Vázquez</b> Jesús (University of the Basque Country) <b>Shiu</b> Cheng-Yi (National Central University, Taiwan)		
<b>SESSION A6</b>	<b>Corporate Governance I</b>	<b>09.00 - 10.45</b>	<b>Kleoniki B</b>
Session Chair	<b>Szilagyi</b> Peter (Judge Business School - University of Cambridge)		
	<b>Evolution and determinants of firm-level corporate governance quality in Brazil</b>		
Discussant	<b>da Silveira</b> Alexandre di Miceli (School of Economics, Management and Accounting, University of São Paulo); <b>Leal</b> Ricardo Pereira Câmara (Coppead Graduate School of Business, Federal University of Rio de Janeiro); <b>Carvalho-da-Silva</b> André Luiz (Coppead Graduate School of Business, Federal University of Rio de Janeiro); <b>Barros</b> Lucas Ayres B. de C. (Mackenzie Presbyterian University) <b>Florackis</b> Chris (University of Liverpool)		
	<b>Determinants of corporate financial disclosure in an unregulated environment: evidence from the early 20th century</b>		
Discussant	<b>Van Overfelt</b> Wouter (University of Antwerp); <b>Deloof</b> Marc (University of Antwerp); <b>Vanstraelen</b> Ann (Maastricht University) <b>da Silveira</b> Alexandre di Miceli (School of Economics, Management and Accounting, University of São Paulo)		
	<b>A note on the ownership-performance relationship: Evidence from a semi-parametric approach</b>		
Discussant	<b>Florackis</b> Chris (University of Liverpool); <b>Kostakis</b> Alexandros (University of York); <b>Ozkan</b> Aydin (University of Hull) <b>Deloof</b> Marc (University of Antwerp)		
<b>SESSION A7</b>	<b>Measuring and Managing Firm Value I</b>	<b>09.00 - 10.45</b>	<b>Poseidon B</b>
Session Chair	<b>Phillips</b> Blake (University of Alberta)		
	<b>The role of default risk and growth options in explaining the market value of equity</b>		
Discussant	<b>Charitou</b> Andreas (University of Cyprus); <b>Lambertides</b> Neophytos (Aston Business School); <b>Trigeorgis</b> Lenos (University of Cyprus) <b>La Rocca</b> Maurizio (University of Calabria)		
	<b>Financial strength and product market behaviors: the real effects of corporate cash holdings</b>		
Discussant	<b>Fresard</b> Laurent (University of Neuchatel) <b>Lambertides</b> Neophytos (Aston University)		
	<b>The effect of corporate diversification on performance. Does relatedness provide a value-enhancing strategy?</b>		
Discussant	<b>Cariola</b> Alfio (University of Calabria); <b>La Rocca</b> Maurizio (University of Calabria); <b>La Rocca</b> Tiziana Elvira (University of Calabria); <b>Monteforte</b> Daniele (University of Calabria) <b>Fresard</b> Laurent (University of Neuchatel)		
<b>SESSION A8</b>	<b>Agency Theory and Contracting Problems</b>	<b>09.00 - 10.45</b>	<b>Poseidon C</b>
Session Chair	<b>Muradoglu</b> Gulnur (Cass Business School)		
	<b>Connected transactions and firm valuations: evidence from China affiliated companies</b>		
Discussant	<b>Adrian</b> Cheuk Hung Lei (University of Macau); <b>Song</b> Frank M. (The University of Hong Kong) <b>Subramaniam</b> Venkat (Tulane University)		

	<b>The number of bank relationships and the cost of borrowing. An empirical study</b> Bonfim Diana (Bank of Portugal); Dai Qinglei (Universidade Nova de Lisboa); Franco Francesco (Universidade Nova de Lisboa)		
Discussant	Adrian Cheuk Hung Lei (University of Macau)		
	<b>When is equity more than just financing? Evidence from strategic alliances</b> Krishnaswami Sudha (University of New Orleans); Pablo Eduardo (IESA and Tulane University); Subramaniam Venkat (Tulane University)		
Discussant	Bonfim Diana (Bank of Portugal)		
<b>SESSION B1</b>	<b>Commodity Derivatives</b>	<b>11.00 - 12.45</b>	<b>Aphrodite C</b>
Session Chair	Tsekrekos Andrianos E. (Athens University of Economics and Business)		
	<b>Modelling and measuring price discovery in commodity markets</b> Figuerola-Ferretti Isabel (University Carlos III); Gonzalo Jesús (University Carlos III)		
Discussant	Ruban Oleg (Manchester Business School)		
	<b>Bubbles in commodities markets</b> Went Peter (Global Association of Risk Professionals); Jirasakuldech Benjamas (University of the Pacific); Emekter Riza (Robert Morris University)		
Discussant	Figuerola-Ferretti Isabel (University Carlos III)		
	<b>GDP linked bonds: contract design and pricing</b> Ruban Oleg (Manchester Business School); Poon Ser-Huang (Manchester Business School); Vonatsos Konstantinos (Manchester Business School)		
Discussant	Went Peter (Global Association of Risk Professionals)		
<b>SESSION B2</b>	<b>Currency Markets</b>	<b>11.00 - 12.45</b>	<b>Aristotelis 1-2-6</b>
Session Chair	Koutmos Gregory (Fairfield University)		
	<b>Systemic and idiosyncratic risk in EU-15 sovereign yield spreads after seven years of monetary union</b> Gómez-Puig Marta (University of Barcelona)		
Discussant	Schill Michael (University of Virginia)		
	<b>Asymmetric news effects on exchange rate volatility: good vs. bad news in good vs. bad times</b> Laakkonen Helinä (University of Jyväskylä); Lanne Markku (University of Helsinki)		
Discussant	Gómez-Puig Marta (University of Barcelona)		
	<b>Do firms believe in interest rate parity?</b> McBrady Matthew (Bain Capital, Boston); Mortal Sandra (University of Missouri); Schill Michael (University of Virginia)		
Discussant	Laakkonen Helinä (University of Jyväskylä)		
<b>SESSION B3</b>	<b>Depository Institutions - Management - Bank Efficiency</b>	<b>11.00 - 12.45</b>	<b>Aristotelis 3</b>
Session Chair	Syriopoulos Theodore (University of the Aegean)		
	<b>Competition, information sharing and bank efficiency: some international evidence</b> Lin Chen (Lingnan University); Ma Yue (Lingnan University); Song Frank (University of Hong Kong)		
Discussant	Agoraki Maria-Eleni (Athens University of Economics and Business)		
	<b>Reform, competition and risk-taking in banking: evidence from Central and Eastern European countries</b> Agoraki Maria-Eleni (Athens University of Economics and Business); Delis Manthos (Athens University of Economics and Business); Staikouras Christos (Athens University of Economics and Business)		
Discussant	Song Frank (University of Hong Kong) and Lin Chen (Lingnan University)		
<b>SESSION B4</b>	<b>Portfolio Management and Performance Evaluation</b>	<b>11.00 - 12.45</b>	<b>Aristotelis 4</b>
Session Chair	Estrada Javier (IESE Business School)		
	<b>Portfolio optimization with alternative investments</b> Schweizer Denis (European Business School)		
Discussant	Todorovic Natasa (Cass Business School)		

	<b>The economic value of predicting correlation for asset allocation</b> Huang He (Universität zu Köln); Keienburg Georg (University of Oklahoma); Stock Duane R. (University of Oklahoma)		
Discussant	Füss Roland (University of Freiburg)		
	<b>Quantitative or momentum based multi-style rotation? UK experience</b> Clare Andrew (Cass Business School); Sapuric Svetlana (Cass Business School); Todorovic Natasa (Cass Business School)		
Discussant	Huang He (Universitaet zu Koeln)		
<b>SESSION B5</b>	<b>Selected Behavioral Issues</b>	<b>11.00 - 12.45</b>	<b>Kleoniki A</b>
Session Chair	Bar-Yosef Sasson (Hebrew University)		
	<b>Earnings management, underpricing and underperformance of Chinese IPOs</b> Shen Zhe (Institute for Financial and Accounting Studies, Xiamen University); Coakley Jerry (Department of Accounting, Finance and Management, University of Essex); Instefjord Norvald (University of Essex)		
Discussant	Barros Lucas Ayres (Mackenzie Presbyterian University)		
	<b>Stock price reaction to M&amp;A announcements: evidence from the London Stock Exchange</b> Spyrou Spyros (Athens University of Economics and Business); Siougle Georgia (Athens University of Economics and Business)		
Discussant	Shen Zhe (Xiamen University)		
	<b>Overconfidence, managerial optimism and the determinants of capital structure</b> Barros Lucas Ayres B. de C. (Mackenzie Presbyterian University); da Silveira Alexandre di Miceli (School of Economics, Management and Accounting, University of São Paulo)		
Discussant	Spyrou Spyros (Athens University of Economics and Business)		
<b>SESSION B6</b>	<b>Corporate Governance - Agency Theory I</b>	<b>11.00 - 12.45</b>	<b>Kleoniki B</b>
Session Chair	Poulsen Thomas (Aarhus School of Business, University of Aarhus)		
	<b>Cash and governance</b> Hirschvogel Simone (Université Libre de Bruxelles)		
Discussant	Akyol Ali (The University of Melbourne)		
	<b>The success and relevance of shareholder activism through proxy proposals</b> Renneboog Luc (Tilburg University); Szilagyi Peter (Judge Business School - University of Cambridge)		
Discussant	Hirschvogel Simone (University of Vienna)		
	<b>Do accelerated stock repurchases deter takeovers? An empirical analysis</b> Akyol Ali (The University of Melbourne); Kim Jin (Winston-Salem State University); Shekhar Chander (The University of Melbourne)		
Discussant	Szilagyi Peter (University of Cambridge)		
<b>SESSION B7</b>	<b>Project Selection and Cost of Capital</b>	<b>11.00 - 12.45</b>	<b>Poseidon B</b>
Session Chair	Pimentel Pedro Miguel (Universidade dos Azores)		
	<b>The cost of equity capital implied by option market prices</b> Camara Antonio (Oklahoma State University); Chung San-Lin (National Taiwan University); Wang Yaw-Huei (National Taiwan University)		
Discussant	Pimentel Pedro Miguel (Universidade dos Azores)		
	<b>Company valuation, risk sharing and the government's cost of capital</b> Kreutzmann Daniel (University of Cologne); Sievers Soenke (University of Cologne)		
Discussant	Wang Yaw-Huei (National Taiwan University)		
	<b>High speed rail transport valuation</b> Pimentel Pedro Miguel (Universidade dos Azores); Azevedo-Pereira José Antonio (Instituto Superior de Economia e Gestao); Couto Gualter Manuel (Universidade dos Azores)		
Discussant	Sievers Soenke (University of Cologne)		
<b>SESSION B8</b>	<b>Securities Issuance - Capital Structure</b>	<b>11.00 - 12.45</b>	<b>Poseidon C</b>
Session Chair	Subramaniam Venkat (Tulane University)		
	<b>The impact of media's reputation on equity financing: manipulation and collusion</b> Huang Weihua (Maastricht University)		
Discussant	Muradoglu Gulnur (Cass Business School)		

Discussant	<b>The effects of board independence and auditors' audit and non-audit fees on IPO value</b> Chahine Salim (American University of Beirut); Filatotchev Igor (Cass-City University London) Huang Weihua (Maastricht University)
Discussant	<b>An empirical analysis of capital structure and abnormal returns</b> Muradoglu Gulnur (Cass Business School); Sivaprasad Sheeja (Cass Business School) Chahine Salim (American University of Beirut)
<b>SESSION C1</b>	<b>Implied Volatilities and Volatility Surfaces</b> 14.00 - 15.45 Aphrodite C
Session Chair	Giamouridis Daniel (Athens University of Economics and Business)
Discussant	<b>Properties of implied volatility indices: Evidence from the Chicago Board Options Exchange (CBOE) and the Paris Traded Options Market (MONEP)</b> O'Grady Barry (Curtin University of Technology); Cameron Michael (Curtin University of Technology); Tsekrekos Andrianos E. (Athens University of Economics and Business)
Discussant	<b>Predicting the dynamics of implied volatility surfaces: a new approach with evidence from OTC currency options</b> Chalamandaris Georgios (Athens University of Economics and Business); Tsekrekos Andrianos (Athens University of Economics and Business) O'Grady Barry (Curtin University of Technology)
<b>SESSION C2</b>	<b>Emerging Capital Markets - Central Europe</b> 14.00 - 15.45 Aristotelis 1-2-6
Session Chair	Rinaldo Angelo (Swiss National Bank)
Discussant	<b>Economic determinants and entry modes of foreign banks into Central Europe</b> Hryckiewicz Aneta (Goethe University of Frankfurt); Kowalewski Oskar (Warsaw School of Economics) Rinaldo Angelo (Swiss National Bank)
Discussant	<b>Switching volatility in emerging stock markets: evidence from the new EU member countries</b> Syllignakis Manolis (Athens University of Economics and Business); Kouretas Georgios (Athens University of Economics and Business) Hryckiewicz Aneta (Goethe University of Frankfurt)
Discussant	<b>Extreme coexceedances in new EU member states' stock markets</b> Christiansen Charlotte (University of Aarhus & CREATES); Rinaldo Angelo (Swiss National Bank) Kouretas Georgios (Athens University of Economics and Business)
<b>SESSION C3</b>	<b>Depository Institutions - Management - Competition - Banks</b> 14.00 - 15.45 Aristotelis 3
Session Chair	Siougle Georgia (Athens University of Economics and Business)
Discussant	<b>Does competition lead to efficiency? The case of EU commercial banks</b> Casu Barbara (Cass Business School); Girardone Claudia (University of Essex) Forssbaeck Jens (Lund University)
Discussant	<b>Geographic deregulation and competition in the U.S. banking industry</b> Yildirim Semih (York University); Mohanty Sunil (University of St. Thomas) Girardone Claudia (University of Essex)
Discussant	<b>Ownership structure, market discipline, and banks' risk taking incentives under deposit insurance</b> Forssbaeck Jens (Lund University) Yildirim Semih (York University)
<b>SESSION C4</b>	<b>Portfolio Management and Asset Allocation I</b> 14.00 - 15.45 Aristotelis 4
Session Chair	Kenourgios Dimitris (University of Athens)
Discussant	<b>Mean-semivariance optimization: A heuristic approach</b> Estrada Javier (IESE Business School) Phillips Blake (University of Alberta)
Discussant	<b>Optimal dynamic hedging in commodity futures markets with a stochastic convenience yield</b> Mellios Constantin (University of Paris 1 Panthéon-Sorbonne); Six Pierre (University of Paris Panthéon-Sorbonne) Estrada Javier (IESE Business School)
Discussant	<b>Flight to quality and Canadian mutual fund flows</b> Kaul Aditya (University of Alberta); Phillips Blake (University of Alberta) Mellios Constantin (University of Paris 1 Panthéon-Sorbonne)

<b>SESSION C5</b>	<b>Market Microstructure and Asset Pricing</b>	<b>14.00 - 15.45</b>	<b>Kleoniki A</b>
<b>Session Chair</b>	<b>Kryzanowski Lawrence</b> (Concordia University)		
	<b>Price and volume response to public information</b>		
<b>Discussant</b>	<b>Malinowska Magdalena</b> (University Cologne) <b>Huang He</b> (Universitaet zu Koeln)		
	<b>The joint impact of trading volume and trading time on the quoted &amp; effective spreads, and on the volatility of interlisted Montreal options</b>		
<b>Discussant</b>	<b>Khoury Nabil</b> (University of Quebec in Montreal); <b>Perrakis Stylianos</b> (Concordia University); <b>Savor Marko</b> (University of Quebec in Montreal) <b>Malinowska Magdalena</b> (University Cologne)		
	<b>Price and liquidity effects of US economic news releases on German stock index futures</b>		
<b>Discussant</b>	<b>Huang He</b> (Universität zu Köln) <b>Savor Marko</b> (University of Quebec in Montreal)		
<b>SESSION C6</b>	<b>Corporate Governance II</b>	<b>14.00 - 15.45</b>	<b>Kleoniki B</b>
<b>Session Chair</b>	<b>Deloof Marc</b> (University of Antwerp)		
	<b>Influence and proportionality: the role of ownership distributions and separating mechanisms</b>		
<b>Discussant</b>	<b>Poulsen Thomas</b> (Aarhus School of Business, University of Aarhus) <b>Renucci Antoine</b> (Université Paris-Dauphine)		
	<b>Analyst following of privatized firms around the world: the role of institutions and ownership structure</b>		
<b>Discussant</b>	<b>Boubakri Narjess</b> (HEC Montreal); <b>Boulimi Lobna</b> (HEC Montreal) <b>Poulsen Thomas</b> (Aarhus School of Business)		
	<b>Financial capital, reputation capital, and the transition to entrepreneurship</b>		
<b>Discussant</b>	<b>Renucci Antoine</b> (Université Paris-Dauphine); <b>Loss Frédéric</b> (Université Paris-Dauphine) <b>Boulimi Lobna</b> (HEC Montreal)		
<b>SESSION C7</b>	<b>Market Based Accounting Research I</b>	<b>14.00 - 15.45</b>	<b>Poseidon B</b>
<b>Session Chair</b>	<b>Kousenidis Dimitrios</b> (Aristotle University of Thessaloniki)		
	<b>Accruals, net stock issues and value-glamour anomalies: new evidence on their relation</b>		
<b>Discussant</b>	<b>Thomakos Dimitrios</b> (University of Peloponnese); <b>Hardouvelis Gikas</b> (University of Piraeus); <b>Papanastasopoulos Georgios</b> (University of Piraeus); <b>Wang Tao</b> (City University of New York) <b>Chan Louis</b> (University of Illinois Urbana-Champaign)		
	<b>Investment, financing activities and the predictability of stock returns</b>		
<b>Discussant</b>	<b>Chan Louis</b> (University of Illinois Urbana-Champaign); <b>Karceski Jason</b> (University of Florida); <b>Lakonishok Joséf</b> (University of Illinois Urbana-Champaign); <b>Sougiannis Theodore</b> (University of Illinois Urbana-Champaign) <b>Papanastasopoulos Georgios</b> (University of Peloponnese)		
<b>SESSION C8</b>	<b>Dividend Policy</b>	<b>14.00 - 15.45</b>	<b>Poseidon C</b>
<b>Session Chair</b>	<b>Georgoutsos Dimitrios</b> (Athens University of Economics and Business)		
	<b>Who smooth dividends?</b>		
<b>Discussant</b>	<b>Booth Laurence</b> (University of Toronto); <b>Xu Zhaoxia</b> (Bank of Canada) <b>Alzahrani Mohammed</b> (King Fahd University of Petroleum & Minerals)		
	<b>The impact of taxation on dividends: a cross-country analysis</b>		
<b>Discussant</b>	<b>Alzahrani Mohammed</b> (King Fahd University of Petroleum & Minerals); <b>Lasfer Meziane</b> (City University) <b>Booth Laurence</b> (University of Toronto)		
	<b>The market reaction to interim dividends during ex-dividend dates: Greek evidence</b>		
<b>Discussant</b>	<b>Dasilas Apostolos</b> (University of Macedonia); <b>Artikis Panayotis</b> (University of Piraeus) <b>Georgoutsos Dimitrios</b> (Athens University of Economics and Business)		

<b>SESSION D1</b>	<b>Interest Rate Derivatives</b>	<b>16.00 - 17.45</b>	<b>Aphrodite C</b>
<b>Session Chair</b>	<b>Chalamandaris Georgios</b> (Athens University of Economics and Business)		
	<b>An economic analysis of the Japanese reverse exchangeable market</b>		
	<b>Hernández Rodrigo</b> (Radford University); <b>Lee Wayne</b> (University of Arkansas); <b>Liu Pu</b> (University of Arkansas)		
<b>Discussant</b>	<b>Herrerias Renata</b> (ITAM School of Business)		
	<b>An examination of long-term bond iShare option selling strategies</b>		
<b>Discussant</b>	<b>Simon David</b> (Bentley College) <b>Liu Pu</b> (University of Arkansas)		
	<b>Maturity effects in the Mexican interest rate futures market</b>		
<b>Discussant</b>	<b>Gurrola Pedro</b> (ITAM School of Business); <b>Herrerias Renata</b> (ITAM School of Business) <b>Simon David</b> (Bentley College)		
<b>SESSION D2</b>	<b>Emerging Capital Markets</b>	<b>16.00 - 17.45</b>	<b>Aristotelis 1-2-6</b>
<b>Session Chair</b>	<b>Rinaldo Angelo</b> (Swiss National Bank)		
	<b>Investor responses to earnings announcements: a comparison of Chinese A and B stock markets</b>		
<b>Discussant</b>	<b>Comerton-Forde Carole</b> (University of Sydney); <b>Yao Juan</b> (University of Sydney) <b>Dadic Tajana</b> (Institute of Economics, Zagreb)		
	<b>Foreign equity flow and return volatility: evidence from Istanbul Stock Exchange</b>		
<b>Discussant</b>	<b>Umutlu Mehmet</b> (Bilkent University); <b>Akdeniz Levent</b> (Bilkent University); <b>Altay-Salih Aslihan</b> (Bilkent University) <b>Yao Juan</b> (The University of Sydney)		
	<b>Is there a room for pure index fund on Croatian equity market?</b>		
<b>Discussant</b>	<b>Condic-Jurkic Iva</b> (Institute of Economics, Zagreb); <b>Dadic Tajana</b> (Institute of Economics, Zagreb) <b>Umutlu Mehmet</b> (Bilkent University)		
<b>SESSION D3</b>	<b>Depository Institutions - Management</b>	<b>16.00 - 17.45</b>	<b>Aristotelis 3</b>
<b>Session Chair</b>	<b>Jelic Ranko</b> (University of Birmingham)		
	<b>Determinants of bank capital structure in developing countries: regulatory capital requirement versus the standard determinants of capital structure</b>		
<b>Discussant</b>	<b>Octavia Monica</b> (The University of Melbourne); <b>Brown Rayna</b> (The University of Melbourne) <b>Rainer Wolfgang</b> (Vienna University of Economics and Business Administration)		
	<b>Economic capital for operational risk: applying the Loss Distribution Approach (LDA)</b>		
<b>Discussant</b>	<b>Feria Dominguez José Manuel</b> (Pablo de Olavide University); <b>Jiménez Rodríguez Enrique José</b> (Pablo de Olavide University); <b>Martin Marin José Luis</b> (Pablo de Olavide University) <b>Octavia Monica</b> (The University of Melbourne)		
	<b>Do foreign banks raise the risk of foreign currency lending in Central and Eastern Europe? A survey</b>		
<b>Discussant</b>	<b>Haiss Peter</b> (Vienna University of Economics and Business Administration); <b>Paulhart Andreas</b> (Vienna University of Economics and Business Administration); <b>Rainer Wolfgang</b> (Vienna University of Economics and Business Administration) <b>Feria Dominguez José Manuel</b> (Pablo de Olavide University)		
<b>SESSION D4</b>	<b>Portfolio Performance Evaluation - Mutual Funds</b>	<b>16.00 - 17.45</b>	<b>Aristotelis 4</b>
<b>Session Chair</b>	<b>Todorovic Natasa</b> (Cass Business School)		
	<b>The market timing ability of UK equity mutual funds</b>		
<b>Discussant</b>	<b>Cuthbertson Keith</b> (Cass Business School); <b>Nitzsche Dirk</b> (Cass Business School); <b>O'Sullivan Niall</b> (University College Cork) <b>Karoui Aymen</b> (HEC Montreal)		
	<b>Stale prices and the performance evaluation of mutual funds</b>		
<b>Discussant</b>	<b>Qian Meijun</b> (National University of Singapore) <b>O' Sullivan Niall</b> (University College Cork)		
	<b>Performance analysis of new mutual funds: a Bayesian approach</b>		
<b>Discussant</b>	<b>Karoui Aymen</b> (HEC Montreal) <b>Qian Meijun</b> (National University of Singapore)		

<b>SESSION D5</b>	<b>Market Microstructure Issues</b>	<b>16.00 - 17.45</b>	<b>Kleoniki A</b>
<b>Session Chair</b>	<b>Hardouvelis Gikas</b> (University of Piraeus)		
<b>Discussant</b>	<b>Speed of execution of market order trades and specialists' inventory risk-management at the NYSE</b> <b>Bar-Yosef</b> Sasson (Hebrew University); <b>Prencipe</b> Annalisa (Bocconi University) <b>Malinowska</b> Magdalena (Universität zu Köln)		
<b>Discussant</b>	<b>Determinants of the Bid-Ask Spread and the Role of Designated Sponsors: Evidence for Xetra</b> <b>Klar</b> Joerdis (University of Bonn); <b>van den Bongard</b> Inga (University of Bonn) <b>Bar-Yosef</b> Sasson (The Hebrew University)		
<b>Discussant</b>	<b>Liquidity provision in periods of high information flow</b> <b>Hess</b> Dieter (University of Cologne); <b>Malinowska</b> Magdalena (University of Cologne) <b>Klar</b> Joerdis (Bonn Graduate School of Economics)		
<b>SESSION D6</b>	<b>Corporate Governance - Agency Theory II</b>	<b>16.00 - 17.45</b>	<b>Kleoniki B</b>
<b>Session Chair</b>	<b>La Rocca</b> Maurizio (Università della Calabria)		
<b>Discussant</b>	<b>Managerial entrenchment and extraordinary earnings repatriations</b> <b>Baghai-Wadji</b> Ramin (London Business School) <b>Deloof</b> Marc (University of Antwerp)		
<b>Discussant</b>	<b>Family ownership, financing constraints and investment decisions</b> <b>Andres</b> Christian (University of Bonn) <b>Baghai-Wadji</b> Ramin (London Business School)		
<b>Discussant</b>	<b>Interlocking directorates and business groups: Belgian evidence</b> <b>Rommens</b> An (University of Antwerp); <b>Cuyvers</b> Ludo (University of Antwerp); <b>Deloof</b> Marc (University of Antwerp) <b>Andres</b> Christian (University of Bonn)		
<b>SESSION D7</b>	<b>Market Based Accounting Research II</b>	<b>16.00 - 17.45</b>	<b>Poseidon B</b>
<b>Session Chair</b>	<b>Chan</b> Louis (University of Illinois Urbana-Champaign)		
<b>Discussant</b>	<b>Unrevealing the relation between analyst following, ownership structure, and stock liquidity</b> <b>Ben Ali</b> Chiraz (Université Paris-Dauphine); <b>Trabelsi</b> Samir (Brock University); <b>He</b> Zhongzhi (Lawrence) (Brock University) <b>Matias</b> Gama Ana Paula (Universidade da Beira Interior)		
<b>Discussant</b>	<b>Value relevance of conservative and non-conservative accounting information: evidence from Greece</b> <b>Kousenidis</b> Dimitrios (Aristotle University of Thessaloniki); <b>Ladas</b> Anestis (University of Macedonia); <b>Negakis</b> Christos (University of Macedonia) <b>Ben Ali</b> Chiraz (Université Paris-Dauphine)		
<b>Discussant</b>	<b>The stock market valuation of intangible expenditures: An empirical examination of US Net Firms</b> <b>Matias</b> Gama Ana Paula (University of Beira Interior); <b>Esperança</b> José Paulo (ISCTE Business School); <b>Gulamhussen</b> Mohamed (ISCTE Business School) <b>Kousenidis</b> Dimitrios (Aristotle University of Thessaloniki)		
<b>SESSION D8</b>	<b>Working Capital Management</b>	<b>16.00 - 17.45</b>	<b>Poseidon C</b>
<b>Session Chair</b>	<b>Spyrou</b> Spyros (Athens University of Economics and Business)		
<b>Discussant</b>	<b>Effects of macroeconomic conditions on corporate liquidity - international evidence</b> <b>Chen</b> Naiwei (Texas A&M University); <b>Mahajan</b> Arvind (Texas A&M University) <b>Garcia-Teruel</b> Pedro J. (University of Murcia)		
<b>Discussant</b>	<b>A dynamic perspective on the determinants of accounts payable</b> <b>Garcia-Teruel</b> Pedro J. (University of Murcia); <b>Martinez-Solano</b> Pedro (University of Murcia) <b>Chen</b> Naiwei (National Chung Cheng University)		

Thursday June 26, 2008

Location: Divani Apollon Palace

SESSION E1	Credit Risk and Credit Derivatives	08.30 - 10.15	Aphrodite A
Session Chair	Meyfredi Jean-Christophe (Edhec Business School)		
Discussant	<b>Hedging collateralized debt obligations</b> Brommundt Bernd (University of St. Gallen); Ammann Manuel (University of St. Gallen) Lovreta Lidija (ESADE - Universitat Ramon Llull)		
Discussant	<b>The real nature of credit rating transitions</b> Eisenkopf Axel (Goethe University of Frankfurt) Brommundt Bernd (University of St. Gallen)		
Discussant	<b>Credit risk discovery in the stock and cds market: who leads and when?</b> Forte Santiago (ESADE Business School); Lovreta Lidija (ESADE Business School) Eisenkopf Axel (Goethe University of Frankfurt)		
SESSION E2	Emerging Capital Markets - Asia	08.30 - 10.15	Aphrodite B
Session Chair	Shen Zhe (Xiamen University)		
Discussant	<b>Why would Chinese firms list overseas?</b> Sun Qian (Xiamen University); Wu Yujun (Xiamen University); Tong Wilson (Hong Kong Polytechnic University) Gonenc Halit (University of Groningen)		
Discussant	<b>Downside risk in emerging markets</b> Alles Lakshman (Curtin University of Technology); Murray Louis (University College Dublin) Sun Qian (Xiamen University)		
Discussant	<b>Pecking order behavior in emerging markets</b> Seifert Bruce (Old Dominion University); Gonenc Halit (University of Groningen) Murray Louis (University College Dublin)		
SESSION E3	Depository Institutions - Regulation- Basel II	08.30 - 10.15	Aphrodite C
Session Chair	Went Peter (Global Association of Risk Professionals)		
Discussant	<b>Adjusting multi-factor models for Basel II-consistent economic capital</b> Gürtler Marc (Technical University at Braunschweig); Hibbeln Martin (Technical University at Braunschweig); Vöhringer Clemens (Technical University at Braunschweig) Zhou Yunxia, Carol (The University of Queensland)		
Discussant	<b>Quantifying the interest rate risk of banks: assumptions do matter</b> Entrop Oliver (Catholic University of Eichstaett-Ingolstadt); Wilkens Marco (Catholic University of Eichstaett-Ingolstadt); Zeisler Alexander (Catholic University of Eichstaett-Ingolstadt) Hibbeln Martin (Technical University at Braunschweig)		
Discussant	<b>Capital management and loan loss provisions - the new U.S. evidence under the Basel accord</b> Zhou Yunxia, Carol (The University of Queensland) Wilkens Marco (Catholic University of Eichstaett-Ingolstadt)		
SESSION E4	Market Microstructure and Limit Order Market	08.30 - 10.15	Aristotelis 1-2-6
Session Chair	Frühwirth Manfred (Vienna University of Economics and Business Administration)		
Discussant	<b>Limit order book and commonality in liquidity</b> Kang Wenjin (National University of Singapore); Zhang Huiping (National University of Singapore) Majois Christophe (Louvain School of Management and FUCaM)		
Discussant	<b>A dynamic limit order market with diversity in trading horizons</b> van Achter Mark (University of Bonn) Zhang Huiping (National University of Singapore)		
Discussant	<b>Anonymity in a limit-order market: an experimental analysis</b> Majois Christophe (FUCaM (Catholic University of Mons)) van Achter Mark (University of Bonn)		

<b>SESSION E5</b>	<b>Asset Pricing Models and Tests I</b>	<b>08.30 - 10.15</b>	<b>Aristotelis 3</b>
<b>Session Chair</b>	<b>Kasch Maria</b> (University of Bonn)		
<b>Discussant</b>	<b>The CAPM and Fama-French models in Brazil</b> <b>Bueno Rodrigo</b> (Getulio Vargas Foundation); <b>Chague Fernando Daniel</b> (Fundação Getulio Vargas) <b>Puri Tribhuvan</b> (University of Massachusetts Dartmouth)		
<b>Discussant</b>	<b>Non-linear predictability in stock and bond returns: when and where is it exploitable?</b> <b>Guidolin Massimo</b> (Manchester Business School); <b>Hyde Stuart</b> (Manchester Business School); <b>McMillan David</b> (University of St. Andrews); <b>Ono Sadayuki</b> (University of York) <b>Bueno Rodrigo</b> (Getulio Vargas Foundation)		
<b>Discussant</b>	<b>Higher order systematic co-moments and asset-pricing: new evidence</b> <b>Nguyen Duong</b> (University of Massachusetts Dartmouth); <b>Puri Tribhuvan</b> (University of Massachusetts Dartmouth) <b>Ono Sadayuki</b> (University of York)		
<b>SESSION E6</b>	<b>Measuring and Managing Firm Value II</b>	<b>08.30 - 10.15</b>	<b>Aristotelis 4</b>
<b>Session Chair</b>	<b>Chevalier Alain</b> (ESCP-EAP)		
<b>Discussant</b>	<b>Should we invest in Microcredit? A financial analysis of Microcredit from a USD-investor's perspective</b> <b>Bogner Stefan</b> (Vienna University of Economics and Business Administration); <b>Koivulehto Hanna K.</b> (Vienna University of Economics and Business Administration) <b>Fraser Donald</b> (Texas A&M University)		
<b>Discussant</b>	<b>Uncertainty, stock returns and shareholder value</b> <b>Grass Gunnar</b> (European Business School) <b>Bogner Stefan</b> (Vienna University of Economics and Business Administration)		
<b>Discussant</b>	<b>Opaqueness and the informational value of bank loans</b> <b>Fields L. Paige</b> (Texas A&M University); <b>Fraser Donald</b> (Texas A&M University) <b>Grass Gunnar</b> (European Business School)		
<b>SESSION E7</b>	<b>Corporate Governance - Law, Ethics and Finance</b>	<b>08.30 - 10.15</b>	<b>Kleoniki A</b>
<b>Session Chair</b>	<b>Lauterbach Beni</b> (Bar Ilan University)		
<b>Discussant</b>	<b>Governance mechanisms and effective activism: evidence from shareholder proposals on poison pills</b> <b>Gine Mireia</b> (University of Pennsylvania); <b>Moussawi Rabih</b> (University of Pennsylvania) <b>Rigamonti Silvia</b> (Università Cattolica del S. Cuore)		
<b>Discussant</b>	<b>Illegal buyouts</b> <b>Zambelli Simona</b> (University of Bologna); <b>Cumming Douglas</b> (University of Bologna) <b>Gine Mireia</b> (Wharton School, University of Pennsylvania)		
<b>Discussant</b>	<b>Ownership and board structure in Italy (1978-2003)</b> <b>Belcredi Massimo</b> (Università Cattolica del S. Cuore); <b>Rigamonti Silvia</b> (Università Cattolica del S. Cuore) <b>Zambelli Simona</b> (University of Bologna)		
<b>SESSION E8</b>	<b>Bankruptcy and Financial Distress I</b>	<b>08.30 - 10.15</b>	<b>Poseidon A</b>
<b>Session Chair</b>	<b>Gatti Stefano</b> (Bocconi University)		
<b>Discussant</b>	<b>Credit spreads and incomplete information</b> <b>Lindset Snorre</b> (Trondheim Business School); <b>Lund Arne Christian</b> (Norwegian School of Economics and Business Administration); <b>Persson Svein-Arne</b> (Norwegian School of Economics and Business Administration) <b>Florackis Chris</b> (University of Liverpool)		
<b>Discussant</b>	<b>Evaluation of credit risk based on firm performance</b> <b>Psillaki Maria</b> (University of Nice-Sophia Antipolis); <b>Tsolas Ioannis</b> (National Technical University of Athens); <b>Margaritis Dimitris</b> (Auckland University of Technology) <b>Lindset Snorre</b> (Trondheim Business School)		
<b>Discussant</b>	<b>Managerial incentives and corporate leverage: evidence from the United Kingdom</b> <b>Florackis Chris</b> (University of Liverpool); <b>Ozkan Aydin</b> (University of Hull) <b>Margaritis Dimitris</b> (Auckland University of Technology)		

<b>SESSION E9</b>	<b>Depository Institutions - Bank Efficiency</b>	<b>08.30 - 10.15</b>	<b>Poseidon B</b>
<b>Session Chair</b>	<b>Knyazeva Anzhela</b> (University of Rochester)		
<b>Discussant</b>	<b>Do banks adjust their capital ratios? Evidence from Germany</b> <b>Memmel</b> Christoph (Deutsche Bundesbank, Frankfurt); <b>Raupach</b> Peter (Deutsche Bundesbank) <b>Maurer</b> Frantz (Bordeaux Management School)		
<b>Discussant</b>	<b>Financial desintermediation and the measurement of efficiency in banking: the case of Portuguese banks</b> <b>Lima</b> Filipa (Universidade Nova de Lisboa); <b>Soares</b> de Pinho Paulo (Universidade Nova de Lisboa) <b>Raupach</b> Peter (Deutsche Bundesbank)		
<b>Discussant</b>	<b>Creating value through enterprise risk management</b> <b>Maurer</b> Frantz (Bordeaux University Montesquieu-Bordeaux IV) <b>Lima</b> Filipa (Universidade Nova de Lisboa)		
<b>SESSION E10</b>	<b>Corporate Takeovers - Corporate Governance</b>	<b>08.30 - 10.15</b>	<b>Poseidon C</b>
<b>Session Chair</b>	<b>Marti Pellon José</b> (Universidad Complutense de Madrid)		
<b>Discussant</b>	<b>Can public acquisitions create value for acquirers? Worldwide evidence</b> <b>Alexandridis</b> George (Durham Business School); <b>Petmezas</b> Dimitris (University of Surrey); <b>Travlos</b> Nickolaos (ALBA Business School) <b>Weir</b> Charlie (Robert Gordon University)		
<b>Discussant</b>	<b>The role of families in acquisition decisions: evidence from large European companies</b> <b>Caprio</b> Lorenzo (Universita' Cattolica); <b>Croci</b> Ettore (University of Milan - Bicocca); <b>Del Giudice</b> Alfonso (Universita' Cattolica) <b>Alexandridis</b> George (Durham Business School)		
<b>Discussant</b>	<b>Public to private transactions, private equity and performance in the UK: an empirical analysis of the impact of going private</b> <b>Weir</b> Charlie (The Robert Gordon University); <b>Jones</b> Peter (The Robert Gordon University); <b>Wright</b> Mike (University of Nottingham) <b>Croci</b> Ettore (Università degli Studi di Milano)		
<b>SESSION F1</b>	<b>Advanced Derivatives Pricing</b>	<b>10.30 - 12.15</b>	<b>Aphrodite A</b>
<b>Session Chair</b>	<b>Giamouridis Daniel</b> (Athens University of Economics and Business)		
<b>Discussant</b>	<b>Index arbitrage and the pricing relationship between Australian stock index futures and their underlying shares</b> <b>Cummings</b> James (University of Sydney); <b>Frino</b> Alex (University of Sydney) <b>Puri</b> Tribhuvan (University of Massachusetts Dartmouth)		
<b>Discussant</b>	<b>Stock market momentum, business conditions, and GARCH option pricing models</b> <b>Chiang</b> Min-Hsien (Institute of International Business, National Cheng Kung University); <b>Huang</b> Hsin-Yi (Institute of International Business, National Cheng Kung University) <b>Cummings</b> James (University of Sydney)		
<b>Discussant</b>	<b>Pricing securities with multiple risks: an empirical study</b> <b>Puri</b> Tribhuvan (University of Massachusetts Dartmouth); <b>Mateti</b> Ravi (University of Massachusetts Dartmouth); <b>Hegde</b> Shantaram (University of Connecticut) <b>Huang</b> Hsin-Yi (National Cheng Kung University)		
<b>SESSION F2</b>	<b>International Capital Markets</b>	<b>10.30 - 12.15</b>	<b>Aphrodite B</b>
<b>Session Chair</b>	<b>Gonenc Halit</b> (University of Groningen)		
<b>Discussant</b>	<b>What makes some stock markets more attractive? An international cross-listing analysis</b> <b>Wang</b> Chien-an (National Chi-Nan University) <b>Kasch</b> Maria (University of Bonn)		
<b>Discussant</b>	<b>Does performance explain mutual fund flows in small markets? The case of Portugal</b> <b>Alves</b> Carlos (University of Porto); <b>Mendes</b> Victor (CMVM, Lisbon) <b>Wang</b> Chien-an (National Chi Nan University)		

	<b>The cross-section of S&amp;P 500 index additions: trading activity, liquidity, idiosyncratic volatility and price effects</b>		
Discussant	Kasch Maria (University of Bonn) Carlos Alves (University of Porto)		
<b>SESSION F3</b>	<b>Depository Institutions - Regulation - Market Discipline</b>	<b>10.30 - 12.15</b>	<b>Aphrodite C</b>
Session Chair	Dumontier Pascal (HEC Genève)		
	<b>Legislative Impact on Lending: Credit Risk Management in China</b>		
Discussant	Li Zhaohua (Lincoln University) Iannotta Giuliano (Bocconi University)		
	<b>Divergence of bank risk indicators and the conditions for market discipline in banking</b>		
Discussant	Forssbaeck Jens (Lund University) Li Zhaohua (Lincoln University)		
	<b>Market discipline in the banking industry. Evidence from spread dispersion</b>		
Discussant	Iannotta Giuliano (Bocconi University) Forssbaeck Jens (Lund Institute of Economic Research)		
<b>SESSION F4</b>	<b>Portfolio Management and Asset Allocation - Mutual Funds</b>	<b>10.30 - 12.15</b>	<b>Aristotelis 1-2-6</b>
Session Chair	Bildik Recep (Global Association of Risk Professionals)		
	<b>Seasonality in ETFs' Risk and Return: The November Effect</b>		
Discussant	Milonas Nikolaos (University of Athens); Rompotis Gerasimos (KPMG, Athens) Xu Danielle (Gonzaga University)		
	<b>U.S. mutual fund flow-performance relationship and its managerial implications: an empirical investigation</b>		
Discussant	Wang Audrey Qian (Monash University); Wickramanayake Jayasinghe (Monash University) Rompotis Gerasimos (KPMG)		
	<b>Persistent performance in corporate-bond mutual funds</b>		
Discussant	Gutierrez Roberto (University of Oregon); Maxwell William (University of Arizona); Xu Danielle (Gonzaga University) Wickramanayake Jayasinghe (Monash University)		
<b>SESSION F5</b>	<b>Market Microstructure and Prices</b>	<b>10.30 - 12.15</b>	<b>Aristotelis 3</b>
Session Chair	Galy Nadine (Toulouse Business School)		
	<b>The determinants and frequency of closing price manipulation and its detection</b>		
Discussant	Comerton-Forde Carole (University of Sydney); Putnins Talis (University of Sydney) Kalev Petko (Monash University)		
	<b>The effects of price limits on informed trading and market efficiency</b>		
Discussant	Hsieh Su Fan (National Sun Yat-Sen University); Ma Tai (National Sun Yat-Sen University) Putnins Talis (University of Sydney)		
	<b>Towards a flexible price limit system</b>		
Discussant	Deb Saikat Sovan (Monash University); Kalev Petko (Monash University); Marisetty Vijay (Monash University) Ma Tai (National Sun Yat-Sen University)		
<b>SESSION F6</b>	<b>Market Efficiency - Derivatives Market</b>	<b>10.30 - 12.15</b>	<b>Aristotelis 4</b>
Session Chair	Yildirim Yildiray (Syracuse University)		
	<b>Can the Evolution of Implied Volatility be Forecasted? Evidence from European and U.S. Implied Volatility Indices</b>		
Discussant	Konstantinidi Eirini (University of Piraeus); Skiadopoulos George (University of Piraeus); Tzagkaraki Emilia (University of Piraeus) Polimenis Vassilis (Pepperdine University)		
	<b>Empirical investigation of the dynamic relation between the corporate bond market and the credit default swap market</b>		
Discussant	Kavussanos Manolis (Athens University of Economics and Business); Palamidi Maria (Athens University of Economics and Business) Konstantinidi Eirini (University of Piraeus)		

	<b>Skewness correction for asset pricing</b> Polimenis Vassilis (Pepperdine University) Palamidi Maria (Athens University of Economics and Business)		
Discussant			
<b>SESSION F7</b>	<b>Corporate Governance - Earnings Management</b>	<b>10.30 - 12.15</b>	<b>Kleoniki A</b>
Session Chair	<b>Kouwenberg Roy</b> (Erasmus University Rotterdam)		
	<b>Owners' way or the highway: short-term expectations and owner impatience</b> Liljebloom Eva (Swedish School of Economics and Business Administration); <b>Vaihekoski Mika</b> (Lappeenranta University of Technology)		
Discussant	<b>Ghaleb Nabil</b> (HEC Montreal)		
	<b>The effect of the Sarbanes-Oxley Act on CEO pay for luck</b> Paligorova Teodora (Bank of Canada) <b>Vaihekoski Mika</b> (Lappeenranta University of Technology)		
Discussant			
	<b>Managerial opportunism in accounting choice: evidence from directors' and officers' liability insurance purchases</b> <b>Boubakri Narjess</b> (HEC Montreal); <b>Boyer Martin</b> (HEC Montreal); <b>Ghaleb Nabil</b> (HEC Montreal) <b>Paligorova Teodora</b> (Bank of Canada)		
Discussant			
<b>SESSION F8</b>	<b>Capital Structure I</b>	<b>10.30 - 12.15</b>	<b>Poseidon A</b>
Session Chair	<b>Booth Laurence</b> (University of Toronto)		
	<b>Debt capacity and firms' debt-equity decisions</b> <b>de Jong Abe</b> (RSM Erasmus University); <b>Verbeek Marno</b> (RSM Erasmus University); <b>Verwijmeren Patrick</b> (RSM Erasmus University)		
Discussant	<b>Galván Antonio</b> (Universidad Autónoma de Tamaulipas)		
	<b>Capital structure, equity ownership and firm performance</b> <b>Margaritis Dimitris</b> (Auckland University of Technology); <b>Psillaki Maria</b> (University of Nice-Sophia Antipolis) <b>Verwijmeren Patrick</b> (RSM Erasmus University)		
Discussant			
	<b>Diversification: value-creating or value-destroying strategy? Evidence from Eurozone countries</b> <b>Galván Antonio</b> (Universidad Autónoma de Tamaulipas); <b>Pindado Julio</b> (Universidad de Salamanca); <b>de la Torre Chabela</b> (Universidad de Salamanca) <b>Psillaki Maria</b> (University of Nice Sophia Antipolis)		
Discussant			
<b>SESSION F9</b>	<b>Management Compensation - Corporate Governance</b>	<b>10.30 - 12.15</b>	<b>Poseidon B</b>
Session Chair	<b>Prakash Puneet</b> (Virginia Commonwealth University)		
	<b>The effect of CEO pay on firm valuation in closely held firms</b> <b>Barak Ronen</b> (Bar Ilan University); <b>Cohen ShmuelLauterbach Beni</b> (Bar Ilan University) <b>Bozzi Stefano</b> (Catholic University "Sacro Cuore")		
Discussant			
	<b>The executive turnover risk premium</b> <b>Peters Florian</b> (University of Zurich); <b>Wagner Alexander</b> (University of Zurich) <b>Lauterbach Beni</b> (Bar Ilan University)		
Discussant			
	<b>Executive compensation and ownership structure: empirical evidence for Italian listed companies</b> <b>Barontini Roberto</b> (Scuola Superiore S. Anna di Pisa); <b>Bozzi Stefano</b> (Catholic University of Milan) <b>Wagner Alexander</b> (University of Zurich)		
Discussant			
<b>SESSION F10</b>	<b>Asset Pricing Models and Tests II</b>	<b>10.30 - 12.15</b>	<b>Poseidon C</b>
Session Chair	<b>Alexandridis George</b> (Durham Business School)		
	<b>Asset pricing with skewed payouts</b> <b>Rolph Douglas</b> (City University of Hong Kong) <b>Inghelbrecht Koen</b> (University College Ghent)		
Discussant			
	<b>Production-based asset pricing in a monetary economy: theory and evidence</b> <b>Lioui Abraham</b> (Bar Ilan University); <b>Poncet Patrice</b> (University of Paris) <b>Rolph Douglas</b> (City University of Hong Kong)		
Discussant			
	<b>The determinants of stock and bond return comovements</b> <b>Baele Lieven</b> (Tilburg University); <b>Bekaert Geert</b> (Columbia University); <b>Inghelbrecht Koen</b> (University College Ghent) <b>Poncet Patrice</b> (University of Paris 1 Panthéon-Sorbonne)		
Discussant			

<b>SESSION G1</b>	<b>Derivatives Pricing under Alternative Volatility Models</b>	<b>13.30 - 15.15</b>	<b>Aphrodite A</b>
<b>Session Chair</b>	<b>Hansson Mats</b> (Swedish School of Economics and Business Administration)		
	<b>The impact of volatility long memory on option valuation: component GARCH versus FIGARCH</b>		
	<b>Wang Yintian</b> (Tsinghua University)		
<b>Discussant</b>	<b>Randrianarivony Rivo</b> (University of Lyon)		
	<b>Pricing interest rate derivatives under stochastic volatility</b>		
	<b>Tahani Nabil</b> (York University); <b>Li Xiaofei</b> (York University)		
<b>Discussant</b>	<b>Wang Yintian</b> (Tsinghua University)		
	<b>Impacts of jumps and stochastic interest rates on the fair costs of guaranteed minimum death benefit contracts</b>		
	<b>Quittard-Pinon François</b> (University of Lyon); <b>Randrianarivony Rivo</b> (EM Lyon Business School)		
<b>Discussant</b>	<b>Tahani Nabil</b> (York University)		
<b>SESSION G2</b>	<b>International Capital Markets Integration</b>	<b>13.30 - 15.15</b>	<b>Aphrodite B</b>
<b>Session Chair</b>	<b>Carlos Alves</b> (University of Porto)		
	<b>Time-varying integration, interdependence and contagion</b>		
	<b>Baele Lieven</b> (Tilburg University); <b>Inghelbrecht Koen</b> (University College Ghent)		
<b>Discussant</b>	<b>Soriano Felipe Pilar</b> (University of Valencia)		
	<b>Contagion among international stock markets</b>		
	<b>Asgharian Hossein</b> (Lund University); <b>Nossman Marcus</b> (Lund University)		
<b>Discussant</b>	<b>Inghelbrecht Koen</b> (University College Ghent)		
	<b>The determinants of increasing equity market comovement: economic or financial integration?</b>		
	<b>Baele Lieven</b> (Tilburg University); <b>Soriano Felipe Pilar</b> (Universitat de Valencia)		
<b>Discussant</b>	<b>Nossman Marcus</b> (Lund University)		
<b>SESSION G3</b>	<b>Financial Institutions - Regulation</b>	<b>13.30 - 15.15</b>	<b>Aphrodite C</b>
<b>Session Chair</b>	<b>Pagratís Spyros</b> (Bank of England)		
	<b>Loan Growth and Riskiness of Banks</b>		
	<b>Foos Daniel</b> (University of Mannheim); <b>Norden Lars</b> (University of Mannheim); <b>Weber Martin</b> (University of Mannheim)		
<b>Discussant</b>	<b>Dumontier Pascal</b> (HEC Genève)		
	<b>Do regional real estate market developments affect bank distress? A multilevel mixed-effect analysis</b>		
	<b>Koetter Michael</b> (University of Groningen & Deutsche Bundesbank & Institute for the World Economy); <b>Poghosyan Tigran</b> (University of Groningen)		
<b>Discussant</b>	<b>Foos Daniel</b> (University of Mannheim)		
	<b>Regulating the financial analysis industry: is the European directive effective?</b>		
	<b>Dubois Michel</b> (University of Neuchatel); <b>Dumontier Pascal</b> (University of Geneva)		
<b>Discussant</b>	<b>Poghosyan Tigran</b> (University of Groningen)		
<b>SESSION G4</b>	<b>Portfolio Management and Asset Allocation II</b>	<b>13.30 - 15.15</b>	<b>Aristotelis 1-2-6</b>
<b>Session Chair</b>	<b>Morau Franck</b> (Université de Rennes 1)		
	<b>The stochastic volatility model, regime switching and VaR in international equity markets</b>		
	<b>Assaf Ata</b> (University of Windsor)		
<b>Discussant</b>	<b>Buyuksahin Bahattin</b> (Commodity Futures Trading Commission)		
	<b>Integration and behavioural patterns in emerging Balkan stock markets</b>		
	<b>Samitas Aristeidis</b> (University of the Aegean); <b>Kenourgios Dimitris</b> (University of Athens); <b>Paltalidis Nikos</b> (City University London)		
<b>Discussant</b>	<b>Assaf Ata</b> (University of Windsor)		
	<b>Commodities and equities: a “market of one”?</b>		
	<b>Buyuksahin Bahattin</b> (U.S. CFTC); <b>Haigh Michael</b> (Société Générale); <b>Robe Michel</b> (American University)		
<b>Discussant</b>	<b>Kenourgios Dimitris</b> (University of Athens)		

SESSION G5	Portfolio Management and Asset Allocation - Institutional Investors	13.30 - 15.15	Aristotelis 3
Session Chair	Weir Charlie (Robert Gordon University)		
	<b>Do institutional investors have an information advantage?</b>		
	Aragon George (Arizona State University); Bildik Recep (Global Association of Risk Professionals); Yavuz Deniz (Arizona State University)		
Discussant	Groh Alexander (GSCM - Montpellier Business School)		
	<b>Capital gains taxes, agency costs, and closed-end fund discounts</b>		
	Brennan Michael (University of California Los Angeles); Jain Ravi (National University of Singapore)		
Discussant	Bildik Recep (Global Association of Risk Professionals)		
	<b>International allocation determinants of institutional investments in venture capital and private equity limited partnerships</b>		
	Groh Alexander (GSCM - Montpellier Business School); Liechtenstein Heinrich (IESE Business School); Canela Miguel (University of Barcelona)		
Discussant	Jain Ravi (National University of Singapore)		
SESSION G6	Asset Pricing Models and Tests III	13.30 - 15.15	Aristotelis 4
Session Chair	Taffler Richard (University of Edinburgh)		
	<b>Can a Lucas model with habit generate realistic conditional volatility in exchange rate returns?</b>		
	Liu Jingyi (University of Edinburgh)		
Discussant	Hanhardt Andreas (ESADE Business School)		
	<b>Forecasting volatility movements using Markov switching regimes</b>		
	Parikakis George (Piraeus Bank); Syriopoulos Theodore (University of the Aegean)		
Discussant	Liu Jingyi (University of Edinburgh)		
	<b>Do the Fama and French Factors Proxy for state variables that predict macroeconomic growth in the Eurozone?</b>		
	Hanhardt Andreas (ESADE Business School - University Ramon Llull); Ansotegui Carmen (ESADE Business School - University Ramon Llull)		
Discussant	Syriopoulos Theodore (University of the Aegean)		
SESSION G7	Corporate Governance - Emerging Markets	13.30 - 15.15	Kleoniki A
Session Chair	Caselli Stefano (Bocconi University)		
	<b>Do firms decouple corporate governance policy and practice?</b>		
	Kouwenberg Roy (Erasmus University Rotterdam); Ananchotikul Nasha (University of California); Phunnarungsi Visit (Mahidol University)		
Discussant	Khanna Vikramaditya (University of Michigan Law School)		
	<b>Corporate governance, enforcement, and firm value: evidence from India</b>		
	Khanna Vikramaditya (University of Michigan Law School); Dharmapala Dhammika (University of Connecticut)		
Discussant	Kouwenberg Roy (Erasmus University Rotterdam)		
SESSION G8	Capital Structure II	13.30 - 15.15	Poseidon A
Session Chair	Doukas John (EFM and ODU Business School)		
	<b>Risk shifting through nonfinancial contracts. Effects on loan spreads and capital structure of project finance deals</b>		
	Gatti Stefano (Bocconi University); Corielli Francesco (Bocconi University); Steffanoni Alessandro (Interbanca-Milan)		
Discussant	Franck Tom (Lessius University College)		
	<b>Evaluation of wireless mobility investment by using a compound options approach</b>		
	Wu Ming-Cheng (National Changhua University of Education); Huang Yi-Ting (National Changhua University of Education)		
Discussant	Gatti Stefano (Bocconi University)		

**The impact of leverage on investment expenditures revisited: multi-period and non-linear implications of credit constraints and underinvestment: an empirical application to private enterprises**

Franck Tom (Lessius University College); Huyghebaert Nancy (K.U.Leuven)

Discussant Huang Yi-Ting (National Changhua University of Education)

**SESSION G9 Dividend Policy - Earnings Management and Related Issues 13.30 - 15.15 Poseidon B**

Session Chair Wagner Alexander (University of Zurich)

**Stock split size, signaling and earnings management: Evidence from the Spanish market**

Yague José (University of Murcia); Gomez-Sala J. Carlos (University of Alicante); Poveda-Fuentes Francisco (University of Alicante)

Discussant Knyazeva Anzhela (University of Rochester)

**Corporate dividend policies: survey evidence from finance directors in the UK and Portugal**

Archbold Stuart (Kingston University); Vieira Elisabete (ISCA - Universidade de Aveiro)

Discussant Yague José (University of Murcia)

**Which companies deliver on the dividend promise? New evidence on dividend smoothing and dynamic dividend behavior**

Knyazeva Anzhela (University of Rochester)

Discussant Vieira Elisabete (ISCA - Universidade de Aveiro)

**SESSION G10 Market Efficiency I 13.30 - 15.15 Poseidon C**

Session Chair Poncet Patrice (University of Paris I)

**Financial anomalies during the presidential elections: the French style**

Parhizgari A. M. (Florida International University); Cho J. H. (Florida International University)

Discussant Koulakiotis Athanasios (University of the Aegean)

**Information in order backlog: change versus level**

Gu Li (Fordham University); Wang Zhiqiang (Xiamen University); Ye Jianming (Baruch College)

Discussant Parhizgari A. M. (Florida International University)

**Political elections and stock price volatility: the case of Greece**

Koulakiotis Athanasios (University of the Aegean); Dasilas Apostolos (University of Macedonia); Tolikas Konstantinos (Cardiff University)

Discussant Wang Zhiqiang (Xiamen University)

**SESSION H1 Dynamic Covariance Models in Risk Management 15.30 - 17.15 Aphrodite A**

Session Chair Gonenc Halit (University of Groningen)

**Optimal hedging with a regime switching Gumbel-Clayton Copula GARCH Model**

Lee Hsiang-Tai (National Chi-Nan University)

Discussant Kostika Eleftheria (Athens University of Economics and Business)

**Modelling higher moments using a simplified multivariate ARCD: an application to international equity and currency portfolio VaR**

Markellos Raphael (Athens University of Economics and Business); Kostika Eleftheria (Athens University of Economics and Business)

Discussant Lee Hsiang-Tai (National Chi Nan University)

**SESSION H2 Private Equity - Venture Capital 15.30 - 17.15 Aphrodite B**

Session Chair Murray Louis (University College Dublin)

**Choice of financing by independent or bank-affiliated venture capital firm**

Guillaume Andrieu (University of Toulouse)

Discussant Marti Pellon José (Universidad Complutense de Madrid)

**UK private equity market – longevity, exit strategies, and performance of management buy-outs**

Jelic Ranko (University of Birmingham)

Discussant Andrieu Guillaume (University Toulouse I)

**Is Venture Capital more than just money?**

Balboa Marina (University of Alicante); Marti Pellon José (Universidad Complutense de Madrid); Zielsing Nina

Discussant Jelic Ranko (University of Birmingham)

<b>SESSION H3</b>	<b>All Other Institutions - Management - Rating</b>	<b>15.30 - 17.15</b>	<b>Aphrodite C</b>
Session Chair	Puri Tribhuvan (University of Massachusetts Dartmouth)		
Discussant	<b>Absolute or relative? Which standard do credit rating agencies follow?</b> Phillips Richard (GSU, Atlanta); <b>Prakash</b> Puneet (VCU, Richmond) <b>Pagratis</b> Spyros (Bank of England)		
Discussant	<b>Regulatory versus informational value of bond ratings: hints from history</b> Moreau Ludovic (Paris West University) <b>Prakash</b> Puneet (Virginia Commonwealth University)		
Discussant	<b>Modelling bank credit ratings: a reasoned, structured approach to Moody's credit assessment</b> <b>Pagratis</b> Spyros (Bank of England); <b>Stringa</b> Marco (Bank of England) Moreau Ludovic (Université Paris X)		
<b>SESSION H4</b>	<b>Portfolio Performance Evaluation and Risk Management</b>	<b>15.30 - 17.15</b>	<b>Aristotelis 1-2-6</b>
Session Chair	Assaf Ata (University of Windsor)		
Discussant	<b>Spanish pension plans performance and persistence</b> Martí Carmen Pilar (Universitat Jaume I); <b>Matallín</b> Juan Carlos (Universitat Jaume I) <b>Morau</b> Franck (Université de Rennes 1)		
Discussant	<b>Performance persistence of Dutch pension funds</b> Huang Xiaohong (RSM Erasmus University); <b>Mahieu</b> Ronald (RSM Erasmus University) Martí Carmen Pilar (Universitat Jaume I)		
Discussant	<b>The immunization performance of traditional and stochastic durations: a mean-variance analysis</b> François Pascal (HEC Montreal); <b>Morau</b> Franck (Université de Rennes 1) Huang Xiaohong (RSM Erasmus University)		
<b>SESSION H5</b>	<b>Selected Market Microstructure Issues</b>	<b>15.30 - 17.15</b>	<b>Aristotelis 3</b>
Session Chair	Barak Ronen (Bar Ilan University)		
Discussant	<b>Idiosyncratic risk, returns and liquidity in the London Stock Exchange: a spillover approach</b> <b>Andrikopoulos</b> Andreas (University of the Aegean); <b>Angelidis</b> Timotheos (University of Peloponnese) <b>Yildirim</b> Yildiray (Syracuse University)		
Discussant	<b>Influence of secondary offerings on the liquidity and trading activity of stocks outstanding</b> <b>Acedo Ramírez</b> Miguel Angel (University of La Rioja); <b>Ruiz Cabestre</b> Fco. Javier (University of La Rioja); <b>Santamaria Aquilué</b> Rafael (Public University of Navarra) <b>Andrikopoulos</b> Andreas (University of the Aegean)		
Discussant	<b>Housing market microstructure</b> <b>Yildirim</b> Yildiray (Syracuse University); <b>Inaltekin</b> Hazer (Princeton University); <b>Saglamy</b> Mehmet (Columbia Business School) <b>Acedo Ramírez</b> Miguel Angel (Universidad de La Rioja)		
<b>SESSION H6</b>	<b>Market Efficiency and Microstructure</b>	<b>15.30 - 17.15</b>	<b>Aristotelis 4</b>
Session Chair	Dumitrescu Ariadna (ESADE Business School)		
Discussant	<b>The UK Equity Market Around the Ex-Split Date</b> <b>Staikouras</b> Sotiris (Cass Business School); <b>Kalotychou</b> Elena (Cass Business School); <b>Zagonov</b> Maxim (Cass Business School) <b>Rinaldo</b> Angelo (Swiss National Bank)		
Discussant	<b>Market competition and share prices: the case of the Airbus-Boeing duopoly</b> <b>Galy</b> Nadine (Toulouse Business School); <b>Germain</b> Laurent (Toulouse Business School) <b>Zagonov</b> Maxim (Cass Business School)		
Discussant	<b>Segmentation and time-of-day patterns in foreign exchange markets</b> <b>Rinaldo</b> Angelo (Swiss National Bank) <b>Galy</b> Nadine (Toulouse Business School)		
<b>SESSION H7</b>	<b>Corporate Governance and Corporate Performance</b>	<b>15.30 - 17.15</b>	<b>Kleoniki A</b>
Session Chair	Kenourgios Dimitris (University of Athens)		
Discussant	<b>Explaining the performance of Spanish privatised firms: a panel data approach</b> <b>Cabeza-García</b> Laura (University of Leon); <b>Gomez-Ansón</b> Silvia (University of Oviedo) <b>Tribo</b> Josep (University Carlos III)		

	<b>Corporate governance and independent directors: behind private equity investment performance</b> Caselli Stefano (Bocconi University); Gandolfi Gino (University of Parma); Gatti Stefano (Bocconi University); Rossolini Monica (University of Parma)		
Discussant	Cabeza-García Laura (University of Leon)		
	<b>Banks' ownership structure, risk and performance</b> Magalhaes Romulo (University Carlos III); Gutierrez Maria (University Carlos III); Tribo Josép (University Carlos III)		
Discussant	Caselli Stefano (Bocconi University)		
<b>SESSION H8</b>	<b>Capital Structure - Industry Structure</b>	<b>15.30 - 17.15</b>	<b>Poseidon A</b>
Session Chair	Margaritis Dimitris (Auckland University of Technology)		
	<b>Strategic competition, capital structure, and market share</b> de Jong Abe (RSM Erasmus University); Nguyen Thuy Thu (RSM Erasmus University); van Dijk Mathijs A. (RSM Erasmus University)		
Discussant	Erhemjamts Otgontsetseg (Bentley College)		
	<b>Strategic role of debt in duopoly with incomplete information</b> Siyahhan Baran (Vienna Graduate School of Finance)		
Discussant	Nguyen Thuy Thu (RSM Erasmus University)		
	<b>Industry structure and debt maturity</b> Erhemjamts Otgontsetseg (Bentley College); Raman Kartik (Bentley College); Shahrur Husayn (Bentley College)		
Discussant	Siyahhan Baran (Vienna Graduate School of Finance)		
<b>SESSION H9</b>	<b>Corporate Governance - Agency Theory III</b>	<b>15.30 - 17.15</b>	<b>Poseidon B</b>
Session Chair	Knyazeva Diana (University of Rochester)		
	<b>Board composition and performance in state-owned enterprises: evidence from the Italian public utilities sector</b> Gutiérrez Urtiaga María (University Carlos III); Menozzi Anna (Università del Piemonte Orientale and University Carlos III)		
Discussant	Leitner Yarno (Federal Reserve Bank of Philadelphia)		
	<b>Successions in emerging markets: the roles of specialized assets and transfer costs</b> Fan Josép (The Chinese University of Hong Kong); Jian Ming (Nanyang Technological University); Yeh Yin-Hua (Fu-Jen Catholic University)		
Discussant	Menozzi Anna (Università del Piemonte Orientale and University Carlos III)		
	<b>A theory of an intermediary with nonexclusive contracts</b> Leitner Yarno (Federal Reserve Bank of Philadelphia)		
Discussant	Yeh Yin-Hua (Fu-Jen Catholic University)		
<b>SESSION H10</b>	<b>Behavioral Finance I</b>	<b>15.30 - 17.15</b>	<b>Poseidon C</b>
Session Chair	Vaihekoski Mika (Lappeenranta University of Technology)		
	<b>Professionals' conviction of behavioral finance: Does it impact their perception of markets and themselves?</b> Menkhoff Lukas (Leibniz Universität Hannover); Nikiforow Marina (Leibniz Universität Hannover)		
Discussant	Kuo Jing-Ming (University of Essex)		
	<b>Is it IPO returns that drive hot markets or is it hot markets that drive IPO returns?</b> Gupta Jyoti (ESCP-EAP); Samdani Taufique (ESCP-EAP, Paris); Chevalier Alain (ESCP-EAP, Paris)		
Discussant	Nikiforow Marina (Leibniz Universitaet Hannover)		
	<b>Negative sentiment and the lunar moon festival effect</b> Coakley Jerry (University of Essex); Kuo Jing-Ming (University of Essex); Wood Andrew (University of Essex)		
Discussant	Gupta Jyoti (ESCP-EAP)		

<b>SPECIAL SESSION I</b>	<b>The Challenges of the Risk Management Profession for Markets in Turmoil</b>	<b>17.30 - 19.00</b>	<b>Aristotelis 1–2-6</b>
<b>Organizer</b>	Global Association of Risk Professionals (GARP)		
<b>Moderator</b>	<b>Kavussanos</b> Manolis (Athens University of Economics and Business)		
	<b>New Challenges for Financial Risk Managers</b>		
	<b>Donohue</b> Chris (Managing Director, GARP Research Center)		
	<b>Financial turmoil Assessment and Policy considerations for the International financial architecture</b>		
	<b>Gortsos</b> Christos (Secretary General, Hellenic Bankers Association)		
	<b>Financial market turmoil: areas of supervisory focus</b>		
	<b>Kyriakopoulos</b> Panayiotis (Director, Supervision of Credit and Related Financial Institutions Department, Bank of Greece)		
	<b>Investment Bankers perspective</b>		
	<b>Jenkinson</b> Tim (Oxford University)		

Friday June 27, 2008

Location: Divani Apollon Palace

SESSION I1	Methodological Developments in Option Pricing	09.00 - 10.45	Aphrodite A
Session Chair	Armada Rocha Manuel (University of Minho)		
Discussant	<b>A new method of employing the principle of maximum entropy to retrieve the risk neutral density</b> Rompolis Leonidas (University of Cyprus) Li Tao (The Chinese University of Hong Kong)		
Discussant	<b>Improvements to the least squares Monte Carlo option valuation method</b> Areal Nelson (NEGE, University of Minho); Rodrigues Artur (NEGE, University of Minho); Armada Manuel (NEGE, University of Minho) Rompolis Leonidas (University of Cyprus)		
Discussant	<b>Heterogeneous beliefs, option prices, and volatility smiles</b> Li Tao (The Chinese University of Hong Kong) Areal Nelson (University of Minho)		
SESSION I2	Fixed Income	09.00 - 10.45	Aphrodite B
Session Chair	Worthington Andrew (Griffith University)		
Discussant	<b>Government bond market integration within European Union</b> Laopodis Nick (Fairfield University) Santiago Forte (ESADE Business School)		
Discussant	<b>Implied default barrier in credit default swap premia</b> Alonso Francisco (Bank of Spain); Forte Santiago (ESADE Business School); Marqués J. Manuel (Bank of Spain) Laopodis Nikiforos (Fairfield University)		
SESSION I3	Banking, Funds and Institutional Investors	09.00 - 10.45	Aphrodite C
Session Chair	Wickramanayake Jayasinghe (Monash University)		
Discussant	<b>Size and experience effects on global funds performance</b> Ferruz Luis (University of Zaragoza); Vargas Maria (University of Zaragoza); Vicente Luis (University of Zaragoza) Mamatzakis Emmanuel (University of Macedonia)		
Discussant	<b>Risk-taking behaviour in Malaysian managed funds: a non-parametric analysis</b> Hallahan Terrence (RMIT University); Ramiah Vikash (RMIT University); Yacoub Amel (RMIT University); O'Neill Ben (RMIT University); Backulja Milica (RMIT University) Vargas Maria (University of Zaragoza)		
Discussant	<b>European banking integration under a quadratic loss function</b> Koutsomanoli-Filippaki Anastasia (Ministry of Economy and Finance, Greece); Mamatzakis Emmanuel (University of Macedonia); Staikouras Christos (Ministry of Economy and Finance, Greece) Hallahan Terrence (RMIT University)		
SESSION I4	Behavioral Issues in Asset Pricing and Portfolio Management	09.00 - 10.45	Aristotelis 1-2-6
Session Chair	Malevergne Yannick (University of Saint-Etienne)		
Discussant	<b>Are financial market expectations driven by some form of national preference?</b> Solnik Bruno (HEC Paris); Bascoul Ganael (ESCP) Stefanescu Carmen (University of Alberta)		
Discussant	<b>The impact of the interaction of managers and clients on market prices</b> Bird Ron (University of Technology, Sydney); Casavecchia Lorenzo (University of Technology, Sydney); Woolley Paul (London School of Economics) Solnik Bruno (HEC Paris)		
Discussant	<b>Do stock exchanges corral investors into herding?</b> Kaul Aditya (University of Alberta); Mehrotra Vikas (University of Alberta); Stefanescu Carmen (University of Alberta) Casavecchia Lorenzo (University of Technology Sydney)		

<b>SESSION I5</b>	<b>Market Efficiency II</b>	<b>09.00 - 10.45</b>	<b>Aristotelis 3</b>
<b>Session Chair</b>	Miffre Joelle (Edhec Business School)		
	<b>Market reaction to changes in the FTSE/ATHEX indices</b>		
<b>Discussant</b>	Leledakis George (Athens University of Economics and Business) Glabadanidis Paskalis (Koc University)		
	<b>Properties of equity analysts reports and market reaction</b>		
<b>Discussant</b>	Cavezzali Elisa (Cass Business School); Rigoni Ugo (University of Venice) Leledakis George (Athens University of Economics and Business)		
	<b>A dynamic asset pricing model with time-varying factor and idiosyncratic risk</b>		
<b>Discussant</b>	Glabadanidis Paskalis (Koc University) Rigoni Ugo (University of Venice)		
<b>SESSION I6</b>	<b>Portfolio Management, Asset Allocation and Diversification</b>	<b>09.00 - 10.45</b>	<b>Aristotelis 4</b>
<b>Session Chair</b>	Bogner Stefan (Vienna University of Economics and Business Administration)		
	<b>Understanding the disparity in trading volume for U.S. cross-listings: the effects of recognition and investment risk exposure</b>		
<b>Discussant</b>	Athanassakos George (The University of Western Ontario); Ackert Lucy (Kennesaw State University); Naydenova Budina (Federal Reserve Bank of Atlanta); Tafkov Ivo (Emory University) Berrill Jenny (Trinity College Dublin)		
	<b>International bond diversification strategies; the impact of currency, country, and credit risk</b>		
<b>Discussant</b>	Hansson Mats (Swedish School of Economics and Business Administration); Liljebloom Eva (Swedish School of Economics and Business Administration); Löflund Anders (Swedish School of Economics and Business Administration) Athanassakos George (The University of Western Ontario)		
	<b>International diversification and the home bias puzzle: the role of multinational companies (MNCs)</b>		
<b>Discussant</b>	Berrill Jenny (IIS, Trinity College); Kearney Colm (IIS, Trinity College); Hutson Elaine (University College Dublin) Hansson Mats (Swedish School of Economics and Business Administration)		
<b>SESSION I7</b>	<b>Corporate Governance III</b>	<b>09.00 - 10.45</b>	<b>Kleoniki A</b>
<b>Session Chair</b>	Cabeza-García Laura (University of Leon)		
	<b>Ultimate control and productivity - Evidence from Taiwan's manufacturing firms</b>		
<b>Discussant</b>	Lin Jia-Hui (Department of International Business Management, Tainan University of Technology); Chiang Min-Hsien (Institute of international Business, National Cheng Kung University) Nishiotis George (University of Cyprus)		
	<b>The long-term valuation impact of Sarbanes-Oxley on U.S. vs. foreign firms</b>		
<b>Discussant</b>	Switzer Lorne (Concordia University); Lin Hui (Concordia University) Lin Jia-Hui (Tainan University of Technology)		
	<b>Disclosure vs legal bonding: can increased disclosure substitute for cross listing?</b>		
<b>Discussant</b>	Karamanou Irene (University of Cyprus); Nishiotis George (University of Cyprus) Switzer Lorne (Concordia University)		
<b>SESSION I8</b>	<b>Capital Structure III</b>	<b>09.00 - 10.45</b>	<b>Poseidon A</b>
<b>Session Chair</b>	Wilcox Stephen (Minnesota State University)		
	<b>Asymmetries in capital structure adjustments: new evidence from a dynamic panel threshold model</b>		
<b>Discussant</b>	Dang Viet (Manchester Business School); Shin Youngcheol (Leeds University Business School); Kim Minjoo (Leeds University Business School) Kasbi Salma (Université Paris-Dauphine)		
	<b>Leverage dynamics, the endogeneity of corporate tax status and financial distress costs, and capital structure</b>		
<b>Discussant</b>	Charalambakis Evangelos (Manchester Business School); Espenlaub Susanne (Manchester Business School); Garrett Ian (Manchester Business School) Dang Viet anh (Manchester Business School)		
	<b>Market timing and capital structure: evidence from a decomposition of the market-to-book ratio</b>		
<b>Discussant</b>	Kasbi Salma (Université Paris-Dauphine) Charalambakis Evangelos (Manchester Business School)		

<b>SESSION I9</b>	<b>Securities Issuance - IPOs</b>	<b>09.00 - 10.45</b>	<b>Poseidon B</b>
<b>Session Chair</b>	<b>Alistair Milne</b> (Cass Business School)		
	<b>Insight on the long term performance of Greek IPOs</b> <b>Thomadakis</b> Stavros (University of Athens); <b>Nounis</b> Christos (University of Athens); <b>Gounopoulos</b> Dimitrios (University of Surrey)		
<b>Discussant</b>	<b>Colak</b> Gonul (Florida State University)		
	<b>The role of uninformed investors in an optimal IPO mechanism</b> <b>Malakhov</b> Alexey (University of Arkansas)		
<b>Discussant</b>	<b>Gounopoulos</b> Dimitrios (University of Surrey)		
	<b>Idiosyncratic Risk, Short-Sale Constraints, and Other Market Frictions in IPO Stocks</b> <b>Boehme</b> Rodney (Wichita State University); <b>Colak</b> Gonul (Florida State University)		
<b>Discussant</b>	<b>Malakhov</b> Alexey (University of Arkansas)		
<b>SESSION I10</b>	<b>Asset Pricing Models and Equities</b>	<b>09.00 - 10.45</b>	<b>Poseidon C</b>
<b>Session Chair</b>	<b>Semenov</b> Andrei (York University)		
	<b>Measuring time-varying economic fears with consumption-based stochastic discount factors</b> <b>Rubio</b> Gonzalo (Universidad Cardenar Herrera); <b>Nieto</b> Belén (Universidad de Alicante)		
<b>Discussant</b>	<b>Aharoni</b> Gil (The University of Melbourne)		
	<b>Habit formation, surplus consumption and return predictability: international evidence</b> <b>Engsted</b> Tom (University of Aarhus); <b>Hyde</b> Stuart (Manchester Business School); <b>Vinther Møller</b> Stig (Aarhus School of Business, University of Aarhus)		
<b>Discussant</b>	<b>Nieto</b> Belén (Universidad de Alicante)		
	<b>Two paths to financial distress</b> <b>Aharoni</b> Gil (The University of Melbourne); <b>Brown</b> Christine (The University of Melbourne); <b>Zeng</b> Qi (The University of Melbourne)		
<b>Discussant</b>	<b>Vinther Møller</b> Stig (Aarhus School of Business)		
<b>Special Session II</b>	<b>Perspectives and Responses to Current Financial Crisis</b>	<b>11.00 - 12.45</b>	<b>Aristotelis 1-2-6</b>
<b>Organizer</b>	Center of Financial Studies, University of Athens		
<b>Moderator</b>	<b>Thomadakis</b> Stavros (University of Athens)		
	<b>Karakitsos</b> Elias (Guildhall Asset Management)		
	<b>Paleokrassas</b> Nikos (Deputy Governor, Bank of Greece)		
	<b>Stewart</b> Ian (Director and Economist Deloitte Research, London)		
<b>SESSION J1</b>	<b>Risk Management in the Commodity Market</b>	<b>14.15 - 16.00</b>	<b>Aphrodite A</b>
<b>Session Chair</b>	<b>Aabo</b> Tom (Aarhus School of Business, University of Aarhus)		
	<b>Integrating multiple commodities in a model of stochastic price dynamics</b> <b>Paschke</b> Raphael (University of Mannheim); <b>Prokopczuk</b> Marcel (University of Mannheim)		
<b>Discussant</b>	<b>Füss</b> Roland (University of Freiburg)		
	<b>The compass rose in electricity prices</b> <b>Batten</b> Jonathan (Hong Kong University of Science & Technology); <b>Hamada</b> Mahmoud (Hong Kong University of Science and Technology)		
<b>Discussant</b>	<b>Prokopczuk</b> Marcel (University of Mannheim)		
	<b>The predictive power of value-at-risk models in commodity futures markets</b> <b>Füss</b> Roland (University of Freiburg); <b>Adams</b> Zeno (University of Freiburg); <b>Kaiser</b> Dieter G. (Feri Institutional Advisors GmbH)		
<b>Discussant</b>	<b>Batten</b> Jonathan (Hong Kong University of Science & Technology)		

<b>SESSION J2</b>	<b>Mergers &amp; Aquisitions (M&amp;As)</b>	<b>14.15 - 16.00</b>	<b>Aphrodite B</b>
<b>Session Chair</b>	<b>Gallagher Liam</b> (Dublin City University)		
<b>Discussant</b>	<b>Merger momentum in the UK M&amp;As</b> <b>Coakley Jerry</b> (University of Essex); <b>Fu Lei</b> (University of Essex); <b>Thomas Hardy</b> (University of Essex) <b>André Paul</b> (ESSEC Business School Paris)		
<b>Discussant</b>	<b>The accounting choice issue and the M&amp;A activity</b> <b>Ribeiro Humberto</b> (De Montfort University) <b>Fu Lei</b> (University of Essex)		
<b>Discussant</b>	<b>Family ownership, agency problems, corporate governance and acquiring firm shareholder wealth: evidence from acquisitions of new economy firms</b> <b>André Paul</b> (ESSEC Business School Paris); <b>Ben-Amar Walid</b> (University of Ottawa) <b>Ribeiro Humberto</b> (De Montfort University)		
<b>SESSION J3</b>	<b>All Other Institutions - Equities</b>	<b>14.15 - 16.00</b>	<b>Aphrodite C</b>
<b>Session Chair</b>	<b>Liljebloom Eva</b> (Swedish School of Economics and Business Administration)		
<b>Discussant</b>	<b>Insider trading and the predictability of stock returns: evidence for the banking sector</b> <b>Del Brio Esther</b> (University of Salamanca); <b>Gomez-Jacinto Gerardo</b> (University of Salamanca); <b>Perote Javier</b> (Universidad Rey Juan Carlos) <b>Onorato Mario</b> (Algorithmics Inc.)		
<b>Discussant</b>	<b>Predatory trading around Russell reconstitution</b> <b>Onayev Zhan</b> (State Street Global Advisors, Boston); <b>Zdorovtsov Vladimir</b> (State Street Global Advisors) <b>Del Brio Esther</b> (University of Salamanca)		
<b>Discussant</b>	<b>Apples and pears? The relationship between risk capital and required returns in financial institutions</b> <b>Milne Alistair</b> (Cass Business School); <b>Onorato Mario</b> (Algorithmics Inc. & Cass Business School) <b>Zdorovtsov Vladimir</b> (State Street Global Advisors)		
<b>SESSION J4</b>	<b>Market Microstructure and Liquidity</b>	<b>14.15 - 16.00</b>	<b>Aristotelis 1-2-6</b>
<b>Session Chair</b>	<b>Tribo Josep</b> (University Carlos III)		
<b>Discussant</b>	<b>Limit order book, anonymity and market liquidity: evidence from the Sydney futures exchange</b> <b>Frino Alex</b> (University of Sydney); <b>Gerace Dionigi</b> (University of Wollongong); <b>Lepone Andrew</b> (University of Sydney) <b>Masset Philippe</b> (University of Fribourg)		
<b>Discussant</b>	<b>Liquidity and optimal market transparency</b> <b>Dumitrescu Ariadna</b> (ESADE Business School) <b>Gerace Dionigi</b> (University of Wollongong)		
<b>Discussant</b>	<b>A high-frequency investigation of the interaction between volatility and DAX returns</b> <b>Wallmeier Martin</b> (University of Freiburg); <b>Masset Philippe</b> (University of Freiburg) <b>Dumitrescu Ariadna</b> (ESADE Business School)		
<b>SESSION J5</b>	<b>Issues in Mergers &amp; Acquisitions (M&amp;As)</b>	<b>14.15 - 16.00</b>	<b>Aristotelis 3</b>
<b>Session Chair</b>	<b>Zakamouline Valeri</b> (University of Agder)		
<b>Discussant</b>	<b>Short selling around corporate acquisitions</b> <b>Doukas John</b> (EFM and ODU Business School); <b>Zhu Xiaotian</b> (Bear Sterns) <b>Gao Ning</b> (Manchester Business School)		
<b>Discussant</b>	<b>Information ambiguity and investor over and under reactions</b> <b>Antoniou Constantinos</b> (Durham Business School); <b>Galiariotis Emiliios</b> (Durham Business School); <b>Read Daniel</b> (Durham Business School) <b>Gonenc Halit</b> (University of Groningen)		
<b>Discussant</b>	<b>Why do acquirers under-perform their matching firms: a liquidity story</b> <b>Gao Ning</b> (University of Manchester); <b>Liu Weimin</b> (University of Nottingham) <b>Antoniou Constantinos</b> (Durham Business School)		
<b>SESSION J6</b>	<b>Asset Pricing and Market Efficiency</b>	<b>14.15 - 16.00</b>	<b>Aristotelis 4</b>
<b>Session Chair</b>	<b>Athanassakos George</b> (The University of Western Ontario)		
<b>Discussant</b>	<b>Uninsurable risk and financial market puzzles</b> <b>Basu Parantap</b> (Durham University); <b>Semenov Andrei</b> (York University); <b>Wada Kenji</b> (Keio University) <b>Miffre Joelle</b> (Edhec Business School)		

	<b>Market overreaction and under-reaction for currency futures prices</b> Wilcox Stephen (Minnesota State University); Larson Stephen (Minnesota State University) Semenov Andrei (York University)		
Discussant			
	<b>The value premium and time-varying idiosyncratic risk</b> Li Xiafei (Bradford Business School); Brooks Chris (ICMA Centre); Miffre Joelle (EDHEC Business School) Wilcox Stephen (Minnesota State University)		
Discussant			
<b>SESSION J7</b>	<b>Portfolio Management, Asset Allocation and Performance Evaluation</b>	<b>14.15 - 16.00</b>	<b>Kleoniki A</b>
Session Chair	Bird Ron (University of Technology Sydney)		
	<b>Gold betas</b> Gondhalekar Vijay (Grand Valley State University); Blose Lawrence (Grand Valley State University) Brandouy Olivier (University of Lille 1)		
Discussant			
	<b>Vice or advice? Profits from brokerage-firm trading around recommendation revision dates</b> Anderson Anders (Stockholm University); Martinez José (Swedish Institute for Financial Research) Gondhalekar Vijay (Grand Valley State University)		
Discussant			
	<b>Performance gauging in discrete time using a Luenberger portfolio productivity indicator</b> Brandouy Olivier (IAE, University of Lille); Briec Walter (University of Perpignan); Kerstens Kristiaan (IESEG School of Management); van de Woestyne Ignace (KUBrussel, Fac ETEW) Anderson Anders (Stockholm University)		
Discussant			
<b>SESSION J8</b>	<b>Corporate Governance IV</b>	<b>14.15 - 16.00</b>	<b>Poseidon A</b>
Session Chair	Switzer Lorne (Concordia University)		
	<b>Corporate Governance and Liquidity</b> Chung Kee (State University of New York); Elder John (North Dakota State University); Kim Jang-Chul (North Dakota State University) La Rocca Maurizio (University of Calabria)		
Discussant			
	<b>Corporate governance, analyst following, and firm behavior</b> Knyazeva Diana (University of Rochester) Elder John (North Dakota State University)		
Discussant			
	<b>Is the corporate diversification decision a financial matter?</b> La Rocca Maurizio (University of Calabria); La Rocca Tiziana (University of Calabria); Staglianò Raffaele (University of Toulouse) Knyazeva Diana (University of Rochester)		
Discussant			
<b>SESSION J9</b>	<b>Capital Structure IV</b>	<b>14.15 - 16.00</b>	<b>Poseidon B</b>
Session Chair	Wang Peijie (University of Hull)		
	<b>Value uncertainty, price impact and the choice of the equity issuing method</b> Suominen Matti (Helsinki School of Economics); Rinne Kalle (Helsinki School of Economics) Alistair Milne (Cass Business School)		
Discussant			
	<b>Growth strategies and capital structures of small and medium-sized enterprises</b> Martikainen Minna (Lappeenranta University of Technology); Nikkinen Jussi (University of Vaasa) Rinne Kalle (Helsinki School of Economics)		
Discussant			
	<b>Capital buffer and risk adjustments in BHCs</b> Jokipii Terhi (Cass Business School) Martikainen Minna (Lappeenranta University of Technology)		
Discussant			
<b>SESSION J10</b>	<b>Securities Issuance - IPOs and Market Efficiency</b>	<b>14.15 - 16.00</b>	<b>Poseidon C</b>
Session Chair	Jenkinson Tim (Oxford University-Saïd Business School)		
	<b>The impact of information uncertainty and asymmetry on IPO underpricing</b> Makropoulou Vasiliki (Utrecht School of Economics); Markellos Raphael (Athens University of Economics and Business); Coakley Jerry (University of Essex) Bozos Konstantinos (Leeds University Business School)		
Discussant			
	<b>IPOs, clustering, indirect learning and filing independently</b> Colaco Hugh (Simmons College); Ghosh Chimnoy (University of Connecticut); Knopf John (University of Connecticut); Teall John (Rensselaer Polytechnic Institute) Makropoulou Vasiliki (Utrecht School of Economics)		
Discussant			

	<b>The price and volume effects of equity financed strategic decisions: evidence from the Athens Exchange (ATHEX)</b> Bozos Konstantinos (Leeds University Business School); Duxbury Darren (Leeds University Business School)		
<b>Discussant</b>	Teall John (New York University)		
<b>SESSION K1</b>	<b>Real Options</b>	<b>16.15 - 18.00</b>	<b>Aphrodite A</b>
<b>Session Chair</b>	Rompolis Leonidas (University of Cyprus)		
	<b>Real options in the electricity sector. The case of Endesa's expansion in Latin America</b> Alonso Susana (University of Valladolid); Azofra Valentin (University of Valladolid); de la Fuente Gabriel (University of Valladolid)		
<b>Discussant</b>	Vaello Sebastià Antoni (University of Balearic Islands)		
	<b>In or out: the effect of Euro membership on the exercise of real options</b> Aabo Tom (Aarhus School of Business, University of Aarhus); Pantzalis Christos (College of Business Administration, University of South Florida)		
<b>Discussant</b>	Alonso Bonis Susana (University of Valladolid)		
	<b>American GARCH employee stock option valuation</b> León Angel (University of Alicante); Vaello Antoni (University of Balearic Islands)		
<b>Discussant</b>	Aabo Tom (Aarhus School of Business)		
<b>SESSION K2</b>	<b>Estimation of Defaults and Assessment of Methods</b>	<b>16.15 - 18.00</b>	<b>Aphrodite B</b>
<b>Session Chair</b>	Zdorovtsov Vladimir (State Street Global Advisors)		
	<b>Assessing the power and size of the event study method through the decades</b> Aktas Nihat (Université Catholique de Louvain CORE & IAG Louvain School of Management); de Bodt Eric (Université de Lille - Lille School of Management Research center); Cousin Jean-Gabriel (Université de Lille - Lille School of Management Research Center)		
<b>Discussant</b>	Wölfle Marco (University of Freiburg)		
	<b>Hot and cold strategies: Australian evidence</b> Ramiah Vikash (RMIT University); Mugwagwa Tafadzwa (RMIT University); Naughton Tony (RMIT University)		
<b>Discussant</b>	Cousin Jean-Gabriel (Université de Lille 2)		
	<b>Price discovery for cross-listed securities from emerging Eastern European countries</b> Wölfle Marco (University of Freiburg)		
<b>Discussant</b>	Ramiah Vikash (RMIT University)		
<b>SESSION K3</b>	<b>Interest Rates and Term Structure Arbitrage Forecasting</b>	<b>16.15 - 18.00</b>	<b>Aphrodite C</b>
<b>Session Chair</b>	Laopodis Nikiforos (Fairfield University)		
	<b>The role of no-arbitrage on forecasting: lessons from a parametric term structure model</b> Almeida Caio (Getulio Vargas Foundation); Vicente José (Central Bank of Brazil)		
<b>Discussant</b>	Lee Hyoseob (Korea Advanced Institute of Science and Technology)		
	<b>Asia-Pacific banks' interest rate and exchange rate exposures</b> Au Yong Hue Hwa (Monash University); Faff Robert (Monash University)		
<b>Discussant</b>	Vicente José (Getulio Vargas Foundation)		
	<b>Uncertainty aversion and business condition</b> Lee Hyo Seob (Korea Advanced Institute of Science and Technology); Kim Tong Suk (Korea Advanced Institute of Science and Technology)		
<b>Discussant</b>	Au Yong Hue Hwa (Monash University)		
<b>SESSION K4</b>	<b>Portfolio Performance Evaluation - Hedge Funds</b>	<b>16.15 - 18.00</b>	<b>Aristotelis 1-2-6</b>
<b>Session Chair</b>	Hallahan Terrence (RMIT University)		
	<b>Implications of higher order risk factors for hedge fund performance</b> Gallagher Liam (Dublin City University); McLaughlin Catherine (Dublin City University)		
<b>Discussant</b>	Coën Alain (Graduate School of Business, UQAM)		

	<b>Dynamic versus static optimization of hedge fund portfolios: the relevance of performance measures</b>		
Discussant	<b>Kaffel</b> Ameer (Quilvest Alternative Investment); <b>Hentati</b> Rania (University of Cergy-Pontoise); <b>Prigent</b> Jean-Luc (University of Cergy-Pontoise) <b>Gallagher</b> Liam (Dublin City University)		
	<b>Risk and performance estimation in hedge funds revisited: evidence from errors in variables</b>		
Discussant	<b>Coën</b> Alain (Graduate School of Business, UQAM); <b>Hübner</b> Georges (HEC - Management School of the Université de Liège) <b>Hentati</b> Rania (University of Cergy-Pontoise)		
<b>SESSION K5</b>	<b>Behavioral Issues in Market Efficiency and Anomalies</b>	<b>16.15 - 18.00</b>	<b>Aristotelis 3</b>
Session Chair	<b>Leledakis</b> George (Athens University of Economics and Business)		
	<b>On the term structure of loss preference asymmetry in earnings forecasts</b>		
Discussant	<b>Christodoulakis</b> George (Manchester Business School); <b>Lee</b> Edward (Manchester Business School); <b>Stathopoulos</b> Konstantinos (Manchester Business School); <b>Tessaromatis</b> Nicholas (ALBA Business School) <b>Iatridis</b> George (University of Thessaly)		
	<b>Institutional investors and stock market efficiency: the case of the January anomaly</b>		
Discussant	<b>Gottschalk</b> Katrin (Auckland University of Technology); <b>Pal</b> Rozalia (UniCredit Tiriac Banks); <b>Bohl</b> Martin (Westfaelische Wilhelms-University) <b>Christodoulakis</b> George (Manchester Business School)		
	<b>Implementation of international financial reporting standards and the quality of financial statement information</b>		
Discussant	<b>Iatridis</b> George (University of Thessaly) <b>Gottschalk</b> Katrin (Auckland University of Technology)		
<b>SESSION K6</b>	<b>Asset Pricing, Portfolio Management and Evaluation</b>	<b>16.15 - 18.00</b>	<b>Aristotelis 4</b>
Session Chair	<b>Bonini</b> Stefano (Universita Commerciale Luigi Bocconi)		
	<b>Analysis of financial decision making with loss aversion</b>		
Discussant	<b>Koekebakker</b> Steen (University of Adger); <b>Zakamouline</b> Valeri (University of Adger); <b>Malevergne</b> Yannick (University of Saint-Etienne)		
	<b>Is difference of opinion among investors a source of risk?</b>		
Discussant	<b>Gharghori</b> Philip (Monash University); <b>See</b> Quin (Monash University); <b>Veeraraghavan</b> Madhu (Monash University) <b>Zakamouline</b> Valeri (University of Agder)		
	<b>A two-factor asset pricing model based on the fat tail distribution of firm sizes</b>		
Discussant	<b>Malevergne</b> Yannick (University of Saint-Etienne - ISEAG); <b>Sornette</b> Didier (ETH Zurich) <b>Gharghori</b> Philip (Monash University)		
<b>SESSION K7</b>	<b>Corporate Governance - Agency Theory IV</b>	<b>16.15 - 18.00</b>	<b>Kleoniki A</b>
Session Chair	<b>Elder</b> John (North Dakota State University)		
	<b>Auditor choice in privatized firms: empirical evidence on the role of state and foreign owners</b>		
Discussant	<b>Guedhami</b> Omrane (University of South Carolina); <b>Pittman</b> Jeffrey (Hong Kong University of Science and Technology); <b>Saffar</b> Walid (HEC Montreal) <b>François</b> Belot (Université Paris-Dauphine)		
	<b>Board structure, intra-industry competition and R&amp;D announcement effect</b>		
Discussant	<b>Yeh</b> Yin-Hua (Fu-Jen Catholic University); <b>Shu</b> Pei-Gi (Fu-Jen Catholic University); <b>Su</b> Yu-Hui (Soochow University); <b>Ho</b> Fu-Sheng (Fu-Jen Catholic University) <b>Saffar</b> Walid (University of South Carolina)		
	<b>Shareholder agreements and firm value: evidence from French listed firms</b>		
Discussant	<b>Belot</b> François (Université Paris-Dauphine) <b>Su</b> Yu-Hui (Soochow University)		

<b>SESSION K8</b>	<b>Bankruptcy and Financial Distress II</b>	<b>16.15 - 18.00</b>	<b>Poseidon A</b>
<b>Session Chair</b>	<b>Martikainen Minna</b> (Lappeenranta University of Technology)		
<b>Discussant</b>	<b>Informational value of intellectual capital and survival of French technology firms on the long term</b> <b>Bejar Yosra</b> (INT Management) <b>Schuewer Ulrich</b> (Goethe University of Frankfurt)		
<b>Discussant</b>	<b>Strategic behavior, financing, and stock returns</b> <b>Valta Philip</b> (University of Lausanne) <b>Bejar Yosra</b> (Paris Dauphine University)		
<b>Discussant</b>	<b>Clinical study on the Euro 4 billion gambling loss and failure of the mortgage bank AHBR - Analysis and implications for theories on gambling and bank failure</b> <b>Clemens Olaf</b> (Goethe University of Frankfurt); <b>Schuewer Ulrich</b> (Goethe-University Frankfurt) <b>Valta Philip</b> (University of Lausanne)		
<b>SESSION K9</b>	<b>Securities Issuance - Performance of IPOs</b>	<b>16.15 - 18.00</b>	<b>Poseidon B</b>
<b>Session Chair</b>	<b>von Eije Henk</b> (University of Groningen)		
<b>Discussant</b>	<b>Price cap effect in the performance of Greek IPOs</b> <b>Merikas Andreas</b> (University of Athens); <b>Nounis Christos</b> (University of Athens); <b>Gounopoulos Dimitrios</b> (University of Surrey) <b>Chiu Hsin-Hui</b> (Chapman University)		
<b>Discussant</b>	<b>The pricing and performance of initial public offerings in Australia, 1996-2007: a comparison of ordinary, venture capital and private equity-backed issues</b> <b>Vu Nancy</b> (University of Wollongong); <b>Worthington Andrew</b> (Griffith University); <b>Laird Phillip</b> (University of Wollongong) <b>Gounopoulos Dimitrios</b> (University of Surrey)		
<b>Discussant</b>	<b>Investor preferences, mutual fund flows, and the timing of IPOs</b> <b>Chiu Hsin-Hui</b> (Chapman University) <b>Worthington Andrew</b> (Griffith University)		
<b>SESSION K10</b>	<b>Corporate Takeovers I</b>	<b>16.15 - 18.00</b>	<b>Poseidon C</b>
<b>Session Chair</b>	<b>Solnik Bruno</b> (HEC Paris)		
<b>Discussant</b>	<b>What determine payment methods in mergers and acquisitions?</b> <b>Wang Peijie</b> (University of Hull); <b>Zhang Pingshun</b> (HSBC Hong Kong); <b>Jones Trefore</b> (Manchester Business School) <b>Zanotti Giovanna</b> (Bocconi University)		
<b>Discussant</b>	<b>An empirical analysis of the motivation underlying takeovers in Australia</b> <b>Porter Joshua</b> (Royal Automobile Club of Victoria); <b>Singh Harminder</b> (Deakin University) <b>Wang Peijie</b> (University of Hull)		
<b>Discussant</b>	<b>Equity markets don't fit all companies: an analysis of public-to-private deals in continental Europe</b> <b>Geranio Manuela</b> (Bocconi University); <b>Zanotti Giovanna</b> (Bocconi University) <b>Singh Harminder</b> (Deakin University)		
<b>KEYNOTE SPEECH</b>	<b>18.15 - 19.15</b>		<b>Aristotelis 1-2-6</b>
	<b>Equilibrium Returns</b> <b>Brennan Michael</b> (UCLA Anderson, Los Angeles & University of Manchester, Manchester)		

Saturday June 28, 2008

Location: Divani Apollon Palace

SESSION L1	Derivatives Markets	08.30 - 10.15	Aphrodite A
Session Chair	Batten Jonathan (Hong Kong University of Science & Technology)		
	<b>Trader profits by institutional and retail participants in options markets</b>		
	Jarnecic Elvis (University of Sydney); Liu Kevin (University of Sydney)		
Discussant	Whalley A. Elizabeth (University of Warwick)		
	<b>Methodology and implementation of value-at-risk measures in emerging fixed-income markets with infrequent trading</b>		
	Cortazar Gonzalo (Pontificia Universidad Catolica de Chile); Bernales Alejandro (Inter-American Development Bank); Beuermann Diether (Inter-American Development Bank)		
Discussant	Jarnecic Elvis (The University of Sydney)		
	<b>Reservation bid and ask prices for options and covered warrants: portfolio effects</b>		
	Whalley A. Elizabeth (Warwick Business School)		
Discussant	Cortazar Gonzalo (Pontificia Universidad Catolica de Chile)		
SESSION L2	Measuring and Managing Firm Performance and Value	08.30 - 10.15	Aphrodite B
Session Chair	Fernandez Pablo (IESE Business School)		
	<b>The impact of effective investor relations on market value</b>		
	Agarwal Vineet (Cranfield School of Management); Liao Angel (University of Edinburgh); Nash Elly (Independent, Epsom); Taffler Richard (University of Edinburgh)		
Discussant	Cerqueira Leal Cristiana (Minho University)		
	<b>Are all individual investors equally prone to the disposition effect all the time? New evidences from a small market</b>		
	Cerqueira Leal Cristiana (Minho University); Rocha Armada Manuel (Minho University); Duque João (ISEG - Universidade Técnica de Lisboa, Lisboa)		
Discussant	Liao Angel (University of Edinburgh)		
	<b>Keiretsu style main bank relationships, R&amp;D investment, leverage, and firm value: quantile regression approach</b>		
	Yu Hai-Chin (Chung Yuan University); Hsieh Der-Tzon (National Taiwan University); Chen Sean-Chih (Chung Yuan University)		
Discussant	Yu Hai-Chin (Chung Yuan University)		
SESSION L3	Interest Rates and Term Structure	08.30 - 10.15	Aphrodite C
Session Chair	Zhang Yuanyuan (Lancaster University)		
	<b>The interday and intraday patterns of the overnight market: evidence from an electronic platform</b>		
	Durré Alain (European Central Bank & University of Lille); Beaupain Renaud (CEREFIM)		
Discussant	Gonzalez Cristóbal (University of Valencia)		
	<b>Term structure of volatilities and estimation method of the term structure of interest rates</b>		
	Díaz Antonio (Universidad de Castilla La Mancha); Jareño Francisco (Universidad de Castilla La Mancha); Navarro Eliseo (Universidad de Castilla La Mancha)		
Discussant	Durré Alain (European Central Bank, University of Namur), Beaupain Renaud (CEREFIM)		
	<b>Estimation of the term structure of volatility for the Spanish public debt market</b>		
	Ferrer Roman (University of Valencia); Gonzalez Cristobal (University of Valencia); Soto Gloria (University of Murcia)		
Discussant	Díaz Antonio (Universidad de Castilla-La Mancha)		
SESSION L4	Fixed Income - Risk Management and Financial Engineering	08.30 - 10.15	Aristotelis 1-2-6
Session Chair	Crocì Ettore (University of Milan - Bicocca)		
	<b>Is corporate bond performance connected with stock market performance?</b>		
	Gatfaoui Hayette (Rouen School of Management)		
Discussant	Maalaoui Olfa (HEC Montreal)		
	<b>Rating migrations: the effect of history and time</b>		
	Dang Huong (University of Sydney); Partington Graham (University of Sydney)		
Discussant	Gatfaoui Hayette (Rouen School of Management)		

	<b>Determinants of credit spread changes within switching regimes</b>		
	Dionne Georges (HEC Montreal); François Pascal (HEC Montreal); Maalaoui Olfa (HEC Montreal)		
Discussant	Dang Huong (University of Sydney)		
<b>SESSION L5</b>	<b>Capital Markets</b>	<b>08.30 - 10.15</b>	<b>Aristotelis 3</b>
Session Chair	Alexakis Panagiotis (University of Athens)		
	<b>Modeling short-term and long-term correlations between asset returns</b>		
	Skintzi Vasiliki (University of Peloponnese)		
Discussant	Naughton Tony (RMIT University)		
	<b>The effect of socially responsible investing on mutual fund performance and fees</b>		
	Gil-Bazo Javier (University Carlos III); Portela Andre (University Carlos III); Ruiz-Verdú Pablo (University Carlos III)		
Discussant	Skintzi Vasiliki (University of Peloponnese)		
	<b>An empirical investigation of the short term and long term impact of recent international terrorist attacks on the Japanese equity market</b>		
	Ramiah Vikash (RMIT University); Naughton Tony (RMIT University); Hallahan Terry (RMIT University); Anderson John (The British University in Dubai)		
Discussant	Gil-Bazo Javier (Manchester Business School)		
<b>SESSION L6</b>	<b>Asset Pricing - Equity Markets</b>	<b>08.30 - 10.15</b>	<b>Aristotelis 4</b>
Session Chair	Pascual Roberto (Universitat de les Illes Balears)		
	<b>Portfolio returns and target prices</b>		
	Bonini Stefano (Bocconi University); Zanetti Laura (Bocconi University); Bianchini Roberto (REF Research Institute); Salvi Antonio (EM Lyon Business School)		
Discussant	Wang Dengli (Dublin City University)		
	<b>How common are common return factors across Nyse and Nasdaq?</b>		
	Goyal Amit (Emory University); Pérignon Christophe (HEC School of Management); Villa Christophe (Audencia School of Management)		
Discussant	Bonini Stefano (Bocconi University)		
	<b>The coskewness puzzle</b>		
	Poti Valerio (Dublin City University); Wang Dengli (Dublin City University)		
Discussant	Villa Christophe (Audencia School of Management - Nantes)		
<b>SESSION L7</b>	<b>Corporate Governance V</b>	<b>08.30 - 10.15</b>	<b>Kleoniki A</b>
Session Chair	van der Goot Tjalling (Amsterdam Business School)		
	<b>Capital markets and corporate control: empirical evidence from hedge fund activism in Germany</b>		
	Bessler Wolfgang (University of Giessen); Holler Julian (University of Giessen)		
Discussant	Hwang Joon Ho (Korea University)		
	<b>Strategic trading by corporate insiders</b>		
	Betzer André (University of Bonn); Metzger Daniel (London School of Economics); Theissen Erik (University of Bonn)		
Discussant	Bessler Wolfgang (University of Giessen)		
	<b>The dark side of private benefits: implications from block trades</b>		
	Hwang Joon Ho (Korea University); Chung Jaiho (Korea University); Joon-Seok Kim (Korea Securities Research Institute)		
Discussant	Betzer André (University of Bonn)		
<b>SESSION L8</b>	<b>Securities Issuance</b>	<b>08.30 - 10.15</b>	<b>Poseidon A</b>
Session Chair	Onorato Mario (Cass Business School)		
	<b>Payout behavior of Initial Public Offerings</b>		
	Chen Sheng-Syan (National Taiwan University); Wang Yanzhi (Yuan Ze University)		
Discussant	Tribo Josep (University Carlos III)		
	<b>Determinants of public financing choice</b>		
	Dong Ming (York University); Loncarski Igor (University of Ljubljana); ter Horst Jenke (Tilburg University); Veld Chris (University of Stirling)		
Discussant	Wang Yanzhi (Yuan Ze University)		

	<b>Banks' equity holdings and their impact on security issues</b>		
Discussant	Tribo Josep (University Carlos III) Loncarski Igor (University of Ljubljana)		
<b>SESSION L9</b>	<b>Bankruptcy and Financial Distress III</b>	<b>08.30 - 10.15</b>	<b>Poseidon B</b>
Session Chair	Colak Gonul (Florida State University)		
	<b>Failure prediction models: performance, disagreements, and internal rating systems</b>		
Discussant	Mitchell Janet (National Bank of Belgium); van Roy Patrick (National Bank of Belgium) Ozdemir Bogie (Standard & Poor's)		
	<b>The influence of rating philosophy on regulatory capital and procyclicality</b>		
Discussant	Rikkers Frieda (K.U. Leuven); Thibeault André (Vlerick Leuven Gent Management School) van Roy Patrick (National Bank of Belgium)		
	<b>Estimating and validating long-run probability of default with respect to Basel II requirements</b>		
Discussant	Miu Peter (McMaster University); Ozdemir Bogie (Standard & Poor's) Rikkers Frieda (K.U. Leuven)		
<b>SESSION L10</b>	<b>Corporate Takeovers II</b>	<b>08.30 - 10.15</b>	<b>Poseidon C</b>
Session Chair	André Paul (ESSEC Business School Paris)		
	<b>Information asymmetry in the takeover market</b>		
Discussant	Tong Wilson (Hong Kong Polytechnic University); Cheng Peter (Hong Kong Polytechnic University); Li Jack (Hong Kong Polytechnic University) Simsir Serif Aziz (Cornell University)		
	<b>The dynamics of post-merger boards: retention decisions and performance effects</b>		
Discussant	McLaughlin Kevin (The University of Connecticut); Ghosh Chinmoy (The University of Connecticut) Li Lin Jack (Hong Kong Polytechnic University)		
	<b>The information content of deal initiation in mergers &amp; acquisitions</b>		
Discussant	Simsir Serif Aziz (Cornell University) McLaughlin Kevin (The University of Connecticut)		
<b>SESSION M1</b>	<b>Options and Management Compensation</b>	<b>10.30 - 12.15</b>	<b>Aphrodite A</b>
Session Chair	Zanotti Giovanna (Bocconi University)		
	<b>Cross-sectional analysis of risk-neutral skewness</b>		
Discussant	Taylor Stephen (Lancaster University); Yadav Pradeep (Lancaster University); Zhang Yuanyuan (Lancaster University) Lin Shu-Hui (National Changhua University of Education)		
	<b>Using historical volatility for stock option expensing under SFAS 123R: improving forecasting performance with long memory and comovements</b>		
Discussant	Tian Yisong (York University); Jiang George (University of Arizona) Zhang Yuanyuan (Lancaster University)		
	<b>How firms award stock options - An examination of the design of employee stock options</b>		
Discussant	Lin Shu-Hui (National Changhua University of Education); Hu Shing-Yang (National Changhua University of Education) Tian Yisong (York University)		
<b>SESSION M2</b>	<b>Behavioral Finance II</b>	<b>10.30 - 12.15</b>	<b>Aphrodite B</b>
Session Chair	Spyrou Spyros (Athens University of Economics and Business)		
	<b>Susceptibility to interpersonal influence in an investment context</b>		
Discussant	Hoffmann Arvid (University of Maastricht); Broekhuizen Thijs (University of Groningen) Smedts Kristien (Catholic University of Leuven)		
	<b>The optimal design of savings plans for prospect theory investors</b>		
Discussant	Frühwirth Manfred (Vienna University of Economics and Business Administration); Mikula Georg (Vienna University of Economics and Business Administration) Spyrou Spyros (Athens University of Economics and Business)		
	<b>Gender differences among analyst recommendations</b>		
	de Goeij Peter (Tilburg University); Smedts Kristien (Catholic University of Leuven)		

Discussant	Mikula Georg (Vienna University of Economics and Business Administration)		
<b>SESSION M3</b>	<b>Issues in Monetary and Economic Policy - Monetary Policy</b>	<b>10.30 - 12.15</b>	<b>Aphrodite C</b>
Session Chair	Gatfaoui Hayette (Rouen School of Management)		
Discussant	<b>Basel II and market risk of selected European commercial banks: a VAR analysis</b> Neaime Simon (Lebanese American University); <b>Shahin</b> Wassim (Lebanese American University) <b>Noikokyris</b> Emmanouil (University of Essex)		
Discussant	<b>UK financial market reaction to interest rate adjustments: does transparency matter?</b> Guidi Marco (Glasgow Caledonian University); <b>Hillier</b> Joe (Glasgow Caledonian University); <b>Tarbert</b> Heather (Glasgow Caledonian University)		
Discussant	<b>Shahin</b> Wassim (Lebanese American University)		
Discussant	<b>Equity returns, mispricing, and monetary policy in the UK</b> <b>Chortareas</b> Georgios (University of Athens); <b>Nankervis</b> John (University of Essex); <b>Noikokyris</b> Emmanouil (University of Essex)		
Discussant	Guidi Marco (Glasgow Caledonian University)		
<b>SESSION M4</b>	<b>Market Microstructure and Equities</b>	<b>10.30 - 12.15</b>	<b>Aristotelis 1-2-6</b>
Session Chair	Galariotis Emiliios (Durham Business School)		
Discussant	<b>Systematic liquidity in the Xetra order book: A multi-stage approach</b> <b>Kopp</b> Emanuel (Vienna University of Economics and Business Administration); <b>Huetl</b> Michael (Vienna University of Economics and Business Administration); <b>Loistl</b> Otto (Vienna University of Economics and Business Administration); <b>Prix</b> Johannes (Vienna University of Economics and Business Administration)		
Discussant	<b>Pascual</b> Roberto (Universitat de les Illes Balears)		
Discussant	<b>Hidden orders, trading costs and information</b> <b>Tuttle</b> Laura (American University of Sharjah)		
Discussant	<b>Kopp</b> Emanuel (Vienna University of Economics and Business Administration)		
Discussant	<b>Quote quality in an order driven market: how much volatility is information and how much is noise?</b> <b>Pascual</b> Roberto (Universidad de las Islas Baleares); <b>Veredas</b> David (Université Libre de Bruxelles)		
Discussant	<b>Tuttle</b> Laura (American University of Sharjah)		
<b>SESSION M5</b>	<b>Market Efficiency III</b>	<b>10.30 - 12.15</b>	<b>Aristotelis 3</b>
Session Chair	Tsekrekos Andrianos E. (Athens University of Economics and Business)		
Discussant	<b>Technical trading revisited: persistence tests, transaction costs, and false discoveries</b> <b>Bajgrowicz</b> Pierre (HEC Genève); <b>Scaillet</b> Olivier (Swiss Finance Institute)		
Discussant	<b>Phillips</b> Blake (University of Alberta)		
Discussant	<b>International stock return predictability under model uncertainty</b> <b>Schrimpf</b> Andreas (Center for European Economic Research)		
Discussant	<b>Bajgrowicz</b> Pierre (HEC Genève)		
Discussant	<b>Option introduction, short sale constraints and the speed of stock price adjustment to negative news</b> <b>Phillips</b> Blake (University of Alberta)		
Discussant	<b>Schrimpf</b> Andreas (Centre for European Economic Research (ZEW))		
<b>SESSION M6</b>	<b>Measuring and Managing Firm Value III</b>	<b>10.30 - 12.15</b>	<b>Aristotelis 4</b>
Session Chair	Villa Christophe (Audencia School of Management - Nantes)		
Discussant	<b>UK evidence on the profitability and the risk-return characteristics of merger arbitrage strategy</b> <b>Sudarsanam</b> Sudi (Cranfield School of Management); <b>Nguyen</b> Dzung (Cranfield School of Management)		
Discussant	<b>Fernandez</b> Pablo (IESE Business School)		
Discussant	<b>Does R&amp;D influence revisions in earnings' forecasts as it does with forecast errors?: Evidence from the UK</b> <b>Anagnostopoulou</b> Seraina (Athens University of Economics and Business)		
Discussant	<b>Nguyen</b> Dzung (Cranfield School of Management)		
Discussant	<b>96 errors in company valuations</b> <b>Fernandez</b> Pablo (IESE Business School)		
Discussant	<b>Anagnostopoulou</b> Seraina (Athens University of Economics and Business)		

<b>SESSION M7</b>	<b>Corporate Governance VI</b>	<b>10.30 - 12.15</b>	<b>Kleoniki A</b>
<b>Session Chair</b>	<b>Siougle</b> Georgia (Athens University of Economics and Business)		
<b>Discussant</b>	<b>Is it timing of the date, of the news or is it backdating of option grants?</b> <b>van der Goot</b> Tjalling (University of Amsterdam Business School) <b>Guedhami</b> Omrane (University of South Carolina)		
<b>Discussant</b>	<b>Speed of convergence to market efficiency for NYSE-listed foreign stocks</b> <b>Visaltanachoti</b> Nuttawat (Massey University); <b>Yang</b> Ting (Auckland University of Technology) <b>van der Goot</b> Tjalling (University of Amsterdam Business School)		
<b>Discussant</b>	<b>Multiple large shareholders, control contests, and implied cost of equity</b> <b>Attig</b> Najah (Saint Mary's University); <b>Guedhami</b> Omrane (Saint Mary's University); <b>Mishra</b> Dev (Saint Mary's University) <b>Yang</b> Ting (Auckland University of Technology)		
<b>SESSION M9</b>	<b>Financial Markets and Crisis</b>	<b>10.30 - 12.15</b>	<b>Poseidon B</b>
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<b>Discussant</b>	<b>International linkage of Russian market and Russian financial crisis: a multivariate GARCH analysis</b> <b>Saleem</b> Kashif (School of Business, Lappeenranta University of Technology) <b>Wagster</b> John (Wayne State University)		
<b>Discussant</b>	<b>Contagion in the German interbank market</b> <b>Memmel</b> Christoph (Deutsche Bundesbank, Frankfurt); <b>Stein</b> Ingrid (Deutsche Bundesbank) <b>Saleem</b> Kashif (Lappeenranta University of Technology)		
<b>Discussant</b>	<b>Canadian-bank stability during the great depression: the role of banking consolidation and safety-net support</b> <b>Wagster</b> John (Wayne State University) <b>Stein</b> Ingrid (Deutsche Bundesbank)		
<b>SESSION M10</b>	<b>Corporate Takeovers III</b>	<b>10.30 - 12.15</b>	<b>Poseidon C</b>
<b>Session Chair</b>	<b>Simsir</b> Serif Aziz (Cornell University)		
<b>Discussant</b>	<b>Why privatize? A competition for ownership approach</b> <b>Rosa</b> Jean-Jacques (Sciences Po); <b>Pérard</b> Edouard (Sciences Po) <b>Barbopoulos</b> Leonidas (University of Durham)		
<b>Discussant</b>	<b>European venture capital vs. patents: are patents a venture capital output or input?</b> <b>Geronikolaou</b> George (Aristotle University of Thessaloniki); <b>Papachristou</b> George (Aristotle University of Thessaloniki) <b>Rosa</b> Jean-Jacques (Sciences Po (Paris))		
<b>Discussant</b>	<b>Value ambiguity and gains from acquisitions of unlisted targets</b> <b>Barbopoulos</b> Leonidas (University of Durham); <b>Paudyal</b> Krishna (University of Durham); <b>Pescetto</b> Gioia (University of Durham) <b>Geronikolaou</b> George (Aristotle University of Thessaloniki)		

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<b>Adrian Cheuk</b> Hung Lei	A8	A8		<b>Bueno</b> Rodrigo	E5	E5	
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<b>Nikiforow</b> Marina	H10	H10					
<b>Nishiotis</b> George	I7	I7		<b>S</b>			
<b>Noikokyris</b> Emmanouil	M3	M3		<b>Saffar</b> Walid	K7	K7	
				<b>Saleem</b> Kashif	M9	M9	

	Presenter	Discussant	Chair		Presenter	Discussant	Chair
<b>Santiago Forte</b>	I2	I2		<b>Vieira Elisabete</b>	G9	G9	
<b>Savor Marko</b>	C5	C5		<b>Villa Christophe</b>	L6	L6	M6
<b>Schill Michael</b>			A2	<b>Vinther Møller Stig</b>	I10	I10	
<b>Schrimpf Andreas</b>	M5	M5		<b>von Eije Henk</b>			K9
<b>Schuewer Ulrich</b>	K8	K8		<b>W</b>			
<b>Semenov Andrei</b>	J6	J6	I10	<b>Wagner Alexander</b>	F9	F9	G9
<b>Shahin Wassim</b>	M3	M3		<b>Wagster John</b>	M9	M9	
<b>Shen Zhe</b>	B5	B5	E2	<b>Wang Chien-an</b>	F2	F2	
<b>Shiu Cheng-Yi</b>	A5	A5	A5	<b>Wang Dengli</b>	L6	L6	
<b>Sievers Soenke</b>	B7	B7		<b>Wang Peijie</b>	K10	K10	J9
<b>Simon David</b>	D1	D1	A1	<b>Wang Qingwei</b>	A2	A2	
<b>Simsir Serif Aziz</b>	L10	L10	M10	<b>Wang Yanzhi</b>	L8	L8	
<b>Singh Harminder</b>	K10	K10		<b>Wang Yintian</b>	G1	G1	
<b>Siougle Georgia</b>			C3,M7	<b>Wang Zhiqiang</b>	G10	G10	
<b>Siyahhan Baran</b>	H8	H8		<b>Weir Charlie</b>	E10	E10	G5
<b>Skintzi Vasiliki</b>	L5	L5		<b>Went Peter</b>	B1	B1	E3
<b>Smedts Kristien</b>	M2	M2		<b>Whalley A. Elizabeth</b>	L1	L1	
<b>Solnik Bruno</b>			K10	<b>Wickramanayake J.</b>	F4	F4	I3
<b>Song Frank</b>	B3	B3	A3	<b>Wilcox Stephen</b>	J6	J6	I8
<b>Soriano Felipe Pilar</b>	G2	G2		<b>Wölfle Marco</b>	K2	K2	
<b>Spyrou Spyros</b>	B5	B5, M2	D8,M2	<b>Worthington Andrew</b>	K9	K9	I2
<b>Stefanescu Carmen</b>	I4	I4		<b>X</b>			
<b>Stein Ingrid</b>	M9	M9		<b>Xiaohong Huang</b>	H4	H4	
<b>Stewart Ian</b>			SS	<b>Xu Danielle</b>	F4	F4	
<b>Su Yu-Hui</b>	K7	K7		<b>Y</b>			
<b>Subramaniam Venkat</b>	A8	A8	B8	<b>Yague Jose</b>	G9	G9	
<b>Sun Qian</b>	E2	E2		<b>Yang Ting</b>	M7	M7	
<b>Switzer Lorne</b>	I7	I7	J8	<b>Yao Juan</b>	D2	D2	
<b>Syriopoulos Theodore</b>	G6	G6	B3	<b>Yaw-Huei Wang</b>	B7	B7	
<b>Szilagyi Peter</b>	B6	B6	A6	<b>Yeh Yin-Hua</b>	H9	H9	
<b>T</b>				<b>Yildirim Semih</b>	C3	C3	
<b>Taffler Richard</b>			G6	<b>Yildirim Yildiray</b>	H5	H5	F6
<b>Tahani Nabil</b>	G1	G1		<b>Z</b>			
<b>Teall John</b>	J10	J10		<b>Zagonov Maxim</b>	H6	H6	
<b>Thomadakis Stavros</b>			SS	<b>Zakamouline Valeri</b>	K6	K6	J5
<b>Tian Yisong</b>	M1	M1		<b>Zambelli Simona</b>	E7	E7	
<b>Todorovic Natasa</b>	B4	B4	D4	<b>Zanotti Giovanna</b>	K10	K10	M1
<b>Trepongkaruna S.</b>	A2	A2		<b>Zdorovtsov Vladimir</b>	J3	J3	K2
<b>Tribo Josep</b>	H7, L8	H7, L8	J4	<b>Zhang Huiping</b>	E4	E4	
<b>Tsekrekos Andrianos</b>	C1	C1	B1, M5	<b>Zhang Yuanyuan</b>	M1	M1	L3
<b>Tuttle Laura</b>	M4	M4		<b>Zhou Yunxia, Carol</b>	E3	E3	
<b>U</b>							
<b>Umutlu Mehmet</b>	D2	D2					
<b>V</b>							
<b>Vaello Sebastià Antoni</b>	K1	K1		KS: Keynote Speaker			
<b>Vaihekoski Mika</b>	F7	F7	H10	SS: Special Session			
<b>Valta Philip</b>	K8	K8					
<b>van Achter Mark</b>	E4	E4					
<b>van der Goot Tjalling</b>	M7	M7	L7				
<b>van Roy Patrick</b>	L9	L9					
<b>Vargas Maria</b>	I3	I3					
<b>Verwijmeren Patrick</b>	F8	F8					
<b>Vicente José</b>	K3	K3					

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