

PFMC 2019



7th PARIS FINANCIAL MANAGEMENT CONFERENCE

16-18 DECEMBER 2019

IPAG Business School, 184 bd Saint Germain, 75006 Paris

The Program at a Glance

Monday, December 16, 2019

08:00 – 09:00	Registration & Coffee	Amphitheatre
09:00 – 09:30	<p>Welcome and Opening Remarks</p> <p>Sabri Boubaker, Professor of Finance at EM Normandie Business School, France, Conference Co-Chair</p> <p>Ephraim Clark, Middlesex University London, United Kingdom, Conference Co-Chair</p> <p>Duc Khuong Nguyen, Professor of Finance and Deputy Director for Research, IPAG Business School, Conference Co-Chair</p> <p>Frédéric Teulon, Deputy Director General, IPAG Business School</p>	Amphitheatre

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: Boards and the Directors Who Sit on Them	Amphitheatre
	<p>Renée B Adams, Professor of Finance, Saïd Business School, University of Oxford</p>	

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 13:00 Parallel Sessions (A)

11:00 – 13:00	<p>A1: Asset Allocation and Valuation I</p> <p>Chair: Matthew Lyle, Kellogg School of Management, United States</p>	Amphitheatre
11:00 – 13:00	<p>A2: Banking Regulation and Financial Services I</p> <p>Chair: Paul Kupiec, The American Enterprise Institute, United States</p>	Room 1, 1 st Floor
11:00 – 13:00	<p>A3: Corporate Finance I</p> <p>Chair: S. Ghon Rhee, University of Hawaii, United States</p>	Room 2, 1 st Floor
11:00 – 13:00	<p>A4: Corporate Governance I</p> <p>Chair: Maria Rosa Battaggion, University of Bergamo, Italy</p>	Room 3, 2 nd Floor
11:00 – 13:00	A5: Financial Management I	Room 4, 2 nd Floor

	Chair: Norvald Instefjord , <i>University of Essex, United Kingdom</i>	
11:00 – 13:00	A6: Portfolio Management and Optimization I Chair: Julien Chevallier , <i>University Paris 8 Vincennes-Saint-Denis & IPAG Business School, France</i>	Room 5, D11
11:00 – 13:00	A7: Financial Engineering and Derivatives I Chair: Geneviève Gauthier , <i>HEC Montreal, Canada</i>	Room 6, D12
13:00 – 14:30	Lunch Break	Café Louise
14:30 – 16:30 Parallel Sessions (B)		
14:30 – 16:30	B1: Asset Allocation and Valuation II Chair: M. Fabricio Perez , <i>Wilfrid Laurier University, Canada</i>	Amphitheatre
14:30 – 16:30	B2: Banking Regulation and Financial Services II Chair: Svein-Arne Persson , <i>Norwegian School of Economics, Norway</i>	Room 1, 1 st Floor
14:30 – 16:30	B3: Financial Accounting Chair: Yangyang Chen , <i>Hong Kong Polytechnic University, Hong Kong SAR China</i>	Room 2, 1 st Floor
14:30 – 16:30	B4: Gender Issues in Finance Chair: Navin Chopra , <i>Northwestern University, United States</i>	Room 3, 2 nd Floor
14:30 – 16:30	B5: Debt Issues I Chair: Hans-Jörg von Mettenheim , <i>IPAG Business School, France & Keynum Investments</i>	Room 4, 2 nd Floor
14:30 – 16:30	B6: Market Behavior Efficiency I Chair: Alessio Sancetta , <i>University of London, United Kingdom</i>	Room 5, D11
14:30 – 16:30	B7: Portfolio Management and Optimization II Chair: Nir Vulkan , <i>University of Oxford, United Kingdom</i>	Room 6, D12
16:30 – 17:00	Coffee Break	Amphitheatre
17:00 – 18:30 Parallel Sessions (C)		
17:00 – 18:30	C1: Mergers and Acquisitions I	Amphitheatre

	Chair: Stephen Ferris , <i>Ball State University, United States</i>	
17:00 – 18:30	C2: Private Equity & Management Buyouts Chair: Timothy Riddiough , <i>University of Wisconsin Madison, United States</i>	Room 1, 1 st Floor
17:00 – 18:30	C3: Small Business Finance Chair: Thomas Hall , <i>Christopher Newport University, United States</i>	Room 2, 1 st Floor
17:00 – 18:30	C4: Corporate Governance II Chair: Sabri Boubaker , <i>EM Normandie Business School, France</i>	Room 3, 2 nd Floor
17:00 – 18:30	C5: Financial Crises and Contagion Chair: Régis Gourdel , <i>European Central Bank, Germany</i>	Room 4, 2 nd Floor
17:00 – 18:30	C6: Emerging Market Finance Chair: Simon Neaime , <i>American University of Beirut, Lebanon & York University, Canada</i>	Room 5, D11
17:00 – 18:30	C7: Board Directors Chair: Bartolomé Pascual-Fuster , <i>University of the Balearic Islands, Spain</i>	Room 6, D12

GALA DINNER

Time: 19:30pm – 22:30pm, Monday, 16 December 2019

Address: Hôtel Le Marois - France Amériques (9-11 Avenue Franklin Delano Roosevelt, 75008 Paris)

Tuesday, December 17, 2019

08:30 – 09:00	Registration & Coffee	Amphitheatre
09:00 – 11:00 Parallel Sessions (D)		
09:00 – 11:00	D1: Asset Allocation and Valuation III Chair: Vivian Van Breemen , <i>De Nederlandsche Bank, Netherlands</i>	Amphitheatre
09:00 – 11:00	D2: Banking Regulation and Financial Services III Chair: Georgios Kouretas , <i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>	Room 1, 1 st Floor
09:00 – 11:00	D3: Corporate Finance II Chair: Thu Phuong Pham , <i>University of Adelaide, Australia & IPAG Business School, France</i>	Room 2, 1 st Floor
09:00 – 11:00	D4: Capital Structure Chair: Anil Kumar , <i>Aarhus University & Danish Finance Institute, Denmark</i>	Room 3, 2 nd Floor
09:00 – 11:00	D5: Stock Return Predictability Chair: Dusan Isakov , <i>Université de Fribourg, Switzerland</i>	Room 4, 2 nd Floor
09:00 – 11:00	D6: Debt Issues II Chair: David E. Rappoport , <i>Federal Reserve Board, United States</i>	Room 5, D11
09:00 – 11:00	D7: Financial Engineering and Derivatives II Chair: Young Shin Kim , <i>Stony Brook University, United States</i>	Room 6, D12
11:00 – 11:30	Coffee Break	Amphitheatre

11:30 – 12:30 Keynote Address

11:30 – 12:30	Topic: Heterogeneous Innovation and the Antifragile Economy	Amphitheatre
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Gustavo Manso, Professor of Finance, Haas School of Business, University of California at Berkeley

12:30 – 14:00	Lunch Break	Café Louise
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14:00 – 16:00 Parallel Sessions (E)

14:00 – 16:00	E1: Asset Allocation and Valuation IV Chair: Bruno Sultanum , Federal Reserve Bank of Richmond, United States	Amphitheatre
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14:00 – 16:00	E2: Banking Regulation and Financial Services IV Chair: Gil Sadka , University of Texas at Dallas, United States	Room 1, 1 st Floor
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14:00 – 16:00	E3: Corporate Finance III Chair: Robert Kieschnick , University of Texas at Dallas, United States	Room 2, 1 st Floor
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14:00 – 16:00	E4: Corporate Governance III Chair: Yun Dai , Sun Yat-Sen University, China	Room 3, 2 nd Floor
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14:00 – 16:00	E5: Cash Holdings Chair: Arnt Verriest , EDHEC, France	Room 4, 2 nd Floor
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14:00 – 16:00	E6: Market Behavior Efficiency II Chair: Yan Xu , University of Hong Kong, Hong Kong SAR China	Room 5, D11
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14:00 – 16:00	E7: Ethical Finance and CSR Chair: Seraina Anagnostopoulou , University of Piraeus, Greece	Room 6, D12
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16:00 – 16:30	Coffee Break	Amphitheatre
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16:30 – 18:30 Parallel Sessions (F)

16:30 – 18:30	F1: Asset Allocation and Valuation V	Amphitheatre
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	Chair: Markus Leippold , <i>University of Zurich, Switzerland</i>	
16:30 – 18:30	F2: Banking Regulation and Financial Services V Chair: Barry Williams , <i>Monash University, Australia</i>	Room 1, 1 st Floor
16:30 – 18:30	F3: Financial Markets, Institutions and Money Chair: George Nishiotis , <i>University of Cyprus, Cyprus</i>	Room 2, 1 st Floor
16:30 – 18:30	F4: Corporate Finance IV Chair: Chao Yin , <i>University of Reading, United Kingdom</i>	Room 3, 2 nd Floor
16:30 – 18:30	F5: Risk Management I Chair: Christoph Memmel , <i>Deutsche Bundesbank, Germany</i>	Room 4, 2 nd Floor
16:30 – 18:30	F6: Corporate Debt Chair: Walid Saffar , <i>Hong Kong Polytechnic University, Hong Kong SAR China</i>	Room 5, D11
16:30 – 18:30	F7: Dual-class Shares and Multiple Large Shareholders Chair: Massimiliano Barbi , <i>University of Bologna, Italy</i>	Room 6, D12

Wednesday, December 18, 2019

08:30 – 09:00	Registration & Coffee	Amphitheatre
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09:00 – 11:00 Parallel Sessions (G)

09:00 – 11:00	G1: Asset Allocation and Valuation VI	Amphitheatre
	Chair: Nejat Seyhun , <i>University of Michigan, United States</i>	

09:00 – 11:00	G2: Banking Regulation and Financial Services VI	Room 1, 1 st Floor
	Chair: Asani Sarkar , <i>Federal Reserve Bank of New York, United States</i>	

09:00 – 11:00	G3: Fund Management and Strategies	Room 2, 1 st Floor
	Chair: Denitsa Stefanova , <i>University of Luxembourg, Luxembourg</i>	

09:00 – 11:00	G4: Market Behavior Efficiency III	Room 3, 2 nd Floor
	Chair: Chanwit Phengpis , <i>California State University Long Beach, United States</i>	

09:00 – 11:00	G5: Financial Engineering and Derivatives III	Room 4, 2 nd Floor
	Chair: Todd Prono , <i>Federal Reserve Board, United States</i>	

09:00 – 11:00	G6: Debt Issues III	Room 5, D11
	Chair: Yue Kuen Kwok , <i>Hong Kong University of Science and Technology, Hong Kong SAR China</i>	

11:00 – 11:30	Coffee Break	Amphitheatre
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11:30 – 13:00 Parallel Sessions (I)

11:30 – 13:00	H1: Mergers and Acquisitions II	Amphitheatre
	Chair: Jens Martin , <i>University of Amsterdam, The Netherlands</i>	

11:30 – 13:00	H2: IPOs & SEOs	Room 1, 1 st Floor
	Chair: Daniel Hoechle , <i>FHNW School of Business, Switzerland</i>	

11:30 – 13:00	H3: Corporate Governance IV	Room 2, 1 st Floor
	Chair: Michael Young , <i>University of Virginia, United States</i>	

11:30 – 13:00	H4: Financial Management II	Room 3, 2 nd Floor
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	Chair: Kei-Ichiro Inaba , <i>Bank of Japan, Japan</i>	
11:30 – 13:00	H5: Family Firms Chair: Pedro Martínez-Solano , <i>University of Murcia, Spain</i>	Room 4, 2 nd Floor
11:30 – 13:00	H6: Risk Management II Chair: Athanasios Triantafyllou , <i>Essex Business School, University of Essex, United Kingdom</i>	Room 5, D11

13:00 – 13:00 Closing

The Program in Detail

Monday, December 16, 2019

08:00 – 09:00	Registration & Coffee	Amphitheatre
09:00 – 09:30	Welcome and Opening Remarks Sabri Boubaker , Professor of Finance at EM Normandie Business School, France, Conference Co-Chair Ephraim Clark , Middlesex University London, United Kingdom, Conference Co-Chair Duc Khuong Nguyen , Professor of Finance and Deputy Director for Research, IPAG Business School, Conference Co-Chair Frédéric Teulon , Deputy Director General, IPAG Business School	Amphitheatre

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: Boards and the Directors Who Sit on Them	Amphitheatre
	Renée B Adams , Professor of Finance, Saïd Business School, University of Oxford	

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 13:00 Parallel Sessions (A)

11:00 – 13:00	A1: Asset Allocation and Valuation I Chair: Matthew Lyle , Kellogg School of Management, United States	Amphitheatre
		Discussant
	Characterizing the Tail-Risk of Factor Mimicking Portfolios Andreas Johansson (Stockholm School of Economics, Sweden)	Emmanouil Platanakis (University of Bath, United Kingdom)
	GDP-linked Bonds as a New Asset Class Ellie Papavasiliou (Athens University of Economics and Business, Greece), Nikolas Topaloglou (Athens University of Economics and Business, Greece & IPAG Business School, France), Stavros Zenios (University of Cyprus, Belgium & University of Pennsylvania, United States)	Matthew Lyle (Kellogg School of Management, United States)
	Horses for Courses: Mean-Variance for Asset Allocation and 1/N for Stock Selection	Andreas Johansson (Stockholm School of Economics, Sweden)

	Emmanouil Platanakis (<i>University of Bath, United Kingdom</i>), Charles Sutcliffe (<i>University of Reading, United Kingdom</i>), Xiaoxia Ye (<i>University of Liverpool, United Kingdom</i>)	
	Fundamental Analysis and Optimal Portfolio Construction Matthew Lyle (<i>Kellogg School of Management, United States</i>), Teri Lombardi Yohn (<i>Kelley School of Business & Kellogg School of Management, United States</i>)	Nikolas Topaloglou (<i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>)
11:00 – 13:00	A2: Banking Regulation and Financial Services I	Room 1, 1st Floor
	Chair: Paul Kupiec , <i>The American Enterprise Institute, United States</i>	Discussant
	How Banks Respond to NPLs: Evidence from the Euro Area Brunella Bruno (<i>Università Bocconi, Italy</i>), Immacolata Marino (<i>University of Naples Federico II and CSEF, Italy</i>)	Fernando Mendo (<i>Central Bank of Chile, Chile</i>)
	Interbank Networks, Too Connected to Fail and Systemic Stability Tianxi Wang (<i>University of Essex, United Kingdom</i>)	Paul Kupiec (<i>The American Enterprise Institute, United States</i>)
	Risk to Control Risk Fernando Mendo (<i>Central Bank of Chile, Chile</i>)	Brunella Bruno (<i>Università Bocconi, Italy</i>)
	Policy Uncertainty and Bank Stress Testing Paul Kupiec (<i>The American Enterprise Institute, United States</i>)	Tianxi Wang (<i>University of Essex, United Kingdom</i>)
11:00 – 13:00	A3: Corporate Finance I	Room 2, 1st Floor
	Chair: S. Ghon Rhee , <i>University of Hawaii, United States</i>	Discussant
	Defined Benefit Pension De-Risking and Corporate Investment Policies Brian Silverstein (<i>Florida Atlantic University, United States</i>)	Amedeo De Cesari (<i>University of Manchester, United Kingdom</i>)
	Employee Education and Corporate Innovation Lingwei Li (<i>The Australian National University, Australia</i>), Linlu Liu (<i>The Australian National University, Australia</i>), Hai Wu (<i>The Australian National University, Australia</i>)	S. Ghon Rhee (<i>University of Hawaii, United States</i>)
	Employment Protection and Share Repurchases: Evidence from Wrongful Discharge Laws Amedeo De Cesari (<i>University of Manchester, United Kingdom</i>), Viet Dang (<i>University of Manchester,</i>	Brian Silverstein (<i>Florida Atlantic University, United States</i>)

	<i>United Kingdom</i>), Hieu Phan (<i>University of Massachusetts Lowell, United States</i>)	
	The Impact of Labor Unions on Management Forecasts S. Ghon Rhee (<i>University of Hawaii, United States</i>), Katsushi Suzuki (<i>Hitotsubashi University, Japan</i>), Nakako Zushi (<i>Hitotsubashi University, Japan</i>)	Lingwei Li (<i>The Australian National University, Australia</i>)
11:00 – 13:00	A4: Corporate Governance I	Room 3, 2nd Floor
	Chair: Maria Rosa Battaglion , <i>University of Bergamo, Italy</i>	Discussant
	Social Networks and Reputation Incentives: Implications for Directors' Effort and Firm Valuation in Sweden Reda Moursli (<i>Lund University, Sweden</i>)	Mia Rivolta (<i>Xavier University, United States</i>)
	The Evolution of Corporate Attention: Evidence from UK Public Companies, 2000-2017 Pavlo Ulianiuk (<i>University of East Anglia, United Kingdom</i>), Andrea Pataconi (<i>University of East Anglia, United Kingdom</i>), Anastasiya Shamshur (<i>University of East Anglia, United Kingdom</i>)	Maria Rosa Battaglion (<i>University of Bergamo, Italy</i>)
	When in Rome: Local Social Norms and Tournament Incentives Mia Rivolta (<i>Xavier University, United States</i>), Kristina Minnick (<i>Bentley University, United States</i>), Natasha Burns (<i>The University of Texas at San Antonio, United States</i>)	Reda Moursli (<i>Lund University, Sweden</i>)
	Endogenous Interlocking Directorates Maria Rosa Battaglion (<i>University of Bergamo, Italy</i>), Vittoria Cerasi (<i>Bicocca University, Italy</i>)	Pavlo Ulianiuk (<i>University of East Anglia, United Kingdom</i>)
11:00 – 13:00	A5: Financial Management I	Room 4, 2nd Floor
	Chair: Norvald Instefjord , <i>University of Essex, United Kingdom</i>	Discussant
	Dividend Policy, Systematic Liquidity, and the Cost of Equity Capital Khelifa Mazouz (<i>Cardiff University, United Kingdom</i>)	Marwa Elnahas (<i>Newcastle University, United Kingdom</i>)
	Extrapolation Bias and Dynamic Liquidity Management Alejandro Rivera (<i>UT Dallas, United States</i>), Seokwoo Lee (<i>George Mason University, United States</i>)	Norvald Instefjord (<i>University of Essex, United Kingdom</i>)
	Board Busyness and Payouts Strategies: Evidence from Alternative Dividends Models Vu Quang Trinh (<i>University of Huddersfield, United Kingdom</i>), Marwa Elnahas (<i>Newcastle University,</i>	Khelifa Mazouz (<i>Cardiff University, United Kingdom</i>)

	<i>United Kingdom</i>), Aly Salama (<i>Newcastle University, United Kingdom</i>)	
	Liquidity in the London Limit Order Book around Ex-Dividend Days Maryam Alhalboni (<i>University of York, United Kingdom</i>), M. Shahid Ebrahim (<i>University of Durham, United Kingdom</i>), Norvald Instefjord (<i>University of Essex, United Kingdom</i>), Hardy Thomas (<i>University of Essex, United Kingdom</i>)	Alejandro Rivera (<i>UT Dallas, United States</i>)
11:00 – 13:00	A6: Portfolio Management and Optimization I	Room 5, D11
	Chair: Julien Chevallier , <i>University Paris 8 Vincennes-Saint-Denis & IPAG Business School, France</i>	Discussant
	Portfolio Rebalancing in Score-Based Portfolio Choice Dominic Cervicek (<i>Vienna University of Technology, Austria</i>)	Gilles Boevi Koumou (<i>HEC Montréal, Canada</i>)
	Portfolio Selection: A Target-Distribution Approach Nathan Lassance (<i>Center of Operations Research and Econometrics, Belgium & Louvain Finance, Belgium & Université Catholique de Louvain, Belgium</i>), Frédéric Vrins (<i>Center of Operations Research and Econometrics, Belgium & Louvain Finance, Belgium & Université Catholique de Louvain, Belgium</i>)	Julien Chevallier (<i>University Paris 8 Vincennes-Saint-Denis & IPAG Business School, France</i>)
	Coherent Diversification Measures in Portfolio Theory: An Axiomatic Foundation Gilles Boevi Koumou (<i>HEC Montréal, Canada</i>), Georges Dionne (<i>HEC Montréal, Canada</i>)	Dominic Cervicek (<i>Vienna University of Technology, Austria</i>)
	Portfolio Allocation across Variance Risk Premia Julien Chevallier (<i>University Paris 8 Vincennes-Saint-Denis & IPAG Business School, France</i>), Dinh Tri Vo (<i>IPAG Business School, France and University of Economics, Ho Chi Minh City, Vietnam</i>)	Nathan Lassance (<i>Center of Operations Research and Econometrics, Belgium & Louvain Finance, Belgium & Université Catholique de Louvain, Belgium</i>)
11:00 – 13:00	A7: Financial Engineering and Derivatives I	Room 6, D12
	Chair: Geneviève Gauthier , <i>HEC Montreal, Canada</i>	Discussant
	Pricing of Fixed Income Derivatives by Seasonal Models: An Application to Look-Back and Barrier Options Manuel Moreno (<i>University of Castilla-La Mancha, Spain</i>), Patricia A. Suárez-Hernández (<i>KPMG, Spain</i>)	Judith C. Schneider (<i>University of Münster, Germany</i>)
	Renting Balance Sheet Space: Intermediary Balance Sheet Rental Costs and the Valuation of Derivatives Matthias Fleckenstein (<i>University of Delaware, United States</i>), Francis A. Longstaff (<i>UCLA Anderson School</i>)	Geneviève Gauthier (<i>HEC Montreal, Canada</i>)

	<i>of Management, United States & NBER, United States)</i>	
	The Information Content of ITM-Options for Risk-Neutral Skewness and Informed Trading Hannes Mohrschladt (<i>University of Münster, Germany</i>), Judith C. Schneider (<i>University of Münster, Germany</i>)	Manuel Moreno (<i>University of Castilla-La Mancha, Spain</i>)
	Price Bias and Common Practice in Option Pricing Jean-François Bégin (<i>Simon Fraser University, Canada</i>), Geneviève Gauthier (<i>HEC Montreal, Canada</i>)	Matthias Fleckenstein (<i>University of Delaware, United States</i>)

13:00 – 14:30	Lunch Break	Café Louise
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14:30 – 16:30 Parallel Sessions (B)

14:30 – 16:30	B1: Asset Allocation and Valuation II	Amphitheatre
	Chair: M. Fabricio Perez , <i>Wilfrid Laurier University, Canada</i>	Discussant
	What Drives New Mutual Fund Clustering? Ariel Gu (<i>University of Northumbria, United Kingdom</i>), Christodoulos Louca (<i>Cyprus University of Technology, Cyprus</i>)	Lorenzo Schoenleber (<i>Frankfurt School of Finance and Management, Germany</i>)
	The Contributions of Betas versus Characteristics to the ESG Premium Ambrogio Dalò (<i>University of Groningen, Netherlands</i>), Lammertjan Dam (<i>University of Groningen, Netherlands</i>), Rocco Ciciretti (<i>University of Rome Tor Vergata, Italy</i>)	M. Fabricio Perez (<i>Wilfrid Laurier University, Canada</i>)
	Correlations, Value Factor Returns, and Growth Options Lorenzo Schoenleber (<i>Frankfurt School of Finance and Management, Germany</i>)	Ariel Gu (<i>University of Northumbria, United Kingdom</i>)
	Follow the Leader: Index Tracking with Factor Models Pan Jiang (<i>Wilfrid Laurier University, Canada</i>), M. Fabricio Perez (<i>Wilfrid Laurier University, Canada</i>)	Ambrogio Dalò (<i>University of Groningen, Netherlands</i>)
14:30 – 16:30	B2: Banking Regulation and Financial Services II	Room 1, 1st Floor
	Chair: Svein-Arne Persson , <i>Norwegian School of Economics, Norway</i>	Discussant
	Scorecards, Rankings and Gateways: Remuneration and Conduct in Financial Services Elizabeth Sheedy (<i>Macquarie University, Australia</i>), Le Zhang (<i>Macquarie University, Australia</i>), Dominik Steffan (<i>Macquarie University, Australia</i>)	Joseph Hughes (<i>Rutgers University, United States</i>)

	<p>Does Paycheck Frequency Matter for Households' Decisions? Evidence from Financial Account Data Brian Baugh (<i>University of Nebraska-Lincoln, United States</i>), Filipe Correia (<i>University of Illinois at Urbana-Champaign, United States</i>)</p>	<p>Svein-Arne Persson (<i>Norwegian School of Economics, Norway</i>)</p>
	<p>Consumer Lending Efficiency: Commercial Banks Versus a Fintech Lender Joseph Hughes (<i>Rutgers University, United States</i>), Julapa Jagtiani (<i>Federal Reserve Bank of Philadelphia, United States</i>), Choon-Geol Moon (<i>Hanyang University, Korea</i>)</p>	<p>Elizabeth Sheedy (<i>Macquarie University, Australia</i>)</p>
	<p>Making Bank: Why High Bank Leverage is Optimal - for the Bank's Shareholders Nikhil Atreya (<i>Norwegian School of Economics, Norway</i>), Aksel Mjøs (<i>Norwegian School of Economics, Norway</i>), Svein-Arne Persson (<i>Norwegian School of Economics, Norway</i>)</p>	<p>Filipe Correia (<i>University of Illinois at Urbana-Champaign, United States</i>)</p>
14:30 – 16:30	B3: Financial Accounting	Room 2, 1st Floor
	<p>Chair: Yangyang Chen, <i>Hong Kong Polytechnic University, Hong Kong SAR China</i></p>	Discussant
	<p>IFRS Adoption and Unconditional Conservatism: An Accruals-based Analysis Olga Fullana (<i>International University of La Rioja, Spain</i>), Mariano González (<i>University San Pablo CEU, Spain</i>), David Toscano (<i>University of Huelva, Spain</i>)</p>	<p>Kooi See Yeap (<i>Middlesex University, United Kingdom</i>)</p>
	<p>Detecting Real Activities Manipulation: Beyond Performance Matching Thomas Gilliam (<i>IE Business School, Spain</i>)</p>	<p>Yangyang Chen (<i>Hong Kong Polytechnic University, Hong Kong SAR China</i>)</p>
	<p>Drivers of Statutory Audit Fee: Evidence from the Small and Medium-Sized AIM Companies Nemanja Radic (<i>Cranfield School of Management, United Kingdom</i>), Sina Badreddine (<i>Middlesex University, United Kingdom</i>), Kooi See Yeap (<i>Middlesex University, United Kingdom</i>)</p>	<p>David Toscano (<i>University of Huelva, Spain</i>)</p>
	<p>Options Trading and Voluntary Corporate Disclosure Yangyang Chen (<i>Hong Kong Polytechnic University, Hong Kong SAR China</i>), Jeffrey Ng (<i>Hong Kong Polytechnic University, Hong Kong SAR China</i>), Xin Yang (<i>Hong Kong Polytechnic University, Hong Kong SAR China</i>)</p>	<p>Thomas Gilliam (<i>IE Business School, Spain</i>)</p>
14:30 – 16:30	B4: Gender Issues in Finance	Room 3, 2nd Floor
	<p>Chair: Navin Chopra, <i>Northwestern University, United States</i></p>	Discussant

	<p>Stock Market Reaction to Female CEO Nominations: Is the Market Gendered? Francois Longin (<i>ESSEC Business School, France</i>), Estefania Santacreu Vasut (<i>ESSEC Business School & THEMA, France</i>)</p>	<p>Felix Von Meyerinck (<i>University of St. Gallen, Switzerland</i>)</p>
	<p>Unsuccessful Teams Min Kim (<i>Michigan State University, United States</i>), Renee Adams (<i>University of Oxford, United Kingdom</i>)</p>	<p>Xin Yu (<i>The University of Queensland, Australia</i>)</p>
	<p>As California Goes, So Goes the Nation? The Impact of Board Gender Quotas on Firm Performance and the Director Labor Market Felix Von Meyerinck (<i>University of St. Gallen, Switzerland</i>), Alexandra Niessen-Ruenzi (<i>University of Mannheim, Germany</i>), Markus Schmid (<i>University of St. Gallen, Switzerland</i>), Steven Davidoff Solomon (<i>University of California Berkeley, United States</i>)</p>	<p>Francois Longin (<i>ESSEC Business School, France</i>)</p>
	<p>Female Leadership and the Plough Joseph P.H. Fan (<i>Chinese University of Hong Kong, Hong Kong SAR China</i>), Qiankun Gu (<i>Chinese University of Hong Kong, Hong Kong SAR China</i>), Xin Yu (<i>The University of Queensland, Australia</i>)</p>	<p>Renee Adams (<i>University of Oxford, United Kingdom</i>)</p>

14:30 – 16:30	B5: Debt Issues I	Room 4, 2nd Floor
	<p>Chair: Hans-Jörg von Mettenheim, <i>IPAG Business School, France & Keynum Investments</i></p>	Discussant
	<p>Digging into the Black Box of Portfolio Replenishment in Securitization: Evidence from the ABS Loan-Level Initiative Arved Fenner (<i>University of Muenster, Germany</i>), Philipp Klein (<i>University of Muenster, Germany</i>), Carina Moessinger (<i>University of Muenster, Germany</i>)</p>	<p>Elisabeth Paulet (<i>ICN Business School, France</i>)</p>
	<p>Bank Loan Announcement Effects - Evidence from a Comprehensive Sample Shuyue Chen (<i>Tsinghua University, China</i>), Wei Ho Steven (<i>Columbia University, United States</i>), Clark Liu (<i>Tsinghua University, China</i>)</p>	<p>Mohamed Ariff (<i>Sunway University, Malaysia</i>)</p>
	<p>The Market Capitalization Process of European Banks: Investigating the Impacts of Short- and Long-Term Debts Elisabeth Paulet (<i>ICN Business School, France</i>), Miia Chabot (<i>Essca School of Management, France</i>), Tamym Abdessemed (<i>ISIT Paris, France</i>)</p>	<p>Philipp Klein (<i>University of Muenster, Germany</i>)</p>
	<p>A Multi-Country Study of Government Debt on Credit Ratings and Identifying Factors Correlated with Debt</p>	<p>Clark Liu (<i>Tsinghua University, China</i>)</p>

	Mohamed Ariff (<i>Sunway University, Malaysia</i>), Reza Tahmoores (<i>University Putra Malaysia, Malaysia</i>), Alireza Zarei (<i>Sunway University, Malaysia</i>)	
14:30 – 16:30	B6: Market Behavior Efficiency I	Room 5, D11
	Chair: Alessio Sancetta , <i>University of London, United Kingdom</i>	Discussant
	Informational Role of Social Media: Evidence from Twitter Sentiment Chen Gu (<i>Shanghai Business School, China</i>), Alexander Kurov (<i>West Virginia University, United States</i>)	Siqi Liu (<i>University of Reading, United Kingdom</i>)
	The Evolution of Purchasing Power Parity Collin Rabe (<i>University of Richmond, United States</i>), Andrea Waddle (<i>University of Richmond, United States</i>)	Alessio Sancetta (<i>University of London, United Kingdom</i>)
	Betting Against Significant Beta Siqi Liu (<i>University of Reading, United Kingdom</i>), Yeqin Zeng (<i>Durham University, United Kingdom</i>)	Alexander Kurov (<i>West Virginia University, United States</i>)
	Drift Begone! Release Policies and Preannouncement Informed Trading Alexander Kurov (<i>West Virginia University, United States</i>), Alessio Sancetta (<i>University of London, United Kingdom</i>), Georg Strasser (<i>European Central Bank, Germany</i>), Marketa Wolfe (<i>Skidmore College, United States</i>)	Collin Rabe (<i>University of Richmond, United States</i>)
14:30 – 16:30	B7: Portfolio Management and Optimization II	Room 6, D12
	Chair: Nir Vulkan , <i>University of Oxford, United Kingdom</i>	Discussant
	Stock-Bond Return Correlations: Moving Away From "One-Frequency-Fits-All" By Extending the DCC-MIDAS Approach Anne-Florence Allard (<i>KU Leuven & the Research Foundation Flanders, Belgium</i>), Leonardo Iania (<i>UCLouvain, Belgium</i>), Kristien Smedts (<i>KU Leuven, Belgium</i>)	Kuan-Cheng Ko (<i>National Chi Nan University, Taiwan</i>)
	Liability-Driven Investors Dirk W.G.A. Broeders (<i>De Nederlandsche Bank and Maastricht University, Netherlands</i>), Kristy A.E. Jansen (<i>Tilburg University & De Nederlandsche Bank, Netherlands</i>)	Sofia Ramos (<i>ESSEC Business School, France</i>)
	A Timing Momentum Strategy Chaonan Lin (<i>Xiamen University, China</i>), K. Chou Robin (<i>National Chengchi University, Taiwan</i>), Kuan-	Anne-Florence Allard (<i>KU Leuven & the Research Foundation Flanders, Belgium</i>)

	Cheng Ko (<i>National Chi Nan University, Taiwan</i>), Nien-Tzu Yang (<i>National United University, Taiwan</i>)	
	Fund Efficiency: An Analysis of Smart Beta, Index, and Actively Managed Funds Sofia Ramos (<i>ESSEC Business School, France</i>), Helena Veiga (<i>Universidad Carlos III de Madrid, Spain</i>), Jorge Galan (<i>Banco de España, Spain</i>)	Kristy A.E. Jansen (<i>Tilburg University & De Nederlandsche Bank, Netherlands</i>)

16:30 – 17:00	Coffee Break	Amphitheatre
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17:00 – 18:30 Parallel Sessions (C)

17:00 – 18:30	C1: Mergers and Acquisitions I	Amphitheatre
	Chair: Stephen Ferris , <i>Ball State University, United States</i>	Discussant
	Board Gender Diversity and Acquisition Performance Syed Shams (<i>University Southern Queensland, Australia</i>), Kristina Minnick (<i>Bentley University, United States</i>), Mehdi Khedmati (<i>Monash University, Australia</i>), Abey Gunasekarage (<i>Monash University, Australia</i>)	Nivine Richie (<i>University of North Carolina, United States</i>)
	International Banking Integration and Real Sector Integration: A Perspective from the Cross-border Mergers and Acquisitions Julan Du (<i>Chinese University of Hong Kong, Hong Kong SAR China</i>)	Stephen Ferris (<i>Ball State University, United States</i>)
	Beyond SIC Codes: Mergers of Related Firms Marina Murdock (<i>University of North Georgia, United States</i>), Thanh Ngo (<i>East Carolina University, United States</i>), Nivine Richie (<i>University of North Carolina, United States</i>)	Kristina Minnick (<i>Bentley University, United States</i>)
	Labor Market Consequences for Busy Directors: Evidence from International Mergers and Acquisition Decisions Stephen Ferris (<i>Ball State University, United States</i>)	Julan Du (<i>Chinese University of Hong Kong, Hong Kong SAR China</i>)

17:00 – 18:30	C2: Private Equity & Management Buyouts	Room 1, 1st Floor
	Chair: Timothy Riddiough , <i>University of Wisconsin Madison, United States</i>	Discussant
	Are Private Equity Investments Bad News for Peers? Manuel Kathan (<i>University of Hohenheim, Germany</i>), Tereza Tykvoová (<i>University of Hohenheim, Germany</i>)	Norbert Wuensche (<i>HHL Leipzig Graduate School of Management, Germany</i>)
	Entrepreneurial Activity in Times of Uncertainty: The Case of Management Buyouts	Timothy Riddiough (<i>University of Wisconsin Madison, United States</i>)

	Benjamin Hammer (<i>HHL Leipzig Graduate School of Management, Germany</i>), Sven Mettner (<i>HHL Leipzig Graduate School of Management, Germany</i>), Norbert Wuensche (<i>HHL Leipzig Graduate School of Management, Germany</i>)	
	Private Equity for the Common Man: Fees, Fund Flows & Performance Timothy Riddiough (<i>University of Wisconsin Madison, United States</i>)	Manuel Kathan (<i>University of Hohenheim, Germany</i>)
17:00 – 18:30	C3: Small Business Finance	Room 2, 1st Floor
	Chair: Thomas Hall , <i>Christopher Newport University, United States</i>	Discussant
	Heterogeneous Bank Responses to Loan Guarantee Expansion and Slow Recovery: Evidence from SBA Loans Bong-Geun Choi (<i>City University of Hong Kong, Hong Kong SAR China</i>), Hyun Lee (<i>University of Connecticut, United States</i>)	Hai Zhang (<i>Strathclyde Business School, United Kingdom</i>)
	SMEs Investment and Financing under Asymmetric Information Hai Zhang (<i>Strathclyde Business School, United Kingdom</i>)	Thomas Hall (<i>Christopher Newport University, United States</i>)
	What Determines Global Flows of Entrepreneurial Finance? Thomas Hall (<i>Christopher Newport University, United States</i>)	Bong-Geun Choi (<i>City University of Hong Kong, Hong Kong SAR China</i>)
17:00 – 18:30	C4: Corporate Governance II	Room 3, 2nd Floor
	Chair: Sabri Boubaker , <i>EM Normandie Business School, France</i>	Discussant
	Internal Governance and the Persistence of Earnings Antti Miihkinen (<i>Aalto University School of Business, Finland</i>)	My Nguyen (<i>RMIT University, Australia</i>)
	Analysis of Economic Channels of Stock Liquidity Changes: The Impact of Policy Uncertainty My Nguyen (<i>RMIT University, Australia</i>)	Zawadi Lemayian (<i>Washington University in St. Louis, United States</i>)
	The Effects of Mandating Information on Diversity in Proxy Statements: Evidence from Regulation S-K Zawadi Lemayian (<i>Washington University in St. Louis, United States</i>), Michelle Harding (<i>Virginia Polytechnic Institute and State University, United States</i>)	Antti Miihkinen (<i>Aalto University School of Business, Finland</i>)
17:00 – 18:30	C5: Financial Crises and Contagion	Room 4, 2nd Floor
	Chair: Régis Gourdel , <i>European Central Bank, Germany</i>	Discussant

	<p>Financial (In)Stability Analysis for Greece Maria-Eleni K. Agoraki (<i>University of Peloponnese, Greece & IPAG Business School, France</i>), Georgios Kouretas (<i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>), Dimitrios P. Tsomokos (<i>University of Oxford, United Kingdom</i>)</p>	<p>John Paul Broussard (<i>Estonia Business School, Estonia & Rutgers University, United States & Hanken School of Economics, Finland</i>)</p>
	<p>Modeling Flash Crash Behavior in a Stock Market using Multivariate Hawkes Processes Feng Shi (<i>Amazon Seattle, United States</i>), John Paul Broussard (<i>Estonia Business School, Estonia & Rutgers University, United States & Hanken School of Economics, Finland</i>), G. Geoffrey Booth (<i>The Citadel Charleston & Michigan State University East Lansing, United States</i>)</p>	<p>Régis Gourdel (<i>European Central Bank, Germany</i>)</p>
	<p>Investment Funds under Stress Régis Gourdel (<i>European Central Bank, Germany</i>), Eduardo Maqui (<i>European Central Bank, Germany</i>), Matthias Sydow (<i>European Central Bank, Germany</i>)</p>	<p>Georgios Kouretas (<i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>)</p>
17:00 – 18:30	C6: Emerging Market Finance	Room 5, D11
	<p>Chair: Simon Neaime, (<i>American University of Beirut, Lebanon & York University, Canada</i>)</p>	Discussant
	<p>The Tobit Cointegrated VAR Model. An Application to the Currency Market Wojciech Grabowski (<i>University of Lodz, Poland</i>), Aleksander Welfe (<i>University of Lodz, Poland</i>)</p>	<p>Tim D. Maurer (<i>Copenhagen Business School, Denmark</i>)</p>
	<p>Geopolitical Risk and Stock-Bond Returns Debojyoti Das (<i>Woxsen School of Business, Hyderabad, India</i>), Vanja Piljak (<i>University of Vaasa, Finland</i>)</p>	<p>Simon Neaime (<i>American University of Beirut, Lebanon & York University, Canada</i>)</p>
	<p>Stock Market Evidence on the International Transmission Channels of Us Monetary Policy Surprises Tim D. Maurer (<i>Copenhagen Business School, Denmark</i>), Thomas Nitschka (<i>Swiss National Bank, Switzerland</i>)</p>	<p>Aleksander Welfe (<i>University of Lodz, Poland</i>)</p>
	<p>Financial Inclusion and Stability in the MED Region: Evidence from Poverty and Inequality Simon Neaime (<i>American University of Beirut, Lebanon & York University, Canada</i>), Thomas Lagoarde-Segot (<i>Aix-Marseille School of Economics, France</i>), Isabelle Gaysset (<i>American University of Beirut, Lebanon</i>)</p>	<p>Vanja Piljak (<i>University of Vaasa, Finland</i>)</p>

17:00 – 18:30	C7: Board Directors	Room 6, D12
	Chair: Bartolomé Pascual-Fuster , <i>University of the Balearic Islands, Spain</i>	Discussant
	Board Diversity and Risk Strategies Olga Kanj (<i>Wilfrid Laurier University, Canada</i>)	Wenjing Ouyang (<i>University of the Pacific, United States</i>)
	Co-Opted Directors, Covenant Intensity, and Covenant Violations Jesslyn Lim (<i>Singapore Institute of Technology, Singapore</i>), Viet Do (<i>Monash University, Australia</i>), Tram Vu (<i>Monash University, Australia</i>)	Bartolomé Pascual-Fuster (<i>University of the Balearic Islands, Spain</i>)
	Whether to Follow the Market? Board Gender Diversity on Investment-to-Q Sensitivity Wenjing Ouyang (<i>University of the Pacific, United States</i>), Jeff Miles (<i>University of the Pacific, United States</i>), Samuel Szewczyk (<i>Drexel University, United States</i>)	Olga Kanj (<i>Wilfrid Laurier University, Canada</i>)
	Interlocking Directors in Headquarters-Affiliate Relationship of Business Groups Paula M Infantes (<i>University of the Balearic Islands, Spain</i>), Bartolomé Pascual-Fuster (<i>University of the Balearic Islands, Spain</i>), Rafel Crespí-Cladera (<i>University of the Balearic Islands, Spain</i>)	Jesslyn Lim (<i>Singapore Institute of Technology, Singapore</i>)

Gala Dinner



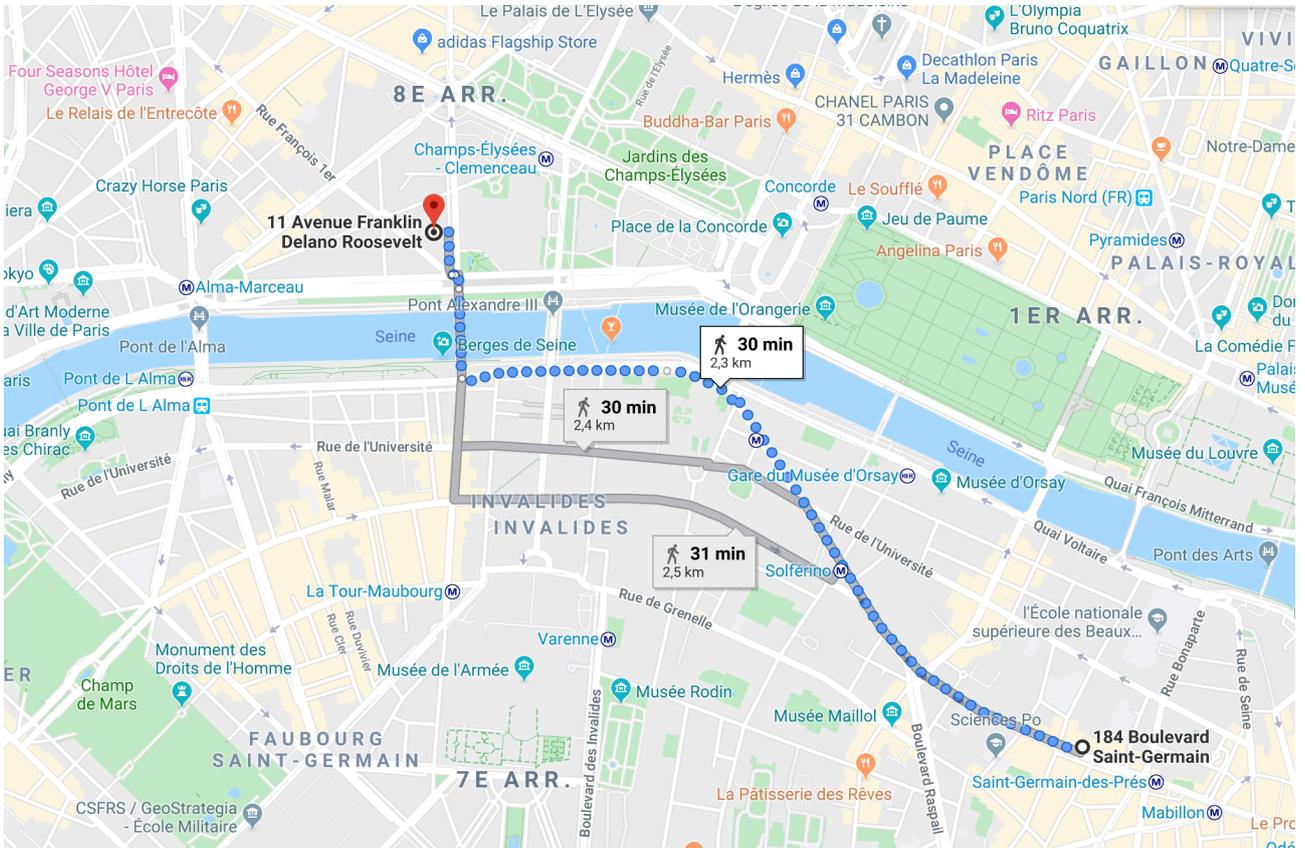
HÔTEL
LE MAROIS
FRANCE AMÉRIQUES

GALA DINNER

Time: 19:30pm – 22:30pm, Monday, 16 December 2019

Address: Hôtel Le Marois - France Amériques (9-11 Avenue Franklin Delano Roosevelt, 75008 Paris)

1 13 Champs Elysées Clemenceau 1 9 Franklin D.Roosevelt



Tuesday, December 17, 2019

08:30 – 09:00 Registration & Coffee **Amphitheatre**

09:00 – 11:00 Parallel Sessions (D)

09:00 – 11:00	D1: Asset Allocation and Valuation III	Amphitheatre
	Chair: Vivian Van Breemen , <i>De Nederlandsche Bank, Netherlands</i>	Discussant
	Media Tone and Currency Excess Returns Kari Heimonen (<i>University of Jyväskylä, Finland</i>), Heikki Lehkonen (<i>University of Jyväskylä, Finland</i>), Kuntara Punkthuanthong (<i>University of Missouri, United States</i>)	Sasan Mansouri (<i>Goethe-University Frankfurt am Main, Germany</i>)
	Impacts of Benchmark-Driven Investment on Volatility and Connectivity of Emerging Market Capital Flows Alfred Wong (<i>Hong Kong Monetary Authority, Hong Kong SAR China</i>), Angela Sze (<i>Hong Kong Monetary Authority, Hong Kong SAR China</i>), Peter Lau (<i>Hong Kong Monetary Authority, Hong Kong SAR China</i>)	Vivian Van Breemen (<i>De Nederlandsche Bank, Netherlands</i>)
	How to Talk Down Your Stock Returns Andreas Barth (<i>Goethe-University Frankfurt am Main, Germany</i>), Sasan Mansouri (<i>Goethe-University Frankfurt am Main, Germany</i>), Fabian Woebeking (<i>Goethe-University Frankfurt am Main, Germany</i>), Severin Zoergiebel (<i>Goethe-University Frankfurt am Main, Germany</i>)	Kari Heimonen (<i>University of Jyväskylä, Finland</i>)
	Security Design and Credit Rating Risk in the CLO Market Dennis Vink (<i>Nyenrode Business Universiteit, Netherlands</i>), Mike Nawas (<i>Nyenrode Business Universiteit, Netherlands</i>), Vivian Van Breemen (<i>De Nederlandsche Bank, Netherlands</i>)	Angela Sze (<i>Hong Kong Monetary Authority, Hong Kong SAR China</i>)
09:00 – 11:00	D2: Banking Regulation and Financial Services III	Room 1, 1st Floor
	Chair: Georgios Kouretas , <i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>	Discussant
	Capital Gains Sensitivity of U.S. BBB-rated Debt: A Markov-Switching Application Mariya Gubareva (<i>SOCIUS-CSG & ISCAL - Instituto Politécnico de Lisboa, Portugal</i>), Ilias Chondrogiannis (<i>UCL School of Slavonic and East European Studies, United Kingdom</i>)	Rosanne Vanpée (<i>Catholic University of Leuven, Belgium</i>)

	<p>Credit Ratings Quality in Bad Times Najah Attig (<i>Saint Mary's University, Canada</i>), Hamdi Driss (<i>Saint Mary's University, Canada</i>), Sadok El Ghoul (<i>University of Alberta, Canada</i>)</p>	<p>Maria-Eleni Agoraki (<i>University of Peloponnese, Greece & IPAG Business School, France</i>)</p>
	<p>Sovereign Credit Rating Provision and Financial Development Prabesh Luitel (<i>Catholic University of Leuven, Belgium & Vrije Universiteit Brussel, Belgium</i>), Rosanne Vanpée (<i>Catholic University of Leuven, Belgium</i>)</p>	<p>Mariya Gubareva (<i>SOCIUS-CSG & ISCAL - Instituto Politécnico de Lisboa, Portugal</i>)</p>
	<p>The Impact of Credit Rating on the IPOs of U.S. Banks Maria-Eleni Agoraki (<i>University of Peloponnese, Greece & IPAG Business School, France</i>), Dimitrios Gounopoulos (<i>University of Bath, United Kingdom</i>), Georgios Kouretas (<i>Athens University of Economics and Business, Greece & IPAG Business School, France</i>)</p>	<p>Hamdi Driss (<i>Saint Mary's University, Canada</i>)</p>
09:00 – 11:00	D3: Corporate Finance II	Room 2, 1st Floor
	<p>Chair: Thu Phuong Pham, <i>University of Adelaide, Australia & IPAG Business School, France</i></p>	Discussant
	<p>A Credit Risk Model Taking Account of Inflation Sami Massous (<i>Georgetown University, United States</i>), Valery Shemetov (<i>Northern Virginia Community College, United States</i>)</p>	<p>Sumiko Takaoka (<i>Seikei University, Japan</i>)</p>
	<p>A Panel Data Analysis of Firms' Access to Credit in the Euro Area: Endogenous Selection, Individual Heterogeneity and Time Persistence Gabriele Angori (<i>University of Ferrara, Italy</i>), David Aristei (<i>University of Perugia, Italy</i>)</p>	<p>Anastasiya Shamshur (<i>University of East Anglia, United Kingdom</i>)</p>
	<p>Distribution of the Credit Spread Curves and Economic Fluctuations Sumiko Takaoka (<i>Seikei University, Japan</i>), Tatsuyoshi Okimoto (<i>Australian National University, Australia & RIETI, Japan</i>)</p>	<p>Valery Shemetov (<i>Northern Virginia Community College, United States</i>)</p>
	<p>Bank Risk and Firm Investment: Evidence from Firm-Level Data Anastasiya Shamshur (<i>University of East Anglia, United Kingdom</i>), Laurent Weill (<i>University of Strasbourg, France</i>)</p>	<p>Gabriele Angori (<i>University of Ferrara, Italy</i>)</p>
09:00 – 11:00	D4: Capital Structure	Room 3, 2nd Floor
	<p>Chair: Anil Kumar, <i>Aarhus University & Danish Finance Institute, Denmark</i></p>	Discussant

	<p>Corporate Diversification and Capital Structure Andreas Benz (Karlsruhe Institute of Technology, Germany), Daniel Hoang (Karlsruhe Institute of Technology, Germany)</p>	<p>Sureyya Burcu Avci (Sabanci University, Turkey)</p>
	<p>The Capital Structure of Nations: Is there an Optimal Leverage Ratio for Sovereigns? Ivan Julio (Boston University, United States), Giovanni Perez (Columbia University, United States), Jose Rubio (New York University, United States), Neal Maroney (University of New Orleans, United States)</p>	<p>Anil Kumar (Aarhus University & Danish Finance Institute, Denmark)</p>
	<p>Stock Price Reaction to Debt Offerings: The Turkish Evidence Sureyya Burcu Avci (Sabanci University, Turkey), Evrim Akdogu (Sabanci University, Turkey), Serif Aziz Simsir (Sabanci University, Turkey)</p>	<p>Andreas Benz (Karlsruhe Institute of Technology, Germany)</p>
	<p>Stock Comovement and Financial Flexibility Anil Kumar (Aarhus University & Danish Finance Institute, Denmark), Stefano Sacchetto (IESE Business School, Spain), Carles Vergara Alert (IESE Business School, Spain)</p>	<p>Ivan Julio (Boston University, United States)</p>

09:00 – 11:00	D5: Stock Return Predictability	Room 4, 2nd Floor
	<p>Chair: Dusan Isakov, Université de Fribourg, Switzerland</p>	Discussant
	<p>Stock Return Predictability: Evidence across U.S. industries Quynh Pham (WHU – Otto Beisheim School of Management, Germany)</p>	<p>Samuel Xin Liang (Tyndale University College and Seminary, Canada)</p>
	<p>The Long-Run Reversal in the Long Run: Insights from Two Centuries of International Equity Returns Adam Zaremba (University of Dubai, United Arab Emirates & Poznan University of Economics and Business, Poland), Renatas Kizys (University of Southampton, United Kingdom), Muhammad Wajid Raza (Shaheed Benazir Bhutto University Sheringal, Pakistan)</p>	<p>Romain Ducret (Université de Fribourg, Switzerland)</p>
	<p>What Drives Stock Returns in South Korea? Kalok Chan (Chinese University of Hong Kong, Hong Kong SAR China), Samuel Xin Liang (Tyndale University College and Seminary, Canada)</p>	<p>Quynh Pham (WHU – Otto Beisheim School of Management, Germany)</p>
	<p>The Korea Discount and Chaebols Romain Ducret (Université de Fribourg, Switzerland), Dusan Isakov (Université de Fribourg, Switzerland)</p>	<p>Adam Zaremba (University of Dubai, United Arab Emirates & Poznan University of Economics and Business, Poland)</p>

09:00 – 11:00	D6: Debt Issues II	Room 5, D11
	Chair: David E. Rappoport , <i>Federal Reserve Board, United States</i>	Discussant
	Capacity Expansion Options and Optimal Performance-Sensitive Debt Alain Bensoussan (<i>University of Texas at Dallas, United States & City University of Hong Kong, Hong Kong SAR China</i>), Benoit Chevalier-Roignant (<i>Cranfield University, United Kingdom</i>), Alejandro Rivera (<i>University of Texas at Dallas, United States</i>)	Nicolas Duvernois (<i>University of New Orleans, United States</i>)
	The Interest Rate Determination when Economic Variables are Partially Observable Hiroshi Morita (<i>Yokohama National University, Japan</i>), Tatsuyoshi Okimoto (<i>Australian National University, Australia & RIETI, Japan</i>)	David E. Rappoport (<i>Federal Reserve Board, United States</i>)
	Green Bonds: Is there a Benefit to 3rd Party Certification Nicolas Duvernois (<i>University of New Orleans, United States</i>), Duygu Zirek (<i>University of New Orleans, United States</i>)	Benoit Chevalier-Roignant (<i>Cranfield University, United Kingdom</i>)
	Credit Surfaces, Economic Activity, and Monetary Policy John Geanakoplos (<i>Yale University, United States</i>), David E. Rappoport (<i>Federal Reserve Board, United States</i>)	Hiroshi Morita (<i>Yokohama National University, Japan</i>)
09:00 – 11:00	D7: Financial Engineering and Derivatives II	Room 6, D12
	Chair: Young Shin Kim , <i>Stony Brook University, United States</i>	Discussant
	Joint Volatility Risk and the Equity Options Market Sonja Warkulat (<i>Paderborn University, Germany</i>), Matthias Pelster (<i>Paderborn University, Germany</i>)	Frederik Middelhoff (<i>University of Muenster, Germany</i>)
	Jumps and the Correlation Risk Premium: Evidence from Equity Options Nicole Branger (<i>University of Münster, Germany</i>), René Marian Flacke (<i>University of Münster, Germany</i>), T. Frederik Middelhoff (<i>University of Münster, Germany</i>)	Young Shin Kim (<i>Stony Brook University, United States</i>)
	Equity Options, Discrete Dividends, and the Early Exercise Premium: An Empirical Assessment Frederik Middelhoff (<i>University of Muenster, Germany</i>)	Sonja Warkulat (<i>Paderborn University, Germany</i>)
	Hetero-Leptokurtic Processes and Option Pricing with Time Varying Volatility of Volatility	René Marian Flacke (<i>University of Münster, Germany</i>)

	Young Shin Kim (Stony Brook University, United States), Kum-Hwan Roh (Hannam Univeristy, South Korea), Raphael Douady (University of Paris I Panthéon-Sorbonne, France)	
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11:00 – 11:30	Coffee Break	Amphitheatre
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11:30 – 12:30 Keynote Address

11:30 – 12:30	Topic: Heterogeneous Innovation and the Antifragile Economy	Amphitheatre
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Gustavo Manso, Professor of Finance, Haas School of Business, University of California at Berkeley

12:30 – 14:00	Lunch Break	Café Louise
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14:00 – 16:00 Parallel Sessions (E)

14:00 – 16:00	E1: Asset Allocation and Valuation IV	Amphitheatre
	Chair: Bruno Sultanum , Federal Reserve Bank of Richmond, United States	Discussant

	An Endogenous Model of the Stock's Fundamental Value Bogdan Negrea (Bucharest University of Economic Studies, Romania)	Chara Prassa (Athens University of Economics and Business, Greece)
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	Production and Endogenous Preferences Ilya Dergunov (Australian National University, Australia)	Bruno Sultanum (Federal Reserve Bank of Richmond, United States)
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	Strategic Debt Restructuring and Asset Substitution Daniel Giamouridis (Bank of America Merrill Lynch, United Kingdom & LUMS, Cass Business School, & EDHEC-Risk Institute, United Kingdom), Chara Prassa (Athens University of Economics and Business, Greece)	Bogdan Negrea (Bucharest University of Economic Studies, Romania)
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	An Information-based Theory of Financial Intermediation Zachary Bethune (University of Virginia, United States), Bruno Sultanum (Federal Reserve Bank of Richmond, United States), Nicholas Trachter (Federal Reserve Bank of Richmond, United States)	Ilya Dergunov (Australian National University, Australia)
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14:00 – 16:00	E2: Banking Regulation and Financial Services IV	Room 1, 1st Floor
	Chair: Gil Sadka , <i>University of Texas at Dallas, United States</i>	Discussant
	Microfinance Institutions' Funding and Performance in the Life Cycle Anthony Annan (<i>Georgia State University, United States</i>), Conrad Ciccotello (<i>University of Denver, United States</i>), Felix Rioja (<i>Tulane University, United States</i>)	Zeynep Önder (<i>Bilkent University, Turkey</i>)
	Non-bank Loans, Corporate Investment, and Firm Performance Swarnava Biswas (<i>University of Bristol, United Kingdom</i>), Neslihan Ozkan (<i>University of Bristol, United Kingdom</i>), Junyang Yin (<i>University of Bristol, United Kingdom</i>)	Gil Sadka (<i>University of Texas at Dallas, United States</i>)
	Are Banks Special? Evidence from Bank Affiliated Closed-end Funds Nuray Güner (<i>Middle East Technical University, Turkey</i>), Zeynep Önder (<i>Bilkent University, Turkey</i>)	Conrad Ciccotello (<i>University of Denver, United States</i>)
	Cross-Sectional Dispersion and Bank Performance Xanthi Gkougkousi (<i>U.S. Securities and Exchange Commission, United States</i>), Kose John (<i>New York University, United States</i>), Suresh Radhakrishnan (<i>University of Texas at Dallas, United States</i>), Gil Sadka (<i>University of Texas at Dallas, United States</i>)	Junyang Yin (<i>University of Bristol, United Kingdom</i>)
14:00 – 16:00	E3: Corporate Finance III	Room 2, 1st Floor
	Chair: Robert Kieschnick , <i>University of Texas at Dallas, United States</i>	Discussant
	Relationship Lending and the Quality of Social Interactions: Evidence from Small Business Lending in Germany Rouven Möller (<i>Ruhr-University Bochum, Germany</i>), Lorraine Scholle (<i>Ruhr-University Bochum, Germany</i>), Stephan Paul (<i>Ruhr-University Bochum, Germany</i>), Daniel Kaltofen (<i>University of Applied Sciences Europe, Germany</i>)	Maximilian Rohrer (<i>Norwegian School of Economics, Norway</i>)
	Does Frugality Influence Firm Behavior? Evidence from Natural Disasters Matthew Wynter (<i>University of Illinois at Chicago, United States</i>)	Robert Kieschnick (<i>University of Texas at Dallas, United States</i>)
	Asset Pricing and Ambiguity: A Cross-Sectional Approach Jens Kvaerner (<i>Tilburg University, Netherlands</i>), Joakim Kvamvold (<i>Folketrygdfondet, Norway</i>),	Rouven Möller (<i>Ruhr-University Bochum, Germany</i>)

	Maximilian Rohrer (<i>Norwegian School of Economics, Norway</i>)	
	The Evolution of Working Capital Practices and Their Implications for Shareholders' and Bondholders' Wealth Robert Kieschnick (<i>University of Texas at Dallas, United States</i>), Rabih Moussawi (<i>Villanova University and University of Pennsylvania, United States</i>)	Matthew Wynter (<i>University of Illinois at Chicago, United States</i>)
14:00 – 16:00	E4: Corporate Governance III	Room 3, 2nd Floor
	Chair: Yun Dai , <i>Sun Yat-Sen University, China</i>	Discussant
	Takeover Defences and CEO Turnover Siyu Huang (<i>University of Birmingham, United Kingdom</i>), Nicholas Carline (<i>University of Birmingham, United Kingdom</i>), Oksana Pryshchepa (<i>University of Birmingham, United Kingdom</i>)	Emmanuel Joel Aikins Abakah (<i>University of Adelaide, Australia</i>)
	Green Tobin's q Theory with Evidence from Oil Firms Greg Tindall (<i>Florida Atlantic University, United States</i>), Joao Faria (<i>Florida Atlantic University, United States</i>)	Yun Dai (<i>Sun Yat-Sen University, China</i>)
	CEO Connectedness and Commonality in Liquidity Emmanuel Joel Aikins Abakah (<i>University of Adelaide, Australia</i>), Thu Phuong Pham (<i>University of Adelaide, Australia & IPAG Business School, France</i>), Alfred Yawson (<i>University of Adelaide, Australia</i>)	Siyu Huang (<i>University of Birmingham, United Kingdom</i>)
	Non-Compete Enforceability and Non-Executive Employee Stock Options Xin (Simba) Chang (<i>Nanyang Technological University, Singapore</i>), Yun Dai (<i>Sun Yat-Sen University, China</i>), Wenrui Zhang (<i>Chinese University of Hong Kong, Hong Kong SAR China</i>)	Greg Tindall (<i>Florida Atlantic University, United States</i>)
14:00 – 16:00	E5: Cash Holdings	Room 4, 2nd Floor
	Chair: Arnt Verriest , <i>EDHEC, France</i>	Discussant
	Do Foreign Cash Holdings Generate Uncertainty? Michele Fabrizi (<i>University of Padova, Italy</i>), Ipino Elisabetta (<i>Seattle Pacific University, United States</i>), Michel Magnan (<i>Concordia University, Canada</i>), Antonio Parbonetti (<i>University of Padova, Italy</i>)	Kwabena Boasiako (<i>Victoria University of Wellington, New Zealand</i>)
	Cash Holdings and Firm Competitiveness Gbenga Adamolekun (<i>Heriot-Watt University, United Kingdom</i>), Edward Jones (<i>Heriot-Watt University, United Kingdom</i>)	Arnt Verriest (<i>EDHEC, France</i>)

	<p>The Consequences of Data Breach Disclosure Laws and Disclosed Breaches on Corporate Cash Holdings and Performance Kwabena Boasiako (<i>Victoria University of Wellington, New Zealand</i>), Michael Keefe (<i>Victoria University of Wellington, New Zealand</i>)</p>	<p>Michele Fabrizi (<i>University of Padova, Italy</i>)</p>
	<p>Employee Protection Shocks and Corporate Cash Holdings Arnt Verriest (<i>EDHEC, France</i>), Christof Beuselinck (<i>IESEG, France</i>), Garen Markarian (<i>WHU, Germany</i>)</p>	<p>Edward Jones (<i>Heriot-Watt University, United Kingdom</i>)</p>
14:00 – 16:00	E6: Market Behavior Efficiency II	Room 5, D11
	<p>Chair: Yan Xu, <i>University of Hong Kong, Hong Kong SAR China</i></p>	<p>Discussant</p>
	<p>The Exclamation Mark of Cain: Risk Salience and Mutual Fund Flows Yevgeny Mugerma (<i>Bar-Ilan University, Israel</i>), Nadav Steinberg (<i>Bank of Israel, Israel</i>), Zvi Wiener (<i>Hebrew University, Israel</i>)</p>	<p>James Thewissen (<i>Catholic University of Leuven, Belgium</i>)</p>
	<p>Intraday Time Series Momentum: International Evidence Zeming Li (<i>University of Southampton, United Kingdom</i>), Athanasios Sakkas (<i>University of Southampton, United Kingdom</i>), Andrew Urquhart (<i>University of Reading, United Kingdom</i>)</p>	<p>Yan Xu (<i>University of Hong Kong, Hong Kong SAR China</i>)</p>
	<p>Formal Institutions, Culture, and Initial Coin Offerings: A Cross-Country Analysis Özgür Arslan-Ayaydin (<i>University of Illinois at Chicago, United States</i>), Prabal Shrestha (<i>Catholic University of Leuven, Belgium</i>), James Thewissen (<i>Catholic University of Leuven, Belgium</i>), Wouter Torsin (<i>Catholic University of Leuven, Belgium</i>)</p>	<p>Nadav Steinberg (<i>Bank of Israel, Israel</i>)</p>
	<p>Displacement Risk around the World Kewei Hou (<i>Ohio State University, United States</i>), Yan Xu (<i>University of Hong Kong, Hong Kong SAR China</i>)</p>	<p>Zeming Li (<i>University of Southampton, United Kingdom</i>)</p>
14:00 – 16:00	E7: Ethical Finance and CSR	Room 6, D12
	<p>Chair: Seraina Anagnostopoulou, <i>University of Piraeus, Greece</i></p>	<p>Discussant</p>
	<p>Are Female Firms Disadvantaged in Accessing Bank Credit? Evidence from Transition Economies Manuela Gallo (<i>University of Perugia, Italy</i>), David Aristei (<i>University of Perugia, Italy</i>)</p>	<p>Abdelmajid Hmaitane (<i>Ibn Zohr University, Morocco</i>)</p>
	<p>Philanthropy in Banking Seungho Choi (<i>The Queensland University of Technology, Australia</i>), Jonghyeon Park (<i>University of</i></p>	<p>Seraina Anagnostopoulou (<i>University of Piraeus, Greece</i>)</p>

	<i>New South Wales, Australia), Simon Xu (SRI Research Lab Pty Ltd, Australia)</i>	
	Financing Availability and Firm Social Responsibility Abdelmajid Hmaitane (<i>Ibn Zohr University, Morocco</i>), Lawrence Kryzanowski (<i>Concordia University, Canada</i>)	David Aristei (<i>University of Perugia, Italy</i>)
	Accounting Conservatism and Corporate Social Responsibility Seraina Anagnostopoulou (<i>University of Piraeus, Greece</i>), Andrianos Tsekrekos (<i>Athens University of Economics and Business, Greece</i>), Georgios Voulgaris (<i>University of Manchester, United Kingdom</i>)	Jonghyeon Park (<i>University of New South Wales, Australia</i>)

16:00 – 16:30	Coffee Break	Amphitheatre
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16:30 – 18:30 Parallel Sessions (F)

16:30 – 18:30	F1: Asset Allocation and Valuation V	Amphitheatre
	Chair: Markus Leippold , <i>University of Zurich, Switzerland</i>	Discussant
	The Structure and Degree of Dependence in Government Bond Markets Nebojsa Dimic (<i>University of Vaasa, Finland</i>), Vanja Piljak (<i>University of Vaasa, Finland</i>), Laurens Swinkels (<i>Erasmus University & Robeco Institutional Asset Management, Netherlands</i>)	Ansgar Belke (<i>University of Duisburg-Essen, Germany & Centre for European Policy Studies, Belgium & King's Business School, London, United Kingdom</i>)
	IPO Performance and Stochastic Dominance Vassil Mihov (<i>Texas Christian University, United States</i>), Jue Ren (<i>Texas Christian University, United States</i>)	Markus Leippold (<i>University of Zurich, Switzerland</i>)
	Event Studies, the Random Walk Hypothesis and Risk Spreads: What Role for Central Bank Sovereign Bond Purchases in The Euro Area? Ansgar Belke (<i>University of Duisburg-Essen, Germany & Centre for European Policy Studies, Belgium & King's Business School, London, United Kingdom</i>), Daniel Gros (<i>Centre for European Policy Studies, Belgium</i>)	Nebojsa Dimic (<i>University of Vaasa, Finland</i>)
	Fama–French Factor Timing: The Long-only Integrated Approach Markus Leippold (<i>University of Zurich, Switzerland</i>), Roger Rueegg (<i>University of Zurich & Zurich Cantonal Bank, Switzerland</i>)	Jue Ren (<i>Texas Christian University, United States</i>)

16:30 – 18:30	F2: Banking Regulation and Financial Services V	Room 1, 1st Floor
	Chair: Barry Williams , <i>Monash University, Australia</i>	Discussant

	<p>Courts meet the Law: Consequences of Bankruptcy Law Enforcement on Bank Credit for SMEs Marco Ghitti (<i>SKEMA Business School, France</i>)</p>	<p>Chao Huang (<i>University of Edinburgh, United Kingdom</i>)</p>
	<p>How Diversification Influences Banks' Market Power Shuo Liang (<i>University of Edinburgh Business School, United Kingdom</i>), Fernando Moreira (<i>University of Edinburgh Business School, United Kingdom</i>), Joosung Lee (<i>University of Edinburgh Business School, United Kingdom</i>)</p>	<p>Barry Williams (<i>Monash University, Australia</i>)</p>
	<p>A Macroeconomic Model with Interbank Markets and Regulated Banks Chao Huang (<i>University of Edinburgh, United Kingdom</i>), Fernando Moreira (<i>University of Edinburgh, United Kingdom</i>), Thomas Archibald (<i>University of Edinburgh, United Kingdom</i>)</p>	<p>Marco Ghitti (<i>SKEMA Business School, France</i>)</p>
	<p>The Conflict between Systemic Risk and Idiosyncratic Risk Barry Williams (<i>Monash University, Australia</i>), Jean-Pierre Fenech (<i>Monash University, Australia</i>)</p>	<p>Shuo Liang (<i>University of Edinburgh Business School, United Kingdom</i>)</p>
16:30 – 18:30	<p>F3: Financial Markets, Institutions and Money Chair: George Nishiotis, <i>University of Cyprus, Cyprus</i></p>	<p>Room 2, 1st Floor Discussant</p>
	<p>Uncertainty in the Black-Litterman-Model: A Practical Perspective Adrian Fuhrer (<i>East Bavarian Technical University, Germany</i>), Thorsten Hock (<i>East Bavarian Technical University, Germany</i>)</p>	<p>Philip Fliers (<i>Queen's University Belfast, United Kingdom</i>)</p>
	<p>Digesting the Profitability and Investment Premia: Evidence from the Short Selling Activity Qiaoqiao Zhu (<i>Australian National University, Australia</i>), Yizhi Wang (<i>Australian National University, Australia</i>)</p>	<p>George Nishiotis (<i>University of Cyprus, Cyprus</i>)</p>
	<p>The Impact of Market Power and Financial Flexibility on Corporate Investment Decisions Philip Fliers (<i>Queen's University Belfast, United Kingdom</i>)</p>	<p>Adrian Fuhrer (<i>East Bavarian Technical University, Germany</i>)</p>
	<p>Market-Based Private Equity Returns Theodosis Kallenos (<i>University of Cyprus, Cyprus</i>), George Nishiotis (<i>University of Cyprus, Cyprus</i>)</p>	<p>Qiaoqiao Zhu (<i>Australian National University, Australia</i>)</p>
16:30 – 18:30	<p>F4: Corporate Finance IV Chair: Chao Yin, <i>University of Reading, United Kingdom</i></p>	<p>Room 3, 2nd Floor Discussant</p>

	<p>Time Horizon and Corporate Investment: Evidence from Private Firms around the World Serkan Akguc (<i>Carnegie Mellon University in Qatar, Qatar</i>), Jongmoo Choi (<i>Temple University, United States</i>)</p>	<p>Christian Dreyer <i>(University of Muenster, Germany)</i></p>
	<p>Institutional Investor Horizon and Firm Valuation around the World Simon Döring (<i>University of Hamburg, Germany</i>), Wolfgang Drobetz (<i>University of Hamburg, Germany</i>), Sadok El Ghouli (<i>University of Alberta, Canada</i>), Omrane Guedhami (<i>University of South Carolina, United States</i>), Henning Schröder (<i>University of Hamburg, Germany</i>)</p>	<p>Chao Yin (<i>University of Reading, United Kingdom</i>)</p>
	<p>Policy Uncertainty and Corporate Investment: Public vs. Private Firms Christian Dreyer (<i>University of Muenster, Germany</i>), Oliver Schulz (<i>University of Muenster, Germany</i>)</p>	<p>Serkan Akguc (<i>Carnegie Mellon University in Qatar, Qatar</i>)</p>
	<p>Investment, Abnormal Investment, and Firm Performance Yeqin Zeng (<i>Durham University, United Kingdom</i>), Siqi Liu (<i>University of Reading, United Kingdom</i>), Chao Yin (<i>University of Reading, United Kingdom</i>)</p>	<p>Simon Döring (<i>University of Hamburg, Germany</i>)</p>
16:30 – 18:30	F5: Risk Management I	Room 4, 2nd Floor
	<p>Chair: Christoph Memmel, <i>Deutsche Bundesbank, Germany</i></p>	<p>Discussant</p>
	<p>Risk Drivers in Banking System: The Fundamental Betas of European Banks Daniela Venanzi (<i>Roma Tre University, Italy</i>)</p>	<p>Hany Ahmed (<i>Coventry University, United Kingdom</i>)</p>
	<p>Unconventional Monetary Policy and Bank Risk Taking Thomas Matthys (<i>University of Technology Sydney, Australia</i>), Elien Meuleman (<i>Ghent University, Belgium</i>), Rudi Vander Vennet (<i>Ghent University, Belgium</i>)</p>	<p>Christoph Memmel <i>(Deutsche Bundesbank, Germany)</i></p>
	<p>The Role of Corporate Governance, Agency Conflicts and Asymmetric Information on Corporate Hedging Decisions Hany Ahmed (<i>Coventry University, United Kingdom</i>), Yilmaz Guney (<i>The University of Hull, United Kingdom</i>)</p>	<p>Daniela Venanzi (<i>Roma Tre University, Italy</i>)</p>
	<p>Risk Management in German Banks: Evidence from a Quantitative Survey Vanessa Dräger (<i>Deutsche Bundesbank, Germany</i>), Lotta Heckmann-Draisbach (<i>Deutsche Bundesbank,</i></p>	<p>Thomas Matthys <i>(University of Technology Sydney, Australia)</i></p>

	Germany), Christoph Memmel (<i>Deutsche Bundesbank, Germany</i>)	
16:30 – 18:30	F6: Corporate Debt	Room 5, D11
	Chair: Walid Saffar , <i>Hong Kong Polytechnic University, Hong Kong SAR China</i>	Discussant
	Mortgage Loan Demand and its Effects on Bank Efficiency and Management Quality Iftexhar Hasan (<i>Fordham University and Bank of Finland, United States</i>), Maria Iosifidi (<i>Montpellier Business School, France</i>), Ekaterini Panopoulou (<i>University of Kent, United Kingdom</i>), Chris Tsoumas (<i>Hellenic Open University, Greece</i>)	Zeineb Ouni (<i>University of Québec at Trois-Rivières, Canada</i>)
	Precarious Politics and the Cost of Private Debt Mohammad Rahaman (<i>Saint Mary's University, Canada</i>)	Walid Saffar (<i>Hong Kong Polytechnic University, Hong Kong SAR China</i>)
	The Sovereign Wealth Funds Risk Premium: Evidence from the Cost of Debt Financing Hatem Ghouma (<i>St. Francis Xavier University, Canada</i>), Zeineb Ouni (<i>University of Québec at Trois-Rivières, Canada</i>)	Chris Tsoumas (<i>Hellenic Open University, Greece</i>)
	Firm-level Political Risk and Bank Loan Contracting Walid Saffar (<i>Hong Kong Polytechnic University, Hong Kong SAR China</i>), Yang Wang (<i>Hong Kong Polytechnic University, Hong Kong SAR China</i>), K.C. John Wei (<i>Hong Kong Polytechnic University, Hong Kong SAR China</i>)	Mohammad Rahaman (<i>Saint Mary's University, Canada</i>)
16:30 – 18:30	F7: Dual-class Shares and Multiple Large Shareholders	Room 6, D12
	Chair: Massimiliano Barbi , <i>University of Bologna, Italy</i>	Discussant
	The Cost of Multiple Blockholders Structure: Evidence from Corporate Investment Frankie Chau (<i>Durham University, United Kingdom</i>), Zhenyang (David) Tang (<i>Clark University, United States</i>), Jun Wang (<i>Coventry University, United Kingdom</i>), Binqing Xiao (<i>Nanjing University, China</i>), Xingchen Zhu (<i>University of London, United Kingdom</i>)	Marco Vendrasco (<i>Justus-Liebig University Giessen, Germany</i>)
	Multiple Large Shareholders, Blockholder Exit and Stock Price Crash Risk Jiao Ji (<i>Sheffield University Management School, United Kingdom</i>), Hanwen Sun (<i>University of Bath, United Kingdom</i>)	Massimiliano Barbi (<i>University of Bologna, Italy</i>)
	Corporate Governance and the Relevance of Shares with Unequal Voting Rights in Europe	Binqing Xiao (<i>Nanjing University, China</i>)

	Wolfgang Bessler (<i>Justus-Liebig University Giessen, Germany</i>), Marco Vendrasco (<i>Justus-Liebig University Giessen, Germany</i>)	
	Bolstering Family Control: Evidence from Loyalty Shares Massimiliano Barbi (<i>University of Bologna, Italy</i>), Ettore Croci (<i>Catholic University of Milan, Italy</i>), Marco Bigelli (<i>University of Bologna, Italy</i>), Emanuele (<i>University of Bologna, Italy</i>)	Jiao Ji (<i>Sheffield University Management School, United Kingdom</i>)

Wednesday, December 18, 2019

08:30 – 09:00 Registration & Coffee **Amphitheatre**

09:00 – 11:00 Parallel Sessions (G)

09:00 – 11:00	G1: Asset Allocation and Valuation VI	Amphitheatre
	Chair: Nejat Seyhun , <i>University of Michigan, United States</i>	Discussant
	High-Frequency Informed Trading around Corporate Bankruptcy Viet Anh Dang (<i>Alliance Manchester Business School, United Kingdom</i>), Dinh Trung Nguyen (<i>University of Adelaide, Australia</i>), Thu Phuong Pham (<i>University of Adelaide, Australia & IPAG Business School, France</i>), Ralf Zurbruegg (<i>University of Adelaide, Australia</i>)	Andrey Ermolov (<i>Fordham University, United States</i>)
	Volatility Momentum Michal Czerwonko (<i>Nazarbayev University, Kazakhstan</i>)	Nejat Seyhun (<i>University of Michigan, United States</i>)
	Idiosyncratic Variance Share Nusret Cakici (<i>Fordham University, United States</i>), Andrey Ermolov (<i>Fordham University, United States</i>)	Thu Phuong Pham (<i>University of Adelaide, Australia & IPAG Business School, France</i>)
	Anomaly Momentum Deniz Anginer (<i>World Bank, United States</i>), Sugata Ray (<i>University of Alabama, United States</i>), Nejat Seyhun (<i>University of Michigan, United States</i>), Luqi Xu (<i>University of Alabama, United States</i>)	Michal Czerwonko (<i>Nazarbayev University, Kazakhstan</i>)
09:00 – 11:00	G2: Banking Regulation and Financial Services VI	Room 1, 1 st Floor
	Chair: Asani Sarkar , <i>Federal Reserve Bank of New York, United States</i>	Discussant
	The Rollout of Internal Credit Risk Models: Implications for the Novel Partial Use Philosophy Carina Moessinger (<i>University of Muenster, Germany</i>), Corinna Woyand (<i>University of Muenster, Germany</i>)	Lisa Van den Branden (<i>Catholic University of Leuven, Belgium</i>)
	Bank Regulatory Reforms and Institutional Equity Holdings Michael Bowe (<i>University of Manchester, United Kingdom & University of Vaasa, Finland</i>), Olga Kolokolova (<i>University of Manchester, United Kingdom</i>), Marcin Michalski (<i>University of Liverpool Management School, United Kingdom</i>)	Asani Sarkar (<i>Federal Reserve Bank of New York, United States</i>)

	<p>The Appropriateness of Principles-based Regulation for Soundness at the Micro-level Lisa Van den Branden (<i>Catholic University of Leuven, Belgium</i>), Frederiek Schoubben (<i>Catholic University of Leuven, Belgium</i>), Cynthia Van Hulle (<i>Catholic University of Leuven, Belgium</i>)</p>	<p>Carina Moessinger <i>(University of Muenster, Germany)</i></p>
	<p>Bank Liquidity Creation, Systemic Risk and Basel Liquidity Regulations Daniel Roberts (<i>Harvard University, United States</i>), Asani Sarkar (<i>Federal Reserve Bank of New York, United States</i>), Or Shachar (<i>Federal Reserve Bank of New York, United States</i>)</p>	<p>Marcin Michalski <i>(University of Liverpool Management School, United Kingdom)</i></p>
09:00 – 11:00	G3: Fund Management and Strategies	Room 2, 1st Floor
	<p>Chair: Denitsa Stefanova, <i>University of Luxembourg, Luxembourg</i></p>	Discussant
	<p>Winning Investment Strategies Based on Financial Crisis Indicators Antoine Kornprobst (<i>Sorbonne Center for Economics, France & University of Western Ontario, Canada</i>)</p>	<p>Zhenya Liu (<i>Aix-Marseille University, France & Renmin University of China, China</i>)</p>
	<p>Mutual Funds and Risk Disclosure: Information Content of Fund Prospectuses Jonathan Krakow (<i>University of Zurich, Switzerland</i>), Timo Schäfer (<i>Goethe-University Frankfurt, Germany</i>)</p>	<p>Denitsa Stefanova (<i>University of Luxembourg, Luxembourg</i>)</p>
	<p>Fee Structure and Fund Manager's Optimal Selling Price Zhenya Liu (<i>Aix-Marseille University, France & Renmin University of China, China</i>)</p>	<p>Antoine Kornprobst <i>(Sorbonne Center for Economics, France & University of Western Ontario, Canada)</i></p>
	<p>Signaling or Marketing? The Role of Discount Control Mechanisms Denitsa Stefanova (<i>University of Luxembourg, Luxembourg</i>), Roman Kräussl (<i>University of Luxembourg, Luxembourg</i>), Joshua Pollet (<i>University of Illinois at Urbana-Champaign, United States</i>)</p>	<p>Timo Schäfer (<i>Goethe-University Frankfurt, Germany</i>)</p>
09:00 – 11:00	G4: Market Behavior Efficiency III	Room 3, 2nd Floor
	<p>Chair: Chanwit Phengpis, <i>California State University Long Beach, United States</i></p>	Discussant
	<p>Wealth Effects and Predictability of Firms' Government Sales Dependency Bharat Raj Parajuli (<i>University of Utah, United States</i>)</p>	<p>Namho Kang (<i>Bentley University, United States</i>)</p>
	<p>An Alternative Behavioral Explanation for the MAX Effect</p>	<p>Chanwit Phengpis <i>(California State University Long Beach, United States)</i></p>

	Maren Baars (<i>University of Munster, Germany</i>), Hannes Mohrschladt (<i>University of Munster, Germany & Ohio State University, United States</i>)	
	Common Ownership, Price Informativeness, and Corporate Investment Ji Jang In (<i>Bentley University, United States</i>), Namho Kang (<i>Bentley University, United States</i>), Ari Yezegel (<i>Bentley University, United States</i>)	Bharat Raj Parajuli (<i>University of Utah, United States</i>)
	Anatomy of the Growth Anomaly, Mispricing and Idiosyncratic Risk Wikrom Prombutr (<i>California State University Long Beach, United States</i>), Chanwit Phengpis (<i>California State University Long Beach, United States</i>)	Hannes Mohrschladt (<i>University of Munster, Germany & The Ohio State University, United States</i>)
09:00 – 11:00	G5: Financial Engineering and Derivatives III	Room 4, 2nd Floor
	Chair: Todd Prono , <i>Federal Reserve Board, United States</i>	Discussant
	Credit Variance Risk Premiums Manuel Ammann (<i>University of St. Gallen, Switzerland</i>), Mathis Moerke (<i>University of St. Gallen, Switzerland</i>)	Stace Sirmans (<i>Auburn University, United States</i>)
	High Policy Uncertainty and Low Market Volatility? An Academic Puzzle? Jedrzej Bialkowski (<i>University of Canterbury, New Zealand</i>), Huong Dieu Dang (<i>University of Canterbury, New Zealand</i>), Xiaopeng Wei (<i>University of Canterbury, New Zealand</i>)	Todd Prono (<i>Federal Reserve Board, United States</i>)
	CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers Jongsub Lee (<i>Seoul National University, South Korea</i>), Andy Naranjo (<i>University of Florida, United States</i>), Stace Sirmans (<i>Auburn University, United States</i>)	Mathis Moerke (<i>University of St. Gallen, Switzerland</i>)
	Do All Financial Assets Display GARCH Effects? Examining the Performance of GARCH(1,1) Models on VIX and VIX Futures Returns Todd Prono (<i>Federal Reserve Board, United States</i>)	Jedrzej Bialkowski (<i>University of Canterbury, New Zealand</i>)
09:00 – 11:00	G6: Debt Issues III	Room 5, D11
	Chair: Yue Kuen Kwok , <i>Hong Kong University of Science and Technology, Hong Kong SAR China</i>	Discussant
	The Relative Pricing of Sovereign Credit Risk after the Eurozone Crisis Raffaele Corvino (<i>University of London, United Kingdom</i>), Francesco Ruggiero (<i>City University London, Italy</i>)	Yue Kuen Kwok (<i>Hong Kong University of Science and Technology, Hong Kong SAR China</i>)

	<p>Inflation, Real Interest Rates, and the Bond Market: A Study of French Index-Linked Government Bonds Olesya V. Grishchenko (<i>Federal Reserve Board, United States</i>), Franck Moraux (<i>University of Rennes & CREM, France</i>), Olga Pakulyak (<i>University of Rennes & CREM, France</i>)</p>	<p>Ruicong Liu (<i>University of Exeter Business School, United Kingdom</i>)</p>
	<p>Real Option Signaling Games of Debt Financing using Equity Guarantee Swaps under Asymmetric Information Qiuqi Wang (<i>Hong Kong University of Science and Technology, Hong Kong SAR China</i>), Yue Kuen Kwok (<i>Hong Kong University of Science and Technology, Hong Kong SAR China</i>)</p>	<p>Raffaele Corvino (<i>University of London, United Kingdom</i>)</p>
	<p>Do Pension Deficits Affect the Expected Growth Implied by Analysts' Forecasts of Earnings and Stock Prices? Ruicong Liu (<i>University of Exeter Business School, United Kingdom</i>), Pengguo Wang (<i>University of Exeter Business School, United Kingdom</i>)</p>	<p>Olga Pakulyak (<i>University of Rennes & CREM, France</i>)</p>

11:00 – 11:30	Coffee Break	Amphitheatre
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11:30 – 13:00 Parallel Sessions (I)

11:30 – 13:00	<p>H1: Mergers and Acquisitions II Chair: Jens Martin, <i>University of Amsterdam, Netherlands</i></p>	<p>Amphitheatre Discussant</p>
	<p>Acquisition Prices and the Measurement of Intangible Capital Ryan Peters (<i>Tulane University, United States</i>)</p>	<p>Gabriele Lattanzio (<i>Southern Methodist University, United States</i>)</p>
	<p>The Worst of Both Worlds: Megamergers are Anti-competitive and Inefficient Gabriele Lattanzio (<i>Southern Methodist University, United States</i>), Alex Butler (<i>Rice University, United States</i>), Gustavo Grullon (<i>Rice University, United States</i>)</p>	<p>Jens Martin (<i>University of Amsterdam, Netherlands</i>)</p>
	<p>Do Cross-Border Secondary Buyouts Hurt Portfolio Firms' Operating Performance? Jens Martin (<i>University of Amsterdam, Netherlands</i>), Nils Haertel (<i>HHL Leipzig Graduate School, Germany</i>)</p>	<p>Ryan Peters (<i>Tulane University, United States</i>)</p>

11:30 – 13:00	<p>H2: IPOs & SEOs Chair: Daniel Hoehle, <i>FHNW School of Business, Switzerland</i></p>	<p>Room 1, 1st Floor Discussant</p>
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	<p>The Capital Supply Channel in Peer Effects: The Case of SEOs Yi Jiang (<i>California State University at Fullerton, United States</i>), Jon Garfinkel (<i>University of Iowa, United States</i>), Matt Billett (<i>Indiana University, United States</i>)</p>	<p>Axel Dickenbrok (<i>HHL Leipzig Graduate School of Management, Germany</i>)</p>
	<p>Intended Use of Proceeds, Underpricing, and Anomalies at Private Equity backed IPOs Axel Dickenbrok (<i>HHL Leipzig Graduate School of Management, Germany</i>), Benjamin Hammer (<i>HHL Leipzig Graduate School of Management, Germany</i>), Jens Martin (<i>University of Amsterdam, Netherlands</i>), Bernhard Schwetzler (<i>HHL Leipzig Graduate School of Management, Germany</i>)</p>	<p>Daniel Hoehle (<i>FHNW School of Business, Switzerland</i>)</p>
	<p>The Long-Term Performance of IPOs, Revisited Larissa Karthaus (<i>University of St. Gallen, Switzerland</i>), Daniel Hoehle (<i>FHNW School of Business, Switzerland</i>), Markus Schmid (<i>University of St. Gallen, Switzerland</i>)</p>	<p>Yi Jiang (<i>California State University at Fullerton, United States</i>)</p>
11:30 – 13:00	H3: Corporate Governance IV	Room 2, 1st Floor
	<p>Chair: Michael Young, <i>University of Virginia, United States</i></p>	Discussant
	<p>Keeping Up with the Joneses? Evidence from Peer Performance in the Banking Industry Wassim Dbouk (<i>American University of Beirut, Lebanon</i>), Lawrence Kryzanowski (<i>Concordia University, Canada</i>)</p>	<p>Sarkar Humayun Kabir (<i>Coventry University, United Kingdom</i>)</p>
	<p>Index Fund and ETF Ownership and the German Market for Corporate Control Ludwig Dobmeier (<i>HHL Leipzig Graduate School of Management, Germany</i>), Renata Lavrova (<i>HHL Leipzig Graduate School of Management, Germany</i>), Bernhard Schwetzler (<i>HHL Leipzig Graduate School of Management, Germany</i>)</p>	<p>Michael Young (<i>University of Virginia, United States</i>)</p>
	<p>Loan Quality, Cost Efficiency, and Corporate Earnings in Islamic Banking Md Hamid Uddin (<i>Taylor's University, Malaysia</i>), Sarkar Humayun Kabir (<i>Coventry University, United Kingdom</i>), Sabur Mollah (<i>The University of Sheffield, United Kingdom</i>)</p>	<p>Wassim Dbouk (<i>American University of Beirut, Lebanon</i>)</p>
	<p>Phantom of the Opera: ETFs and Shareholder Voting Richard Evans (<i>University of Virginia, United States</i>), Oguzhan Karakas (<i>Judge Business School, United Kingdom</i>), Rabih Moussawi (<i>Villanova University, United States</i>), Michael Young (<i>University of Virginia, United States</i>)</p>	<p>Ludwig Dobmeier (<i>HHL Leipzig Graduate School of Management, Germany</i>)</p>

11:30 – 13:00	H4: Financial Management II	Room 3, 2nd Floor
	Chair: Kei-Ichiro Inaba , <i>Bank of Japan, Japan</i>	Discussant
	The Dynamic Effect of Uncertainty on Corporate Investment through Internal and External Financing Masayo Kani (<i>Tezukayama University, Japan</i>), Hitoshi Inoue (<i>Sapporo Gakuin University, Japan</i>), Kiyotaka Nakashima (<i>Konan University, Japan</i>)	Yoko Tanokura (<i>Meiji University, Japan</i>)
	Hybrid Linear and Non-Linear Models in Forecasting Financial Markets Andreas Karathanasopoulos (<i>University of Dubai, Dubai</i>), Adam Zaremba (<i>University of Dubai, Dubai & Poznan University of Economics and Business, Poland</i>), Mohammed Osman (<i>University of Dubai, Dubai</i>)	Kei-Ichiro Inaba (<i>Bank of Japan, Japan</i>)
	Detecting Information Flows in Dominant Components of Stock Market Returns Yoko Tanokura (<i>Meiji University, Japan</i>), Seisho Sato (<i>University of Tokyo, Japan</i>), Genshiro Kitagawa (<i>The University of Tokyo, Japan</i>)	Masayo Kani (<i>Tezukayama University, Japan</i>)
	A Global Look into Corporate Cash after the Global Financial Crisis Kei-Ichiro Inaba (<i>Bank of Japan, Japan</i>)	Andreas Karathanasopoulos (<i>University of Dubai, Dubai</i>)
11:30 – 13:00	H5: Family Firms	Room 4, 2nd Floor
	Chair: Pedro Martínez-Solano , <i>University of Murcia, Spain</i>	Discussant
	Family Ties and Insider Trading: A Closer Look at Family Firms Stefan Morkoetter (<i>University of St. Gallen, Switzerland</i>), Tobias Schori (<i>University of St. Gallen, Switzerland</i>), Thomas Zellweger (<i>University of St. Gallen, Switzerland</i>)	So-Yeon Lim (<i>Xiamen University, China</i>)
	Multi-family Cofounders and Firm Value So-Yeon Lim (<i>Xiamen University, China</i>)	Pedro Martínez-Solano (<i>University of Murcia, Spain</i>)
	Is Familiness a Collateral for Suppliers? Nieves Lidia Díaz-Díaz (<i>University of Las Palmas de Gran Canaria, Spain</i>), Pedro J. García-Teruel (<i>University of Murcia, Spain</i>), Pedro Martínez-Solano (<i>University of Murcia, Spain</i>)	Tobias Schori (<i>University of St. Gallen, Switzerland</i>)
11:30 – 13:00	H6: Risk Management II	Room 5, D11
	Chair: Athanasios Triantafyllou , <i>Essex Business School, University of Essex, United Kingdom</i>	Discussant

	<p>Implied Equity and Firm Asset Volatility in Credit Default Swap Premia Santiago Forte (<i>University Ramon Llull – ESADE, Spain</i>), Lidija Lovreta (<i>EADA Business School, Spain</i>)</p>	<p>Mulazim-Ali Khokhar (<i>Vrije Universiteit Brussel, Belgium & Sukkur IBA University, Pakistan</i>)</p>
	<p>On Industry Momentum Strategies Klaus Grobys (<i>University of Vaasa, Finland</i>), James Kolari (<i>Texas A&M University, United States</i>)</p>	<p>Athanasios Triantafyllou (<i>Essex Business School, University of Essex, United Kingdom</i>)</p>
	<p>Performance Sharing Optimization in Equity Contracts with Time Varying Risk Kris Boudt (<i>Vrije Universiteit Brussel, Belgium & Vrije Universiteit Amsterdam, Netherlands & Ghent University, Belgium</i>), Mulazim-Ali Khokhar (<i>Vrije Universiteit Brussel, Belgium & Sukkur IBA University, Pakistan</i>)</p>	<p>Santiago Forte (<i>University Ramon Llull – ESADE, Spain</i>)</p>
	<p>Commodity Price Uncertainty and International Trade Dimitrios Bakas (<i>Nottingham Trent University, United Kingdom & Rimini Centre for Economic Analysis (RCEA), Canada</i>), Ioanna Konstantakopoulou (<i>Centre for Planning and Economic Research, Greece</i>), Athanasios Triantafyllou (<i>Essex Business School, University of Essex, United Kingdom</i>)</p>	<p>Klaus Grobys (<i>University of Vaasa, Finland</i>)</p>

13:00 – 13:00 Closing

List of Participants

First name	Last name	Affiliation
	A	
Emmanuel Joel Aikins	Abakah	<i>University of Adelaide, Australia</i>
Renée B.	Adams	<i>University of Oxford, United Kingdom</i>
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Hany	Ahmed	<i>Coventry University, United Kingdom</i>
Serkan	Akguc	<i>Carnegie Mellon University in Qatar, Qatar</i>
Anne-Florence	Allard	<i>KU Leuven & the Research Foundation Flanders, Belgium</i>
Seraina	Anagnostopoulou	<i>University of Piraeus, Greece</i>
Gabriele	Angori	<i>University of Ferrara, Italy</i>
Mohamed	Ariff	<i>Sunway University, Malaysia</i>
David	Aristei	<i>University of Perugia, Italy</i>
	B	
Sina	Badreddine	<i>Middlesex University, United Kingdom</i>
Dimitrios	Bakas	<i>Nottingham Trent University, United Kingdom</i>
Massimiliano	Barbi	<i>University of Bologna, Italy</i>
Maria Rosa	Battaggion	<i>University of Bergamo, Italy</i>
Ansgar	Belke	<i>University of Duisburg-Essen, Germany & Centre for European Policy Studies, Belgium & King's Business School, United Kingdom</i>
Andreas	Benz	<i>Karlsruhe Institute of Technology, Germany</i>
Jedrzejj	Bialkowski	<i>University of Canterbury, New Zealand</i>
Kwabena	Boasiako	<i>Victoria University of Wellington, New Zealand</i>
Sabri	Boubaker	<i>EM Normandie Business School, France</i>
John Paul	Broussard	<i>Estonia Business School, Estonia & Rutgers University, United States & Hanken School of Economics, Finland</i>
Brunella	Bruno	<i>Bocconi University, Italy</i>
Sureyya	Burcu Avci	<i>Sabanci University, Turkey</i>
	C	
Dominic	Cervicek	<i>Vienna University of Technology, Austria</i>
Yangyang	Chen	<i>Hong Kong Polytechnic University, Hong Kong SAR China</i>
Benoit	Chevalier-Roignant	<i>Cranfield University, United Kingdom</i>

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Navin	Chopra	<i>Northwestern University, United States</i>
Conrad	Ciccotello	<i>University of Denver, United States</i>
Ephraim	Clark	<i>Middlesex University London, United Kingdom</i>
Filipe	Correia	<i>University of Illinois at Urbana-Champaign, United States</i>
Raffaele	Corvino	<i>University of London, United Kingdom</i>
Michal	Czerwonko	<i>Nazarbayev University, Kazakhstan</i>
	D	
Yun	Dai	<i>Sun Yat-Sen University, China</i>
Ambrogio	Dalò	<i>University of Groningen, Netherlands</i>
Wassim	Dbouk	<i>American University of Beirut, Lebanon</i>
Amedeo	De Cesari	<i>University of Manchester, United Kingdom</i>
Ilya	Dergunov	<i>Goethe-University Frankfurt am Main, Germany</i>
Nieves Lidia	Díaz-Díaz	<i>University of Las Palmas de Gran Canaria, Spain</i>
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Christian	Dreyer	<i>University of Muenster, Germany</i>
Hamdi	Driss	<i>Saint Mary's University, Canada</i>
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Romain	Ducret	<i>Université de Fribourg, Switzerland</i>
Nicolas	Duvernois	<i>University of New Orleans, United States</i>
	E	
Marwa	Elnahas	<i>Newcastle University, United Kingdom</i>
Andrey	Ermolov	<i>Fordham University, United States</i>
	F	
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Olga	Fullana	<i>International University of La Rioja, Spain</i>
	G	
Manuela	Gallo	<i>University of Perugia, Italy</i>
Pedro J.	García-Teruel	<i>University of Murcia, Spain</i>
Geneviève	Gauthier	<i>HEC Montréal, Canada</i>
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Thomas	Gilliam	<i>IE Business School, Spain</i>
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	H	
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Kari	Heimonen	<i>University of Jyväskylä, Finland</i>
Abdelmajid	Hmaittane	<i>Ibn Zohr University, Morocco</i>
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Chao	Huang	<i>University of Edinburgh, United Kingdom</i>
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	I	
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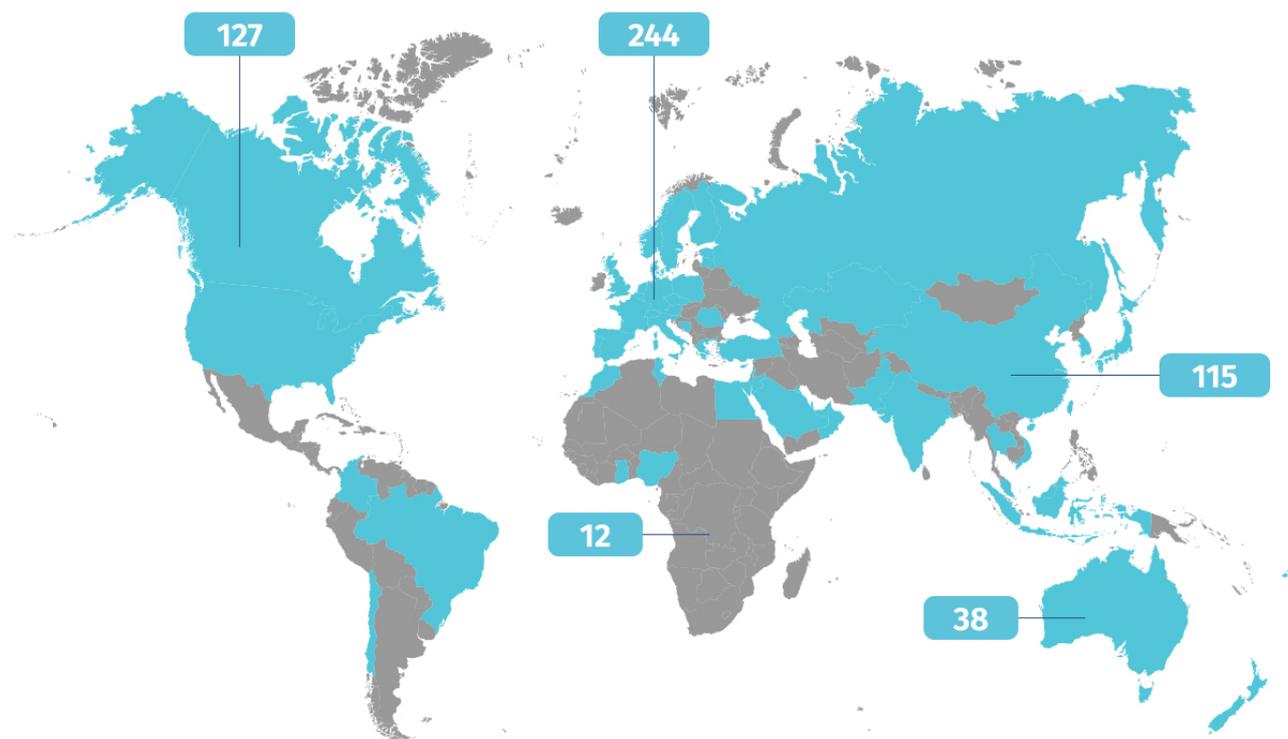
	O	
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	T	
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Pavlo	Ulianiuk	<i>University of East Anglia, United Kingdom</i>
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Vivian	Van Breemen	<i>De Nederlandsche Bank, Netherlands</i>
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Arnt	Verriest	<i>EDHEC, France</i>
Dennis	Vink	<i>Nyenrode Business Universiteit, Netherlands</i>
Dinh Tri	Vo	<i>IPAG Business School, France</i>
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Nir	Vulkan	<i>University of Oxford, United Kingdom</i>
	W	
Tianxi	Wang	<i>University of Essex, United Kingdom</i>
Jun	Wang	<i>Coventry University, United Kingdom</i>
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Barry	Williams	<i>Monash University, Australia</i>
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Matthew	Wynter	<i>University of Illinois at Chicago, United States</i>
	X	
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	Y	
Kooi See	Yeap	<i>Middlesex University, United Kingdom</i>
Junyang	Yin	<i>University of Bristol, United Kingdom</i>
Chao	Yin	<i>University of Reading, United Kingdom</i>
Teri	Yohn	<i>Northwestern University, United States</i>
Michael	Young	<i>University of Virginia, United States</i>
Xin	Yu	<i>The University of Queensland, Australia</i>
	Z	
Adam	Zaremba	<i>University of Dubai, United Arab Emirates & Poznan University of Economics and Business, Poland</i>
Hai	Zhang	<i>Strathclyde Business School, United Kingdom</i>
Qiaoqiao	Zhu	<i>Australian National University, Australia</i>

Statistics of the 2019 Submissions

The Paris Financial Management Conference (PFMC) is now among the leading finance conferences in Europe. This year, more than 500 high-quality submissions from 60 countries have been received.



EUROPE [244] United Kingdom [66], Germany [44], Italy [21], France [20], Greece [12], Belgium [11], Spain [11], Switzerland [11], Finland [7], Denmark [6], Netherlands [6], Norway [5], Portugal [5], Cyprus [4], Sweden [4], Luxembourg [3], Austria [1], Bosnia and Herzegovina [1], Czech Republic [1], Estonia [1], Latvia [1], Poland [1], Romania [1], Slovakia [1]

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NORTH & SOUTH AMERICA [127] United States [103], Canada [17], Chile [3], Brazil [2], Colombia [2]

OCEANIA [38] Australia [24], New Zealand [13], Fiji [1]

List of Participants by Country

	Australia	11		Malaysia	1
	Austria	1		Morocco	1
	Belgium	6		Netherlands	5
	Canada	8		New Zealand	2
	Chile	1		Norway	2
	China	4		Poland	1
	Cyprus	1		Portugal	1
	Denmark	2		Qatar	1
	Finland	5		Romania	1
	France	19		Singapore	1
	Germany	28		South Korea	1
	Greece	6		Spain	8
	Hong Kong	7		Sweden	2
	Israel	1		Switzerland	7
	Italy	9		Taiwan	1
	Japan	5		Turkey	2
	Kazakhstan	1		United Arab Emirates	2
	Lebanon	2		United Kingdom	38
	Luxembourg	1		United States	53

Some Facts and Figures since 2013

Year	Articles received	Articles presented	Number of participants	Institutions represented	Countries represented
2019	536	209	248	180	38
2018	502	174	206	176	32
2017	706	203	233	188	36
2016	595	191	209	169	35
2015	436	147	152	123	31
2014	369	176	192	137	39
2013	275	128	135	98	31

Practical Information

Registration and information desk

The registration and information desk will be open throughout the entire Conference.

Badges

The name badge given to you when you registered ensures your admission to the Conference venue. Please make sure you wear it at all times. It is also necessary to wear your name badge also during lunch and at the social events.

Wi-Fi connection

Wi-Fi connection is available at the conference venue from December 17th morning to December 19th until the closing.

Program changes

General announcements, changes and updates to the program will be displayed at the registration desk.

Useful contacts

Sabri Boubaker: sboubaker@em-normandie.fr

Ephraïm Clark: e.clark@mdx.ac.uk

Duc Khuong Nguyen: duc.nguyen@ipag.fr

Nhung Tran (Ms.): +33 7 58 43 99 62 (Whatsap/Viber) and ipag.lab@ipag.fr

Instructions for presentations

Each parallel session lasts 120 minutes. Paper presentations are generally allowed 20 minutes (and 15-17 minutes for sessions of 90 minutes if there are four papers). Discussants are allowed up to 10 minutes.

Notes to discussants: you are encouraged to use PowerPoint slides to support your discussion of a paper. Your discussion should focus on interpretations of the paper, thus highlighting its contributions, as well as make suggestion for improvements. Please limit your discussion to no more than 10 minutes.

Notes to session chairs: please make sure your session runs smoothly and on schedule.

Medical assistance, hospitals

Please contact the information desk if you need medical assistance during the conference hours.

Upcoming Events

ISEFI 2020

8th International Symposium on Environment and Energy Finance Issues (ISEFI)

Paris, May 28-29, 2020 (<https://isefi.sciencesconf.org/>)

Keynote and Invited Speakers:

- **Lutz Kilian**, Senior Economic Policy Adviser, Federal Reserve Bank of Dallas, United States
- **Till Requate**, Chair of Innovation, Competition Policy and New Institutional Economics, Christian-Albrechts-University of Kiel, Germany
- **Roger Guesnerie**, Emeritus Professor of Economic Theory and Social Organization of the Collège de France & Honorary Chairman of the Board of Directors of the Paris School of Economics

Important Dates:

- Call for papers: September 2019
- Submission deadline: February 29, 2020

Journal's Special Issue:

A selection of high-quality papers presented at the ISEFI-2020 Symposium will be published in a Special Issue of [Climate Policy](#) on the broad theme "Assessing Economic Effects and Uncertainty induced by Climate Change: Policy Measures and Perspectives" under the Guest Editorship of Julien Chevallier (University of Paris 8), Tom Kompas (University of Melbourne) and Duc Khuong Nguyen (IPAG Business School & Indiana University School of Public and Environmental Affairs).



IRMBAM 2020

11th International Research Meeting on Business and Management (IRMBAM)

Nice, July 2-4, 2020 (<https://ipag-irm.sciencesconf.org/>)

Venue: IPAG Business School, 4 Boulevard Carabacel, 06000 Nice

Keynote Speakers:

- **Henrich Greve**, Professor of Entrepreneurship, INSEAD, Singapore & Editor of [Administrative Science Quarterly](#)
- **Johan Wiklund**, the Al Berg Chair and Professor of Entrepreneurship at Whitman School of Management, Syracuse University, United States & Editor in Chief of [Entrepreneurship Theory and Practice](#)

Invited Speakers:

- **Geir Asheim**, Professor of Economics, University of Oslo, Norway
- **Shunsuke Managi**, Distinguished Professor of Technology and Policy and Director of the Urban Institute of the Kyushu University, Japan
- **Pietro Peretto**, Professor of Economics, Duke University, United States

- **Bharat Sarath**, Professor in Accounting, Rutgers Business School, United States & Editor in Chief at *Journal of Accounting Auditing and Finance*
- **Samuel Vigne**, Associate Professor at Trinity Business School, Ireland & Editor-in-Chief of *Elsevier's Finance Research Letters*

Important Dates:

- Call for papers: October 2019
- Submission deadline: March 22, 2020

Papers in banking, insurance, sustainable finance and CSR are welcome. In particular, there is a special session on "*Financial Accounting & Regtech*".

Acknowledgments

On behalf of the organizing committee, I would like to thank all of you very much for your presence and invaluable contributions to the success of the Paris Financial Management Conference.

My special thanks go to all participants from Central Banks around the world ([Bank of England](#), [Central Bank of Chile](#), [Bank of Japan](#), [Bank of Israel](#), [De Nederlandsche Bank](#), [Deutsche Bundesbank](#), [European Central Bank](#), [Federal Reserve Board](#), [Federal Reserve Bank of New York](#), [Federal Reserve Board](#), [Federal Reserve Bank of Richmond](#), [Hong Kong Monetary Authority](#), [Swiss National Bank](#)). Their presence facilitates, since the first edition of the PFMC (2013), a dialogue between policymakers and academics in order to better assess the adequacy of macro-prudential policies.

I hope to see you again in our upcoming events.

Frédéric Teulon
Deputy Director General
IPAG Business School



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