11th INFINITI Conference on International Finance

10 & 11 June 2013

The Financial Crisis, Integration and Contagion

Keynote speakers

Geert BEKAERT & Rene M. STULZ
Columbia University & The Ohio State University

Sciences Po Aix
25, rue Gaston de Saporta
Aix-en-Provence - France

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Dear Friend

Welcome to the 11th INFINITI Conference on International Finance. This is our first, but not our last, on the continent. We are delighted to have had the chance to come here to Aix, and cannot thank Thomas Lagoarde-Segot and Céline Gimet enough for helping to organise this venture.

This year we have a new development, with two flavours of papers. Alongside the main sessions we have an interactive poster session. The poster format is not common in finance; this is in stark contrast to its predominance in other social sciences. Having myself delivered a number of papers in poster form, I can attest that the interactive nature of this approach makes it just as demanding as the main sessions, and usually results in a most interesting conversation. Please make sure to visit them and interact.

As is the norm, we will publish a Special Issue of the Journal of Banking and Finance.

This year, we are once again fortunate to have two excellent keynotes. René M Stulz is one of the preeminent financial economists, currently the Everett D Reese Chair of Banking and Monetary Economics at the Ohio State University. He is active in a number of areas most notably risk management. A former editor of the Journal of Finance, he has also served as AFA President. Geert Bekaert is Co-Editor of the Review of Financial Studies and Professor at Columbia. He has published extensively over the decades on international finance.

We wish to thank the sponsors of this year’s conference: SciencesPo Aix, Kedge Business School, the International Review of Financial Analysis (Elsevier) and Eventus Software.

Finally, we thank especially the reviewers who make selecting 200 plus papers from a much wider set of submissions a task that is merely herculean rather than impossible.

Finally, we hope to see you once again in 2014 at Monash University’s Prato Centre in Italy!

Brian M Lucey, PhD, FTCD
Professor of Finance, School of Business, & Research Associate, Institute for International Integration Studies
Trinity College Dublin
Dear INFINITI delegate

We are delighted to welcome you to Aix-en-Provence for the 11th INFINITI Conference on International Finance.

The chosen theme for this year’s conference is “The Financial Crisis, Integration and Contagion”. This topic reflects the challenges posed in our discipline due to the current economic context. When the first INFINITI Conference was held in 2002, shared optimism prevailed regarding prospects for financial deregulation and integration. Eleven years later, our economies are now struggling with the seemingly endless financial, macroeconomic and political consequences of the subprime crisis. More than ever, innovative, out-of-the-box, applied and theoretical research is needed, and it is our hope that this year’s program will contribute to this endeavor.

Over the next two days, nearly 220 rigorously peer-reviewed papers and 11 posters will be presented, covering numerous dimensions of international financial integration. Two outstanding keynote speakers, Professor Geert Bekaert (Columbia Business School and NBER) and Professor René M Stulz (Ohio State University), will share their thoughts on the global crisis. In addition, three special roundtables on structured products, socially responsible investment (SRI) and banking reforms will be hosted by the French Finance Association (AFFI), the ‘Finance Otherwise’ research chair at Kedge Business School, and the European Research Group in Money, Banking and Finance (GDRe). We are also pleased that the conference is being sponsored by the Journal of Banking and Finance, the International Review of Financial Analysis and Research in International Business and Finance. We are also pleased that delegates will have the opportunity to attend a special ‘Meet the Editors’ session.
We would like to take this opportunity to thank the organisation crew (in particular Linda Soriton, Nicole Bordet, Morgan Cordier, Anya Penney, Catherine Pettex-Sabarot and Omar Fassatoui) for their skills and dedication. They have superbly coordinated the three partner institutions: Trinity College Dublin, Sciences-Po Aix and Kedge Business School (formerly EUROMED Management), and helped prepare a very exciting programme. And needless to say, we wouldn’t be here today without the vision and energy of Professor Brian Lucey.

We are sure that the INFINITI conference, as it enters its second decade, will continue to provide a useful platform for rethinking our research agendas, theoretical frameworks and policy recommendations.

Bén-vengudo en Prouvènço!

Céline Gimet, PhD
Associate Professor of Economics and Finance
Sciences-Po Aix, CHERPA
Research Associate, GATE
Aix-Marseille Université

Thomas Lagoarde-Segot, PhD, HDR
Associate Professor of Economics and Finance
Kedge Business School
Research Associate, Aix-Marseille School of Economics
Aix-Marseille Université
what and who are INFINITI?

INFINITI was constituted in Trinity College Dublin in the summer of 2003, and has three main activities:

- Running the annual INFINITI Conference on International Finance,
- Hosting short- and long-term visitors through the IIIS, and
- Maintaining an active research agenda. Our work is available from the IIIS, SSRN or REPEC.

Conference Chair
Brian Lucey, Trinity College Dublin, Ireland

Conference Organiser
Linda Soriton

Other members include:
Elaine Hutson, Monash University, Australia
Colm Kearney, Monash University, Australia
Charles Larkin, Trinity College Dublin, Ireland & Cardiff Metropolitan University, UK
Maurice Peat, The University of Sydney, Australia

local organisers

Céline Gimet, Sciences-Po Aix, CHERPA & GATE, France
Thomas Lagoarde-Segot, Kedge Business School & Aix-Marseille School of Economics, Aix-Marseille Université, France
Nicole Bordet, Sciences-Po Aix, France
Morgan Cordier, Sciences-Po Aix, France
Anya Penney, Kedge Business School, France
Catherine Pettex-Sabarot, Sciences-Po Aix, France
Omar Fassatoui, Sciences-Po Aix, France
SAVE THE DATES: 9-10 JUNE 2014

Hoping to stay closer to the Med where there’s more sunshine, we are pleased to announce that next year’s INFINITI Conference on International Finance will be held at Monash University’s Prato Centre in Italy.

The Centre occupies the ground and first floors of an 18th century palazzo, called Palazzo Vaj, after the Vaj family who were the original owners. Parts of the building are thought to date back to the medieval period and 15th century frescoes were discovered on one of the outer walls of the palazzo. The main fit-out was executed in the 1950’s by the famous Italian architect, Italo Gamberini, and because of this the first floor and its fittings are preserved under the Italian Heritage Commission.

Prato is a small Tuscan city, with a beautiful historic centre and a vibrant cultural life. Famous for its textile industry, the city has a population of 190,000 inhabitants. Prato has a rich historical and artistic patrimony, including a mid-13th century castle built by the Hohenstaufen Emperors, almost perfectly preserved medieval walls which enclose the ancient city centre, a Romanesque cum Gothic cathedral dedicated to Santo Stefano with an external pulpit by Donatello and Michelozzo, the church of Santa Maria delle Carceri by Giuliano da Sangallo, and the well preserved Palazzo Datini, the late 14th century home of the famous ‘Merchant of Prato’, Francesco Datini. The city is also home to the prestigious Contemporary Art Centre ‘Luigi Pecci’ and many theatres, including the highly acclaimed avant-garde Metastasio Theatre.

Yet to be transformed by mass tourism, Prato provides a perfect environment for immersion in Italian language and culture. Its major sights are predominantly located with the town’s medieval walls and in easy walking distance of the Monash Centre.

The Province of Prato embraces some magnificent countryside, which is well worth visiting. South of Prato lie the towns of Artimino, Poggio a Caiano (with its famous Medici Villa), and Carmignano, an area famous for the production of DOC and DOCG wines and extra virgin olive oil. To the north there are the picturesque mountain towns of Vaiano and Vernio.

The closest airport would be Florence (15 km and 30 minutes away by train), although Prato is also easily accessible from Pisa or Bologna Airports and is on the main Rome-Milan train route.
The Journal of Banking and Finance (JBF) will publish a Special Issue, edited by Brian M Lucey, from papers presented at the 11th INFINITI Conference on International Finance. The theme for this Special Issue is “The Financial Crisis, Integration and Contagion”.

Authors of papers presented here are therefore invited to submit their papers to the JBF for consideration in this special issue. Papers submitted will go through the normal JBF submission and review process. Papers must be submitted online through EES at http://ees.elsevier.com/jbf/default.asp and authors should specify “INFINITI 2013” for “Paper Type” during the submission process.

The time period for submitting papers through EES for the special issue is from 15 July 2013 through to 31 July 2013. You are strongly encouraged to address your Discussant’s comments prior to submitting the paper.

Should you have any further questions regarding the submission of the paper for the Special Issue, please do not hesitate to contact Brian Lucey (blucey@tcd.ie).
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The Conference Organising Committee is very appreciative of the significant effort made by our reviewers to provide constructive and valuable feedback. We would therefore like to thank all those who volunteered their time and who were involved in the review process. They included:

Adam Geršl, Joint Vienna Institute, Austria
Aktham Al Maghareth, United Arab Emirates University, UAE
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William Gavin, Federal Reserve Bank of St Louis, USA
Zhenyu Wu, University of Manitoba, Canada
Zouheir Migri, Higher Institute of Management of Sousse, Tunisia
Zuzana Fungacova, Bank of Finland, Finland

We also thank the Scientific Committee (Elaine Hutson, Colm Kearney, Thomas Lagoarde-Segot, and Maurice Peat) who judged the best papers and the Journal of Banking and Finance for sponsoring the Best Paper Award.


**general information**

**COMPLETION OF REGISTRATION**

All registration fees and other charges must be paid in full in order to complete your Registration. At this time, you will receive your Conference Programme, as well as a Conference Badge. **Please wear your badge at all times during the Conference,** as only participants with official Conference ID will be allowed into any of the Conference Sessions and functions.

**CONFERENCE LOCATION**

The Conference will be held at SciencesPo Aix. There are 2 venues in the city:

1. **Institut d’Etudes Politiques (SAPORTA):** 25, rue Gaston de Saporta – **ALL SPECIAL SESSIONS and PLENARY SESSIONS**
   
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<td>Salle Video</td>
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2. **Espace Philippe Séguin (SÉGUIN):** 31, avenue Jean Dalmas – **ALL PARALLEL SESSIONS and INTERACTIVE POSTER SESSION**

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<td>Salle des Associations</td>
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There are Conference Assistants to help guide you to the different venues and the specific rooms.

**CONFERENCE RECEPTION DESK**

There will be two Conference Reception Desks, one at each venue – but each will only be manned while there are sessions onsite at the venue, as follows:

**SAPORTA**, Main Entrance:
- Monday, 11 June 0830 to 1215 hrs
- Tuesday, 12 June 1415 to 1700 hrs

**SÉGUIN**, Bibliothèque:
- Monday, 10 June 1215 to 1800 hrs
- Tuesday, 11 June 0800 to 1415 hrs

**CATERING / REFRESHMENTS**

Tea, coffee and water will be served during the breaks, as indicated in the Conference Programme.

A simple lunch will also be provided on both days in the cafeteria at **SÉGUIN**.

**DRESS CODE**

The dress code for the Conference is **smart casual**.

**EXHIBITORS**

A book exhibition with different publishers will take place in the Salle des Associations, alongside the Interactive Poster Session.
INTERNET ACCESS / WIFI

Each delegate will get a unique login and password for connecting their laptops and for using the desktop computers (at SÉGUIN). These are printed on the badges.

MOBILE PHONES

Please show respect by turning yours off or putting it on silent during the sessions.

PAPERS

Full papers (and presentations) are only available directly from the Authors.

PARALLEL SESSIONS

All presenters may upload their presentations in either MS PowerPoint or pdf format. They are responsible for ensuring that their presentations are uploaded onto the computer in the room in advance of the start of their Session.

A Conference Assistant will be available on each floor to assist in the process – please note that the rooms are only available at the following times:

Monday, 10 June

1300-1330 hrs
1500-1530 hrs

*If you are in a session starting at 1700 hrs, please take note there is only a 5 minute break beforehand so you should upload your presentation during one of the time slots above.

Tuesday, 11 June

0815-0830 hrs
1000-1030 hrs
1230-1245 hrs

Presentations may be uploaded during any breaks prior to the allocated session, however only on the same day that they will be presented.

During the Parallel Sessions, each Presenting Author will make a 15-20 minute presentation on their paper (depending on the number of papers in the Session). The allocated Discussant will then have 5 minutes to respond to the presentation.

The Session Chair is responsible for directing any Q&A and for ensuring that the Session starts and ends on time. Any time left at the end of the each Session will be devoted to general Q&A on all papers presented during the Session. Presenting Authors are therefore asked to remain in their rooms until the end of the Session.

SOCIAL EVENTS

MONDAY EVENING FROM 1930 HRS

On Monday evening, you are invited to join us at

Couvent des Oblats
54, cours Mirabeau

for an after-hours reception at 1930 hrs.

Only finger food provided. If you would like to grab dinner, please feel free to ask at the Conference Reception Desk for recommendations.

TUESDAY EVENING CONFERENCE GALA DINNER – COACHES LEAVE AT 1745

The Conference Gala Dinner will be held at Château la Coste en Provence. Coaches will be leaving from SAPORTA at 1745 hrs. Please listen for an announcement during the Closing Plenary Session for the exact street.
The Conference Gala Dinner will be held at Château la Coste en Provence, twenty minutes north of Aix-en-Provence. There is an original 1682 Venetian villa and farm buildings, but you will probably be most struck by the new facility – a modern structure made of glass, concrete and steel with shimmering, reflective pools and bold, contemporary works of art.

The estate is owned by Irish property developer, Paddy McKillen, and managed by his sister Mara. They produce excellent wines, using biodynamic farming.

However, it is the art that will take your breath away. This estate is no ordinary one. It is an art, sculpture and architecture park of global scale and quality.

Prior to the Conference Gala Dinner, you will be given a walking tour of the art. We think you’ll enjoy it. As well as the food and the music that follows.
keynote speakers

RENÉ M STULZ

René M Stulz is the Everett D Reese Chair of Banking and Monetary Economics at the Ohio State University and the Director of the Dice Center for Research in Financial Economics at the Ohio State University. He previously taught at the University of Rochester and held visiting appointments at the Massachusetts Institute of Technology and the University of Chicago. He was a Marvin Bower Fellow at the Harvard Business School for the 1996-1997 academic year. He received his PhD from the Massachusetts Institute of Technology. He holds an honorary doctorate from the University of Neuchâtel in Switzerland and is a Fellow of the Financial Management Association.

René is a past president of the American Finance Association and of the Western Finance Association. Currently a trustee of the Global Association of Risk Professionals, he is also responsible for the Financial Risk Manager certification examination of that association. He was editor of the Journal of Finance for twelve years and a co-editor of the Journal of Financial Economics for five years. He is on the editorial board of several academic and practitioner journals. Further, he is a research associate of the National Bureau of Economic Research.

He has published more than sixty papers in finance and economics journals, including the American Economic Review, the Journal of Political Economy, the Quarterly Journal of Economics, the Journal of Financial Economics, the Journal of Finance, and the Review of Financial Studies. His research addresses issues in corporate finance, banking, international finance, risk management, and investments. René is the author of the textbook "Risk Management and Derivatives". He is conducting research on the relation between shareholder wealth and firm-wide risk, the impact of risk management on firm value, mergers, firm valuation, banking crises, emerging market crises, contagion, liquidity, and international equity flows.

René teaches in executive development programs in the US and in Europe. He has consulted for major corporations, the New York Stock Exchange, and the World Bank. As a litigation consultant and expert witness, he has been involved in valuation, corporate finance, banking, derivatives, compensation, securities fraud, and international finance cases. He is a director of Weggelin Fund Management, a director of Community First Financial Group, Inc, and the president of the Gamma Foundation.
Geert Bekaert is the Leon G Cooperman Professor of Finance and Economics at Columbia Business School and a Research Associate at the National Bureau of Economic Research (NBER). Before joining Columbia, Geert was a tenured Associate Professor of Finance at the Graduate School of Business, Stanford University. He received his PhD in 1992 from Northwestern University’s Economics Department. His thesis won the 1994 Zellner Thesis Award in Business and Economic Statistics.


Geert’s research focus is international finance with a particular interest in foreign exchange market efficiency, global market integration and international equity markets. Geert has also been involved in several projects on emerging equity markets, on investment and asset allocation problems and empirical asset pricing more generally. Geert’s research has been supported by three NSF grants so far.

In addition, Geert consults for the European Central Bank in Frankfurt and is also a financial economist for Financial Engines, a public company, founded by William F. Sharpe, the 1990 Nobel Prize Winner in economics. Financial Engines provides state-of-the-art, quantitative investment advice to individual investors.

special session guests

SPECIAL SESSION A

“Finance and Sustainability: the role of ESG ratings agencies for a more responsible world”

Adina Grigoriu, Active Asset Allocation (AAAiC), France

Active Asset Allocation is a financial engineering company providing institutional investors, pension funds and asset managers with state-of-the-art asset allocation techniques based on risk management. By actively managing risk, AAAiC puts into practice a responsible approach to preserve the financial resources managed over the long term. It also provides them with an additional, unexploited source of alpha.

The rare combination of academic expertise and investment experience helps investors better define and understand their risks in order to manage them in a sustainable way. AAAiC research received last year a Finance Innovation certification from Paris Europlace.

Adina Grigoriu is the CEO and co-founder of AAAiC. She has an actuarial degree and 14 years experience in different finance fields, including quantitative modelling. Adina is member of the French Institute of Actuaries. An asset allocation specialist, she started her career as a derivatives trader. She then joined BNP Paribas Asset Management where she held several positions ranging from product manager to fund manager and head of ALM. She joined a spinoff of the EDHEC-Risk Institute in 2007 to develop the Dynamic Core Satellite approach and its application to institutional portfolios.

During her career, Adina has advised numerous asset managers and institutional clients on designing and managing multi-asset portfolios, including hedge funds.

Emmanuel Noutary, ANIMA Investment Network, France

Emmanuel Noutary is General Delegate of ANIMA Investment Network. He joined ANIMA in Marseille in August 2006, as Project Director in the field of innovation, SME financing and investment. He was in charge of ANIMA contribution in the European programme Medibtkar – Euromed Innovation & Technology Programme – besides sitting in the Executive Committee of Invest in Med. He finally took the direction of the European programme Invest in Med in June 2009. Emmanuel spent 12 years in the telecoms, internet and communications sector: telecoms consultant in Paris; marketing director of a pioneer operator in the field of internet telephony based in London, and targeting the MENA markets among others; and research director delivering to various telecom operators. Besides he participated to several editorial projects (Launch of Le Méditerranéen – weekly newsmag on Euromed, collaboration to the African Development Bank publications, correspondence for Le Nouvel Economiste). He graduated from Université Paris Dauphine: first a Master’s in Management Science and second a Master’s in Management of Telecoms and New Medias.
Emmanuel de la Ville, EthiFinance, France

EthiFinance is an independent CSR Research agency which specialises in the assessment of small & midcaps. Its research methodology is adapted according to company size, activity sector as well as investors own criteria. EthiFinance team is made up of 7 analysts covering 200 companies every year. Previously, Emmanuel spent 15 years working in the European leasing and credit industry. Prior to the setting of EthiFinance in 2003, he was CEO of a finance company in the UK.

Benoît Magnier, Cedrus Asset Management, France

Since July 2012, Benoît Magnier is Cedrus Asset Management’s CEO. Holding a Master in Management and Finance and a DEA (French graduate degree) in Strategy from Université Paris Dauphine, he then was for eight years responsible of Asset Management development at Banque du Louvre, at Lazard Frères and at Dexia Asset Management, then director of Asset Management and Saving Plan department at Bfinance France, before running Altedia IC from 2004 to 2010 and Cedrus Partners from 2010 to 2012.

Zaineb Sefiani, African Development Bank, France

Zaineb Sefiani is Consultant at the African Development Bank and sits on the Board of the Dow Jones Islamic Newsletter. She also teaches “Islamic Fund Management” as a part-time lecturer at Université Paris Dauphine.

Preceding her current roles, she was a Project Manager for Morningstar Europe Ltd in London, responsible for Morningstar’s Islamic Mutual Funds. Prior to joining Morningstar in 2010, she was an Associate Client Relationship Manager at the Shariah advisory arm of the BMB Group, a multi-family office. Zaineb has been actively engaged in the Islamic finance industry for a number of years. Her specific experience includes working on a number of Islamic traditional funds, which she used for structuring Shariah compliant alternative investment funds. Zaineb holds a Master’s degree in Investments from the University of Birmingham. Her postgraduate research has been on the performance of Islamic banks in the Gulf Cooperation Council. She also holds a Bachelor’s degree in Finance and Marketing and participated in an exchange program at Boston College in the United States during her undergraduate studies.

Robin Edme, Maqassar, France

Maqassar is a strategy and management consulting company advising the top management of leading companies and institutions on issues of corporate social responsibility, socially responsible investing and sustainability issues.

Robin Edme is President of the French Social Investment Forum - French SIF as well as the newly appointed President of EuroSIF (European Sustainable and Responsible Investment Forum). After graduating from HEC (Ecole des hautes études commerciales) in 1979 and l’IEP Paris (“Institut d’Études Politiques de Paris” - 1981), Robin EDME spent three years in the Ministry of Agriculture as Head of the International Affairs Bureau, after training as a civil servant at the Ecole Nationale d’Administration (ENA 1984). During that period he was appointed as Task Force Secretary to the President of the Agribusiness Industry Strategy Group of the French Ministry of the Plan and Investigator of the French Fair Trade Commission. Prior to his current situation, Robin Edme spent most of his career as a strategy and management consultant in international consulting companies (Arthur D Little, KPMG, Arthur Andersen, etc) where he worked, at top management levels, on several international assignments (USA, Russia, Poland, Northern Africa and naturally Western Europe) covering various fields such as: strategy definition and implementation,
company and intangible assets valuation, corporate culture audits, management of change and management control systems. Robin is also a Visiting Professor at the Institut National Agronomique de Paris-Grignon since 1988 and teaches CSR and SRI courses at HEC. He also holds a Master's degree in Public Law as well as a doctorate degree in Economics.

Bernard Paranque, EUROMED Management, France


SPECIAL SESSION B

“Financial Structured Products: fair pricing and customer’s potential utility gains”

Philippe Bertrand, Aix Marseille Université, France

Philippe Bertrand is Professor of Finance at IAE of Aix-en-Provence and a member of CERGAM. His research is focused on portfolio management, investment strategies and performance measurement. Together with his co-author Jean-Luc Prigent he has published some well-known papers in the field of portfolio insurance strategies, mainly CPPI. Prior to joining the Aix Marseille Université in 2006 Philippe was assistant professor and since 2005 professor of finance at the Université Montpellier 1. Philippe held positions as quantitative analyst and head of financial engineering at CCF Capital Management from 1996 to 1999. Philippe qualified as a professor at the Université Paris Dauphine in 2002 and earned his PhD as well as his diploma in economics and econometrics from the Ecole des Hautes Etudes en Sciences Sociales (EHESS). Philippe Bertrand is a frequent speaker at academic as well as professional conferences (PRMIA Risk Management Seminar). He is Vice President and secretary-general of the French Finance Association (AFII).

Jean-Luc Prigent, Université de Cergy-Pontoise, France

Jean-Luc Prigent is Professor of Economics and Finance at Université de Cergy-Pontoise and member of ThÉMA. His main topics of research are portfolio management, performance measurement and risk management. He holds a PhD in Mathematics and two “habilitations” respectively in Economics and in Management. He has widely published about in particular portfolio optimization and risk management in several leading academic reviews. He is a regular consultant for financial institutions.
Aurélien Rabaey, SG Corporate & Investment Banking, France

Aurélien Rabaey is a graduate of the ESCP-EAP Business School and has been Head of Pricing and New Products, Cross Asset Solution, Retail and Private Banks at SG Corporate & Investment Banking since 2012. Previously, she was an Equity Derivatives Structurer (2004-2007) and then Head of Pricing and New Products, Equity Derivatives for Europe, Retail (2007-2010).

Yannic Raulin, Amundi Investment Solutions, France

Yannic Raulin is Head of Structuring & Financial Engineering for France and Asia and Member of the Executive Committee. Yannic was appointed to his current position in 2012. He has been in charge of the French Networks and Social Engineering Structuring Teams since 2007. He joined the Structuring Team of Amundi IS (previously CASAM) at its creation in September 2005. He started his career in 1998 within Crédit Agricole Asset Management as a Structurer & Fund Manager. Yannic Raulin holds an engineering degree in Computer Sciences and Applied Mathematics (ENSIMAG) and a postgraduate degree in Financial Markets (Université Paris Dauphine).
programme

The Conference will be held at SciencesPo Aix. There are 2 venues in the city:
Institut d’Etudes Politiques (SAPORTA): 25, rue Gaston de Saporta
Espace Philippe Séguin (SÉGUIN): 31, avenue Jean Dalmas

SUNDAY, 9 JUNE 2013

1730-1930  Welcome Reception and Early Registration
            Sponsored by the International Review of Financial Analysis

MONDAY, 10 JUNE 2013

0830-1200  Conference Reception Open
            SAPORTA

0900-0915  Welcome  
            Bruno Etienne Theatre

0915-1045  Special Session A  
            Salle Video

“Finance and Sustainability: the role of ESG ratings agencies for a more responsible world”

Chaired by Bernard Paranque, EUROMED Management, France, and featuring:
Adina Grigoriu, Active Asset Allocation (AAAiC), France
Emmanuel Noutary, ANIMA Investment Network, France
Emmanuel de la Ville, EthiiFinance, France
Benoît Magnier, Cedrus Asset Management, France
Zaineb Sefiani, African Development Bank, France
Robin Edme, Maqassar, France

In financial theory, the maximisation of the shareholder’s utility function and shareholder value leads to well-being in the long run (Jensen, 2001)\(^1\). Debates about the form and role of financial markets or systems insist on their role for satisfying needs. On the one hand, the maximisation of shareholder value, with all of the control issues that this engenders, appears to provide the best means in a market economy of achieving collective well-being. On the other hand, there is the need to account for the interests of all stakeholders of the firm, from customers to suppliers to employees to wider populations. The debate becomes more interesting in light of Jensen’s assertion that it is necessary to regard value maximisation from a collective standpoint, such that

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\(^1\) See [http://www.people.hbs.edu/mjensen/](http://www.people.hbs.edu/mjensen/).
collective, social well-being occurs only if “all of the values” embraced by each stakeholder are maximised, over the long term. This view recognises the firm, a source of wealth, as also a historical and complex organisation. However, it also creates an operational difficulty if managers are to maximise value in this extended definition: The objectives of the different stakeholders have no a priori reason to converge. This criticism holds both for value maximisation (how to manage several objectives at once) and for stakeholder theory (how to define a common objective). Thus the question becomes how can coordination emerge and be forged? In this roundtable, delegates from rating agencies and assets management worlds will discuss the challenges associated with measuring companies and organisations’ environmental, social and governance (ESG) practices and performance.

0915-1045

Special Session B

*Salle de la Pradelle n°2*

"Financial Structured Products: fair pricing and customer’s potential utility gains"

Chaired by Philippe Bertrand, Aix Marseille Université, France, and featuring:

Jean-Luc Prigent, Université de Cergy-Pontoise, France

Aurélien Rabaey, SG Corporate & Investment Banking, France

Yannic Raulin, Amundi Investment Solutions, France

One of the main purposes of investment banking is to develop constantly new financial instruments. This innovation process, called "financial engineering", is most often based on the use of already existing products that are combined to create new (complex) financial instruments, in order to better fit their customers' needs. These instruments are usually termed "structured products". They have been proposed to enhance portfolio returns and allow investors to take advantage of the risky asset rises, while being exposed only partially to market drops.

The roundtable will discuss about the main problems that arise.

First, investment banks have to determine the costs of issuing such given structured financial products that refer to their “fair prices”. Indeed, there exists strong empirical evidence that the mispricing is significant according to the degree of complexity of the derivative component involved in such financial products.

Second, customer's potential utility gains induced by buying a given financial structured product must be evaluated. Several criteria can be introduced to quantitatively measure the utility loss not having the best customized portfolio and consequently, the interest for the client to have access to such funds. Advantages and shortcomings of such evaluation methods will also be discussed.

Third, the impact of regulatory issues over the past years will also be addressed.

1045-1115

Tea & Coffee

1115-1215

Keynote

*Bruno Etienne Theatre*

"Financial Market Integration and Equity Prices"

Geert Bekaert, Columbia University, USA

1215

Move to SciencesPo SÉGUIN

1215-1800

Conference Reception Open

1230-1330

Lunch
1230-1800  Interactive Poster Session  Salle des Associations
1330-1500  Parallel Sessions 1
1500-1530  Tea & Coffee  Outside Bibliothèque
1530-1655  Parallel Sessions 2
1700-1830  Parallel Sessions 3
1930  Monday night social  Couvent des Oblats

TUESDAY, 11 JUNE 2013

0800-1245  Conference Reception Open  Bibliothèque, SÉGUIN
0830-1000  Parallel Sessions 4
1000-1030  Tea & Coffee  Outside Bibliothèque
1000-1245  Interactive Poster Session  Salle des Associations
1030-1200  Parallel Sessions 5
1200-1245  Lunch  Cafeteria
1245-1415  Parallel Sessions 6

1415  Move to SciencesPo SAPORTA

1400-1730  Conference Reception Open  SAPORTA
1430-1530  Special Session C  Salle Video

“The Current Reforms of Banking and Financial Regulation and their International and Macroeconomic Consequences”

Organised by the European Research Group (GDRe) in Money, Banking and Finance.

Olivier Bruno, Université de Nice Sophia-Antipolis, France
Jean-Bernard Chatelain, Université Paris 1 Panthéon-Sorbonne, France
Jean-Paul Pollin, Université d’Orléans, France

The current long lasting financial and economic crisis led a number of policy makers and economists to suggest reforms in the banking and financial sector, in order to increase financial stability. A number of reforms have been proposed. Some of them are on their way to be decided and/or implemented by policy makers, in the USA, in the United Kingdom, in the Euro Area or in specific countries. Are these reforms enough? Do they target proper issues or minor issues? Are they mutually compatible
from one country to another? Are they complementary or substitute with other issues such as macro-prudential regulation? Are there some institutional factors that will limit their efficiency? Which unintended consequences may occur from some of these reforms? What could be expected from the banking sector in order to curb the effects of those reforms? To which extent the international capital flows of multinational banks will limit the efficiency of national regulations? Will these reforms foster or inhibit economic growth? Will they really decrease business cycles fluctuations?

1430-1530 Special Session D Salle de la Pradelle n°2

Meet the Editors

Chaired by Brian Lucey, Trinity College Dublin, Ireland

An opportunity to meet with and talk to journal editors. This session is aimed at younger researchers and graduate students, and takes the form of a Question & Answer session. What do editors want in a paper? What do they not want? What are the trends in papers and approaches? When should you submit and when should you pull a paper? What about special issues?

All your questions addressed (and maybe even answered).

1530-1600 Tea & Coffee

1600-1730 Keynote Bruno Etienne Theatre

“Lessons from the Financial Crisis”
René M Stulz, The Ohio State University, USA

1745 Coaches leave SAPORTA for the Conference Gala Dinner Château la Coste en Provence
The Interactive Poster Session will be held at Salle des Association (SÉGUIN) at the following times:

10 June 2013: 1230-1800 hrs
11 June 2013: 1000-1245 hrs

**Estimation risk in option pricing**
Dennis Bams, Maastricht University, The Netherlands
*Gildas Blanchard, Maastricht University, The Netherlands
Thorsten Lehnert, Université du Luxembourg, Luxembourg

**Board Independence and Market Financial Performance: A Contextual and Contingency Approach**
*Rebeca García Ramos, Universidad de Cantabria, Spain
Myriam García Olalla, Universidad de Cantabria, Spain

**Trading volume around firm specific news**
Huu Duong, Monash University, Australia
*Petko Kalev, University of South Australia, Australia
Priyanthi Mudalige, University of South Australia, Australia

**Why Politicians Don’t Care - Results from Intertemporal Optimization and Viscosity Solutions**
*Philip Ernstberger, Universität Trier, Germany
*Christian Bauer, Universität Trier, Germany

**Euro at Risk: The Impact of Member Countries’ Credit Risk on the Stability of the Common Currency**
Lamia Bekkour, Université du Luxembourg, Luxembourg
Xisong Jin, Université du Luxembourg, Luxembourg
Thorsten Lehnert, Université du Luxembourg, Luxembourg
*Fanou Rasmouki, Université du Luxembourg, Luxembourg
Christian Wolff, Université du Luxembourg, Luxembourg

**Noninterest income and availability of credit**
*Aymen Smondel, Université de Nice Sophia-Antipolis, France

**Competition, concentration and foreign capital in the Polish Banking Market (prior the financial and during the crisis)**
Malgorzata Pawlowska, National Bank of Poland, Poland

**A simulation approach to distinguishing risk contribution roles in systemic crises**
*Stefano Zedda, Università degli Studi di Cagliari, Italy
Andrea Pagano, Joint Research Centre of the European Commission, Italy
Giuseppina Cannas, Joint Research Centre of the European Commission, Italy

**Explaining the Czech Interbank Market Risk Premium in a Globalized Environment**
*Adam Geršl, Joint Vienna Institute, Austria
Jitka Lesanovska, Czech National Bank, Czech Republic

**Testing the Global Banking Glut Hypothesis**
*Karlo Kauko, Bank of Finland, Finland
Maria Teresa Punzi, University of Nottingham (Malaysia Campus), Malaysia

**A Growth Perspective of the Foreign Reserve Accumulation in China**
Gong Cheng, SciencesPo & Banque de France, France
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parallel sessions

*Where there are multiple authors, an asterisk indicates the presenting author.

parallel sessions 1: Monday, 10 June 2013, 1330-1500

Session 1a | D001, Level 1
INTEGRATION: FUTURE AND PAST
Chair: Angela Black, University of Aberdeen, UK

Modelling Long Run Comovements in Equity Markets: a Flexible Approach
*Luis Filipe Martins, Universitário de Lisboa, Portugal
Vasco Gabriel, University of Surrey, UK
Discussant: Angela Black, University of Aberdeen, UK

External vulnerabilities and economic integration. Is the Union of South American Nations a promising project?
Andrea Bonilla Bolaños, Université Lyon 2, France
Discussant: Luis Filipe Martins, Universitário de Lisboa, Portugal

What can we learn about international stock returns from aggregate stock prices in the United States: 1900-2010?
*Angela Black, University of Aberdeen, UK
Olga Klinkowska, University of Aberdeen, UK
David McMillan, University of Stirling, UK
Discussant: Andrea Bonilla Bolaños, Université Lyon 2, France

Session 1b | D002, Level 1
BANKING VULNERABILITIES
Chair: Zuzana Fungacova, Bank of Finland, Finland

Market Discipline during Crisis: Evidence from Bank Depositors in Transition Countries
Oskar Kowalewski, Kozminski University, Poland
Ifthekar Hasan, Fordham University, USA
*Krzysztof Jackowicz, Kozminski University, Poland
Łukasz Kożłowski, BGŻ SA, Poland
Discussant: Laurent Weill, Université de Strasbourg, France

On the importance of indirect banking vulnerabilities in the Eurozone
Andreea Bicu, Maastricht University, The Netherlands
Discussant: Krzysztof Jackowicz, Kozminski University, Poland

Does Excessive Liquidity Creation Trigger Bank Failures?
Zuzana Fungacova, Bank of Finland, Finland
Rima Turk-Ariss, Lebanese American University, Lebanon
*Laurent Weill, Université de Strasbourg, France
Discussant: Andreea Bicu, Maastricht University, The Netherlands
Session 1c | D003, Level 1
REGULATION: BANKS
Chair: Charles Larkin, Trinity College Dublin, Ireland & Cardiff Metropolitan University, UK

Liquidity regulation, the central bank, and the money market
*Julia Körding, European Central Bank, Germany
Beatrice Scheubel, European Central Bank, Germany
Discussant: Charles Larkin, Trinity College Dublin, Ireland, & Cardiff Metropolitan University, UK

Contagion in the Interbank Market: Funding versus Regulatory Constraints
Oana Maria Georgescu, Deutsche Bundesbank, Germany
Discussant: Julia Körding, European Central Bank, Germany

Disciplinary Tools and Bank Risk Exposure
Rama Seth, Indian Institute of Management Calcutta, India
Discussant: Oana Maria Georgescu, Deutsche Bundesbank, Germany

The role of the IMF in the Re-Regulation of the Irish Banking Sector.
Charles Larkin, Trinity College Dublin, Ireland, & Cardiff Metropolitan University, UK
Discussant: Rama Seth, Indian Institute of Management Calcutta, India

Session 1d | D101, Level 2
TRANSMISSION MECHANISMS
Chair: Rahul Mukherjee, The Graduate Institute of International and Development Studies, Switzerland

Money, Stock Prices and Central Banks – Cross-Country Comparisons of Cointegrated VAR Models
Ansgar Belke, Universität Duisburg-Essen, Germany
*Marcel Wiedmann, Robert Bosch GmbH, Germany
Discussant: Rahul Mukherjee, The Graduate Institute of International and Development Studies, Switzerland

Country Transparency and the Global Transmission of Financial Shocks
Luis Brandao Marques, IMF International Monetary Fund, USA
*Gaston Gelos, IMF International Monetary Fund, USA
Natalia Melgar, IMF International Monetary Fund, USA
Discussant: Marcel Wiedmann, Robert Bosch GmbH, Germany

Fire Sale FDI or Business as Usual?
*Rahul Mukherjee, The Graduate Institute of International and Development Studies, Switzerland
Ron Alquist, Bank of Canada, Canada
Linda Tesar, The University of Michigan, USA
Discussant: Gaston Gelos, IMF International Monetary Fund, USA
Session 1e | D104, Level 2
CONTAGION IN BOND MARKETS
Chair: Elena Kalotychou, City University London, UK

Contagion in Government Bond Spreads among Euro Area Countries
George Hondroyiannis, Bank of Greece & Harokopio University, Greece
Harry Kelejian, University of Maryland, USA
*Purba Mukerji, Connecticut College, USA
George Tavlas, Bank of Greece, Greece
Discussant: Elena Kalotychou, City University London, UK

Yuki Masujima, Japan Center for Economic Research, Japan
*Winnie Poon, Lingnan University, Hong Kong
Discussant: Purba Mukerji, Connecticut College, USA

Intra-regional credit contagion and global systemic risk in international sovereign debt markets
*Elena Kalotychou, City University London, UK
Eli Remolona, Bank for International Settlements, Switzerland
Eliza Wu, University of Technology Sydney, Australia
Discussant: Winnie Poon, Lingnan University, Hong Kong

Session 1f | D05, Level 2
MODELLING THE MACRO ECONOMY
Chair: Aleksandar Sevic, Trinity College Dublin, Ireland

The causal effect of restrictive bank lending on employment growth: A matching approach
*Manuel Wiegand, ifo Institut, Germany
Michael Kleeman, ifo Institut, Germany
Discussant: Derek Brawn, Trinity College Dublin, Ireland

The Impact of Financial Integration on Output Growth Volatility. A Sector Level Approach
Filip Tarlea, ETH Zurich, Switzerland
Discussant: Manuel Wiegand, ifo Institut, Germany

Demographic Trends, Selected Macro-Economic Factors, and the Predictability of the Long-Run Risk-Free Rate
*Derek Brawn, Trinity College Dublin, Ireland
Aleksandar Sevic, Trinity College Dublin, Ireland
Discussant: Filip Tarlea, ETH Zurich, Switzerland

Session 1g | D201, Level 3
SHAREHOLDER VALUE
Chair: Marc Deloof, Universiteit Antwerpen, Belgium

Does renegotiation of financial contracts matter for shareholders? Empirical evidence from Europe
Christophe Godlewski, University of Haute Alsace & EM Strasbourg, France
Discussant: Marc Deloof, Universiteit Antwerpen, Belgium

How much to pay, and how, for opacity? Negotiating premiums and method of payment in M&A
Stefano Gatti, Università Bocconi, Italy
*Carlo Chiarella, Università Bocconi, Italy
Discussant: Christophe Godlewski, University of Haute Alsace & EM Strasbourg, France
The value of stable ownership during the global financial crisis
*Andy Lardon, Universiteit Antwerpen, Belgium
Marc Deloof, Universiteit Antwerpen, Belgium
Discussant: Carlo Chiarella, Università Bocconi, Italy

Session 1h | D202, Level 3
PREDICTABILITY, FRAMING AND BEHAVIOUR
Chair: Stefan Trueck, Macquarie University, Australia

Framing Effects in Intertemporal Choice Tasks and Financial Implications
Wolfgang Breuer, RWTH Aachen University, Germany
*Kalender Can Soyapak, RWTH Aachen University, Germany
Discussant: Alexander Erler, Universität Bayreuth, Germany

Price Clustering or Psychological Barriers in Energy Futures?
Brian M Lucey, Trinity College Dublin, Ireland
*Michael Dowling, Dublin City University, Ireland
Mark Cummins, Dublin City University, Ireland
Discussant: Kalender Can Soyapak, RWTH Aachen University, Germany

The Dynamics of Currency Crises
*Alexander Erler, Universität Bayreuth, Germany
Bernhard Herz, Universität Bayreuth, Germany
Christian Bauer, Universität Trier, Germany
Discussant: Brian M Lucey, Trinity College Dublin, Ireland

Session 1i | D203, Level 3
NONLINEAR VOLATILITY
Chair: Ana-Maria Fuertes, City University London, UK

Nonstationary-Volatility Robust Panel Unit Root Tests and the Great Moderation
*Robert Czudaj, Universität Duisburg-Essen, Germany
Christoph Hanck, Universität Duisburg-Essen, Germany
Discussant: Fernando Fernández Rodríguez, Universidad de Las Palmas de Gran Canaria, Spain

Modelling time-varying volatility in financial returns: evidence from the bond markets
*Helinä Laakkonen, Bank of Finland, Finland
Cristina Amado, Aarhus University, Denmark & Universidade do Minho, Portugal
Discussant: Julián Andrada-Félix, Universidad de Las Palmas de Gran Canaria, Spain

Nonlinear Dependence in Realized Volatility: Nonparametric Prediction and Simulated Options Trading
*Ana-Maria Fuertes, City University London, UK
Fernando Fernández Rodríguez, Universidad de Las Palmas de Gran Canaria, Spain
Julián Andrada-Félix, Universidad de Las Palmas de Gran Canaria, Spain
Discussant: *Helinä Laakkonen, Bank of Finland, Finland
Session 1j | D204, Level 3
CROSS ASSET ANALYSES
Chair: Petko Kalev, University of South Australia, Australia

Cross-Sectional Analysis of Asian Bank Stock Returns
*Jiyoun An, Kyung Hee University, South Korea
Sung-o Na, Bank of Korea, South Korea
Discussant: Petko Kalev, University of South Australia, Australia

Do Cost Reduction Measures Increase Shareholders’ Value in Canadian Companies?
*Lucía Morales, Dublin Institute of Technology, Ireland
Mario Petraglia
Discussant: Jiyoun An, Kyung Hee University, South Korea

Cash-Flow News, Discount-Rate News and the Co-Skewness Risk
Leon Zolotoy, The University of Melbourne, Australia
*Petko Kalev, University of South Australia, Australia
Discussant: Lucía Morales, Dublin Institute of Technology, Ireland

Session 1k | D205, Level 3
LIQUIDITY I
Chair: Willem Spanjers, Kingston University, UK

Liquidity needs, private information, feedback trading: Verifying motives to trade
Bartosz Gebka, University of Newcastle, UK
*Dobromił Serwa, National Bank of Poland, Poland
Discussant: Dmitry Borisenko, Universität St Gallen, Switzerland

Liquidity, asymmetric information and asset pricing on the Russian stock market
Dmitry Borisenko, Universität St Gallen, Switzerland
*Sergey Gelman, Higher School of Economics, Russian Federation
Discussant: *Dobromił Serwa, National Bank of Poland, Poland

The political institutional and firm governance determinants of liquidity: Evidence from North Africa and the Arab Spring
Bruce Hearn, University of Sussex, UK
Discussant: Willem Spanjers, Kingston University, UK

Session 1l | D206, Level 3
YIELD CURVES AND SPREADS
Chair: Ike Mathur, Southern Illinois University Carbondale, USA

Affine multifactor model with macrofactors for the German term structure: changing results during the recent crises
Arne Halberstadt, Deutsche Bundesbank, Germany
*Jelena Stapf, Deutsche Bundesbank, Germany
Discussant: Natalie Packham, Frankfurt School of Finance & Management, Germany

On the time-varying relationship between EMU sovereign bond yield spreads and fundamentals
António Afonso, Universidade Técnica de Lisboa, Portugal
*Michael G Arghyrou, Cardiff University, UK
George Bagdatoglou, Timberlake Consultants, UK
Alexandros Kontonikas, University of Glasgow, UK
Discussant: Jelena Stapf, Deutsche Bundesbank, Germany
Determinants of the onshore and offshore Chinese Government yield curves
Horst Loechel, Frankfurt School of Finance & Management, Germany
*Natalie Packham, Frankfurt School of Finance & Management, Germany
Discussant: Michael G Arghyrou, Cardiff University, UK

parallel sessions 2: Monday, 10 June 2013, 1530-1655

Session 2a | D001, Level 1
INTEGRATION: FINANCING EFFECTS
Chair: Kate Phylaktis, City University London, UK

The Financing and Growth of Firms in China and India: Evidence from Capital Markets
*Tatiana Didier, The World Bank, USA
Sergio Schmukler, The World Bank, USA
Discussant: Kate Phylaktis, City University London, UK

Does Listing Status Affect Entrenchment?
Thomas Hall, Christopher Newport University, USA
*Cesario Mateus, The University of Greenwich, UK
Irina Mateus, The University of Greenwich, UK
Discussant: Tatiana Didier, The World Bank, USA

European Integration and Corporate Financing
Gulnur Muradoglu, Queen Mary, University of London, UK
Ceylan Onay, Boğaziçi Üniversitesi, Turkey
*Kate Phylaktis, City University London, UK
Discussant: Irina Mateus, The University of Greenwich, UK

Session 2b | D002, Level 1
BAD BANKS, WEAK BANKS
Chair: Tuomas Peltonen, European Central Bank, Germany

How Does the State Affect Bank Fragility in the EMU?
Stefan Eichler, Technische Universität Dresden, Germany
*Karol Sobański, Technische Universität Dresden, Germany
Discussant: Tuomas Peltonen, European Central Bank, Germany

The Effect of Asset Liquidation on the (Bad Banks’) Stability in Times of Crisis
*Wolfgang Aussenegg, Vienna University of Technology, Austria
Bernhard Kronfellner, Vienna University of Technology, Austria
Discussant: Karol Sobański, Technische Universität Dresden, Germany

Predicting Distress in European Banks
Frank Betz, European Investment Bank, Luxembourg
Silviu Oprica, European Central Bank, Germany
*Tuomas Peltonen, European Central Bank, Germany
Peter Sarlin, Abo Akademi University, Finland
Discussant: Wolfgang Aussenegg, Vienna University of Technology, Austria
**Session 2c | D003, Level 1**

**EUROPEAN BANKING AND THE CRISIS**
Chair: Laurent Weill, Université de Strasbourg, France

**Drivers of Cross-Border Banking Exposures During The Crisis**
Eugenio Cerutti, IMF International Monetary Fund, USA
Discussant: Zuzana Fungacova, Bank of Finland, Finland

**The Global Financial Crisis and Integration in European Retail Banking**
*Aarti Rughoo, London Metropolitan University, UK
Nicholas Sarantis, City University London, UK
Discussant: Eugenio Cerutti, IMF International Monetary Fund, USA

**Does Bank Competition Influence the Lending Channel in the Eurozone?**
*Zuzana Fungacova, Bank of Finland, Finland
Laura Solanko, Bank of Finland, Finland
Laurent Weill, Université de Strasbourg, France
Discussant: Aarti Rughoo, London Metropolitan University, UK

**Session 2d | D101, Level 2**

**ANALYSING COUNTRIES**
Chair: Rolando Avendano, OECD Organisation for Economic Co-operation and Development & Paris School of Economics, France

**Coping with Financial Crieses: Latin American Answers to European Questions**
*Eduardo Cavallo, Inter-American Development Bank, USA
Eduardo Fernández-Arias, Inter-American Development Bank, USA
Discussant: Mark Joy, Central Bank of Ireland, Ireland

**Sovereign Default And Macroeconomic Tipping Points**
Mark Joy, Central Bank of Ireland, Ireland
Discussant: Eduardo Cavallo, Inter-American Development Bank, USA

**Session 2e | D104, Level 2**

**CONTAGION IN ASSET MARKETS**
Chair: Marwan Izzeldin, Lancaster University, UK

**Firm-level Contagion - An Asset Pricing Perspective**
*Woon Sau Leung, Cardiff University, UK
Nicholas Taylor, Cardiff University, UK
Discussant: Vasileios Pappas, Lancaster University, UK

**Financial Contagion and Asset Pricing**
Renee Fry-McKibbin, The Australian National University, Australia
Vance Martin, The University of Melbourne, Australia
*Chrismin Tang, La Trobe University, Australia
Discussant: Woon Sau Leung, Cardiff University, UK

**Financial Markets Synchronization and Contagion: Evidence from CEE and Eurozone**
*Vasileios Pappas, Lancaster University, UK
Ingham Hilary, Lancaster University, UK
Marwan Izzeldin, Lancaster University, UK
Discussant: Chrismin Tang, La Trobe University, Australia
Session 2f | D105, Level 2
REGULATION: MACRO PERSPECTIVES
Chair: Gong Cheng, SciencesPo & Banque de France, France

Risk Weighted Capital Regulation and Government Debt
Eva Schliephake, Otto-von-Guericke-Universität Magdeburg, Germany
Discussant: Gong Cheng, SciencesPo & Banque de France, France

Macroprudential Policies and Housing Prices – A New Database and Empirical Evidence for Central, Eastern, and South-Eastern Europe
Jerome Vandenbussche, IMF International Monetary Fund, USA
Enrica Detragiache, IMF International Monetary Fund, USA
*Ursula Vogel, Frankfurt School of Finance & Management & Deutsche Bundesbank, Germany
Discussant: Eva Schliephake, Otto-von-Guericke-Universität Magdeburg, Germany

Capital Controls and Foreign Reserve Accumulation: Substitutes or Complements in the Global Financial Crisis?
Matthieu Bussiere, Banque de France, France
*Gong Cheng, SciencesPo & Banque de France, France
Menzie Chinn, University of Wisconsin, USA
Noemie Lisack, European University Institute, Italy
Discussant: Ursula Vogel, Frankfurt School of Finance & Management & Deutsche Bundesbank, Germany

Session 2g | D201, Level 3
DIRECTORS AND BOARDS
Chair: Rebeca García Ramos, Universidad de Cantabria, Spain

Generational Board Diversity and CSR Performance: the Mediating Role of CSR Management Quality
*Idoya Ferrero Ferrero, Universitat Jaume I, Spain
María Ángeles Fernández Izquierdo, Universitat Jaume I, Spain
María Jesús Muñoz Torres, Universitat Jaume I, Spain
Discussant: Mo Sherif, Heriot-Watt University, UK

Female Directors and UK Company Acquisitiveness
*Michael Dowling, Dublin City University, Ireland
Zakaria Ali Aribi, University of Central Lancashire, UK
Discussant: Idoya Ferrero Ferrero, Universitat Jaume I, Spain

The impact of corporate governance mandates on firm-level foreign exchange exposure
*Elaine Hutson, Monash University, Australia
Elaine Laing, Curtin University, Australia
Discussant: Sandra Dow, Monterey Institute of International Studies, USA

Stock Market Reaction to the Appointment of Outside Directors in the Developed and Emerging Markets
Gareth Sorley, Heriot-Watt University, UK
*Mo Sherif, Heriot-Watt University, UK
Discussant: Rebeca García Ramos, Universidad de Cantabria, Spain
Session 2h | D202, Level 3  
**BEHAVIORAL**  
Chair: Livia Chitu, European Central Bank, Germany

**Home bias and self-fulfilling sovereign debt crisis**  
*Pauline Gandré, École Normale Supérieure de Lyon & GATE L-SE, France  
Camille Cornand, GATE L-SE CNRS Centre national de la recherche scientifique, France  
Discussant: Livia Chitu, European Central Bank, Germany

**Heterogeneity of exchange rate expectations and wishful thinking**  
*Oliver Gloede, European Central Bank, Germany  
Saovanee Chantapong, Bank of Thailand, Thailand  
Discussant: Pauline Gandré, École Normale Supérieure de Lyon & GATE L-SE, France

**History, gravity and international finance**  
*Livia Chitu, European Central Bank, Germany  
Barry Eichengreen, University of California, Berkeley, USA  
Arnaud Mehl, European Central Bank, Germany  
Discussant: Richard Werner, University of Southampton, UK

Session 2i | D203, Level 3  
**VOLATILITY, JUMPS AND EVENTS**  
Chair: Marie-Hélène Gagnon, Université Laval, Canada

**Commodities and macroeconomic factors: Unconditional volatility measures**  
Viviana Fernandez, Universidad Adolfo Ibanez, Chile  
Discussant: Marie-Hélène Gagnon, Université Laval, Canada

**The transmission of volatility in the foreign exchange market: the role of jumps.**  
*Jerome Lahaye, Fordham University, USA  
Christopher Neely, Federal Reserve Bank of St Louis, USA  
Discussant: Viviana Fernandez, Universidad Adolfo Ibanez, Chile

**Investment Strategies with VIX and VSTOXX**  
Silvia Stanescu, University of Kent, UK  
*Radu Tunaru, University of Kent, UK  
Discussant: Jerome Lahaye, Fordham University, USA

**Rare events and investor risk aversion: Evidence from crude oil options**  
*Marie-Hélène Gagnon, Université Laval, Canada  
Gabriel Power, Université Laval, Canada  
Discussant: Radu Tunaru, University of Kent, UK

Session 2j | D204, Level 3  
**HERDING AND SPECULATION**  
Chair: Asma Mobarek, Stockholm University, Sweden

**Insights into herding behavior in financial spread trading markets**  
*Sarist Guthawatvichai, University of Southampton, UK  
Ming-Chien Sung, University of Southampton, UK  
Johnnie Johnson, University of Southampton, UK  
Eng-Tuck (Jeremy) Cheah, University of Southampton, UK  
Discussant: Saskia ter Ellen, Erasmus Universiteit Rotterdam, The Netherlands
Retail Investor Information Demand - Speculating and Investing in Structured Products
*Sebastian Schroff, Universität Hohenheim, Germany
Stephan Meyer, Karlsruhe Institute of Technology, Germany
Hans-Peter Burghof, Universität Hohenheim, Germany
Discussant: Sarist Gultchawatwichai, University of Southampton, UK

Fear or fundamentals? Speculative behaviour in the European CDS market.
*Saskia ter Ellen, Erasmus Universiteit Rotterdam, The Netherlands
Car Chiarella, University of Technology Sydney, Australia
Tony He, University of Technology Sydney, Australia
Eliza Wu, University of Technology Sydney, Australia
Discussant: Sebastian Schroff, Universität Hohenheim, Germany

Session 2k | D205, Level 3
LIQUIDITY II
Chair: Sergey Gelman, Higher School of Economics, Russian Federation

The Impact of Derivatives Regulations on the Liquidity and Pricing Efficiency of Exchange Traded Derivatives
*Lorne Switzer, Concordia University, Canada
Qianyin Shan, Concordia University, Canada
Jean-Michel Sahut, HEG Genève, Switzerland
Discussant: Sergey Gelman, Higher School of Economics, Russian Federation

Liquidity, Volatility and Expected Returns – New Evidence
Reza Baradararannia, The University of Sydney, Australia
*Maurice Peat, The University of Sydney, Australia
Discussant: Lorne Switzer, Concordia University, Canada

Liquidity Provision, Ambiguous Asset Returns and the Financial Crisis
Willem Spanjers, Kingston University, UK
Discussant: Maurice Peat, The University of Sydney, Australia

Session 2l | D206, Level 3
SOVEREIGN RISK
Chair: Dobromil Serwa, National Bank of Poland, Poland

Do Sovereign Bond Risk Premiums Foreshadow Debt-Financial Crises?
Kenneth Singleton, Stanford University, USA
*Natalia Tamirisa, IMF International Monetary Fund, USA
Discussant: Kuanathan Ano Sujithan, Université Paris Dauphine, France

The euro area crisis and BRICS sovereign risks: Evidence from credit default swap spreads
*Sanvi Avouyi-Dovi, Banque de France, France
Kuanathan Ano Sujithan, Université Paris Dauphine, France
Discussant: Natalia Tamirisa, IMF International Monetary Fund, USA

Factors driving market’s perception of sovereign credit risk in the euro area during the financial crisis
Gonzalo Camba-Mendez, European Central Bank, Germany
*Dobromil Serwa, National Bank of Poland, Poland
Thomas Werner, European Central Bank, Germany
Discussant: Sanvi Avouyi-Dovi, Banque de France, France
Session 3a | D001, Level 1
INTEGRATION: OTHER MARKETS
Chair: Sandra Dow, Monterey Institute of International Studies, USA

Trade Finance and Trade Dynamics
*Marta Arespa, Universitat de Barcelona, Spain
Diego Gruber, Universitat Autònoma de Barcelona, Spain
Discussant: Sandra Dow, Monterey Institute of International Studies, USA

International Natural Gas Market Integration
Raymond Li, Hong Kong Polytechnic University, Hong Kong
*Roselyne Joyeux, Macquarie University, Australia
Ronald Ripple, Curtin University of Technology, Australia
Discussant: Marta Arespa, Universitat de Barcelona, Spain

What do institutional investors look for when targeting foreign markets?
*Sandra Dow, Monterey Institute of International Studies, USA
Jean McGuire, Louisiana State University, USA
Discussant: Roselyne Joyeux, Macquarie University, Australia

Session 3b | D002, Level 1
BANK FUNDING ISSUES
Chair: Mervi Toivanen, Bank of Finland, Finland

Recent Trends in Long-Term Bank Funding
Andrea Zaghini, Banca d’Italia, Italy
Discussant: Mervi Toivanen, Bank of Finland, Finland

Bank Leverage, Financial Fragility and Prudential Regulation
*Olivier Bruno, Université de Nice Sophia-Antipolis, GREDEG-CNRS, Skema Business School, OFCE-DRIC, France
André Cartapanis, SciencesPo Aix, GREDEG-CNRS & CHERPA, France
Eric Nasica, Université de Nice Sophia Antipolis & GREDEG-CNRS, France
Discussant: Andrea Zaghini, Banca d’Italia, Italy

The Impact of Banks’ Funding and Capital Conditions on the Larger Euro Area Economies
Laurent Maurin, European Central Bank, Germany
*Mervi Toivanen, Bank of Finland, Finland
Discussant: Olivier Bruno, Université de Nice Sophia-Antipolis, GREDEG-CNRS, Skema Business School, OFCE-DRIC, France

Session 3c | D003, Level 1
BANK-STATE DEBT RELATIONSHIPS
Chair: Winnie Poon, Lingnan University, Hong Kong

Fiscal effort, banking intermediation and sovereign bond risk premiums in the Euro area
Bénédicte Serbini, LEAD – IREG, Université du Sud Toulon Var, France
*Nicolas Huchet, LEAD, Université du Sud Toulon-Var, France
Discussant: Dorla Evans, The University of Alabama in Huntsville, USA
Sovereign Credit Events and Their Spillovers to the European Banking System - The Interplay Between Sovereign Bonds and CDS Holdings
Guillaume Vuillemey, SciencesPo, France
*Tuomas Peltonen, European Central Bank, Germany
Discussant: Nicolas Huchet, LEAD, Université du Sud Toulon-Var, France

European Financial Crisis: Impact on the Relationship Between Sovereign Ratings and Bank Ratings
Winnie Poon, Lingnan University, Hong Kong
*Dorla Evans, The University of Alabama in Huntsville, USA
Johnny Chan, Western Kentucky University, USA
Discussant: Tuomas Peltonen, European Central Bank, Germany

Session 3d | D101, Level 2
INTEGRATION: ASIA
Chair: Paul Moon Sub Choi, Ewha School of Business, South Korea

Financial crises and stock market integration: Evidence from Chinese sector portfolios
Hong Li, The University of Nottingham, UK
*Vince Daly, Kingston University, UK
Discussant: Paul Moon Sub Choi, Ewha School of Business, South Korea

Effects of the Global financial Crisis in the Shanghai Stock Market
Su Qian Kong, Dublin Institute of Technology, Ireland
Joseph Coughlan, Dublin Institute of Technology, Ireland
*Lucía Morales, Dublin Institute of Technology, Ireland
Discussant: Vince Daly, Kingston University, UK

Corporate Transparency, Product Innovation, and Shareholder Value
Paul Moon Sub Choi, Ewha School of Business, South Korea
Discussant: Lucía Morales, Dublin Institute of Technology, Ireland

Session 3e | D104, Level 2
RISK MEASUREMENT
Chair: Wolfgang Aussenegg, Vienna University of Technology, Austria

Value at Risk and Expected Shortfall Improved Calculation Based on the Power Transformation Method
Arturo Leccadito, Università degli Studi della Calabria, Italy
Pietro Toscano, Blackrock Institutional Trust Company, Italy
*Radu Tunaru, University of Kent, UK
Discussant: Xisong Jin, Université du Luxembourg, Luxembourg

Assessing the contribution of banks, insurances and other financial services to systemic risk
*Grégory Guilmin, Université de Namur, France
Oscar Bernal, Université de Namur, France
Jean-Yves Gnabo, Université de Namur, France
Discussant: Radu Tunaru, University of Kent, UK

Banking Systemic Vulnerabilities:A Tail-risk Dynamic CIMDO Approach
*Xisong Jin, Université du Luxembourg, Luxembourg
Francisco Nadal de Simone, Banque Centrale du Luxembourg, Luxembourg
Discussant: Grégory Guilmin, Université de Namur, France
Session 3f | D105, Level 2
REGULATION: FINANCIAL MARKETS
Chair: Eva Schliephake, Otto-von-Guericke-Universität Magdeburg, Germany

Market Structure and Rating Strategies in Signaling Markets – A Model for Credit Markets and the Market for Higher Education
Thomas Fischer, Technische Universität Darmstadt, Germany
Discussant: Lorne Switzer, Concordia University, Canada

Changing Rule 2a-7 and the Management of Money Market Mutual Funds
Ozgur Akay, US Department of the Treasury & Texas Tech University, USA
*Mark Griffiths, Miami University, USA
Drew Winters, Texas Tech University, USA
Discussant: Thomas Fischer, Technische Universität Darmstadt, Germany

The Impact of Dodd-Frank Regulation of OTC Derivative Markets and the Volker Rule on International Versus US Banks
*Lorne Switzer, Concordia University, Canada
Easton Sheahan-Lee, Concordia University, Canada
Discussant: Mark Griffiths, Miami University, USA

Session 3g | D201, Level 3
MANAGEMENT AND PERFORMANCE
Chair: Martin Hovey, University of New England, Australia

CEO Social Status and Corporate Investment Decisions
*Yulia Plaksina, Dublin City University, Ireland
Liam Gallagher, Dublin City University, Ireland
Michael Dowling, Dublin City University, Ireland
Discussant: Martin Hovey, University of New England, Australia

The Manager - Shareholder Agency Conflict: Do Banks Prefer Non-Alignment?
*Tim Eisert, Goethe Universität Frankfurt am Main, Germany
Christian Hirsch, Goethe Universität Frankfurt am Main, Germany
Discussant: Yulia Plaksina, Dublin City University, Ireland

Does Enterprise Risk Management Create Value for Firms?: Evidence from Nordic Countries
Naciye Sekerci, Lund University, Sweden
Discussant: Tim Eisert, Goethe Universität Frankfurt am Main, Germany

Management Discretionary Decision Making and Executive Compensation Endogeneity
Lan Sun, University of New England, Australia
*Martin Hovey, University of New England, Australia
Discussant: Naciye Sekerci, Lund University, Sweden
**Session 3h | D202, Level 3**

**SENTIMENT**
Chair: Michael Dowling, Dublin City University, Ireland

*Interest rate and stock return volatility indices for the Eurozone. Investors’ gauges of fear during the recent financial crisis*
*Raquel Lopez, Universidad de Castilla La Mancha, Spain*
*Eliseo Navarro, Universidad de Alcalá, Spain*
*Discussant: Peter Deeney, Dublin City University, Ireland*

**Socio-economic influences and investor sentiment**
*Fabian Gogolin, Dublin City University, Ireland*
*Michael Dowling, Dublin City University, Ireland*
*Mark Cummins, Dublin City University, Ireland*
*Discussant: Raquel Lopez, Universidad de Castilla La Mancha, Spain*

**NRGi: Building an Energy Sentiment Index**
*Peter Deeney, Dublin City University, Ireland*
*Mark Cummins, Dublin City University, Ireland*
*Adam Bermingham, Dublin City University, Ireland*
*Michael Dowling, Dublin City University, Ireland*
*Discussant: Aleksandar Sevic, Trinity College Dublin, Ireland*

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**Session 3i | D203, Level 3**

**MODELLING VOLATILITY**
Chair: Andrea Cipollini, Università degli Studi di Modena e Reggio Emilio, Italy

*The Impact of Jumps on the Stylised Facts of Returns and Volatility: Do Jumps Matter?*
*Marwan Izzeldin, Lancaster University, UK*
*Peiran Shi, Lancaster University, UK*
*Discussant: Andrea Cipollini, Università degli Studi di Modena e Reggio Emilio, Italy*

*Can Equity Volatility Explain the Global Loan Pricing Puzzle?*
*Pinar Uysal, EPFL École Polytechnique Fédérale de Lausanne, Switzerland*
*Lewis Gaul, US Treasury, Office of the Comptroller of the Currency, USA*
*Discussant: Peiran Shi, Lancaster University, UK*

*Wavelet analysis of variance risk premium spillovers*
*Andrea Cipollini, Università degli Studi di Modena e Reggio Emilio, Italy*
*Iolando Lo Cascio, Università di Palermo, Italy*
*Silvia Muzzioli, Università degli Studi di Modena e Reggio Emilio, Italy*
*Discussant: Pinar Uysal, EPFL École Polytechnique Fédérale de Lausanne, Switzerland*
Session 3j | D204, Level 3
INTERNATIONAL PORTFOLIOS
Chair: Colm Kearney, Monash University, Australia

Systemic Risk and Home Bias in the Euro Area
*Niccolò Battistini, Rutgers University, USA
Marco Pagano, Università degli Studi di Napoli Federico II, Italy
Saverio Simonelli, Università degli Studi di Napoli Federico II, Italy
Discussant: Colm Kearney, Monash University, Australia

International Capital Flows and Long-Run Convergence
Frédéric Gannon, Université du Havre, France
*Vincent Touzé, SciencesPo & Observatoire Français des Conjonctures Economiques (OFCE), France
Discussant: Niccolò Battistini, Rutgers University, USA

Is Home Bias in US Equity Investments Being Overstated?
Martha O’Hagan-Luff, Trinity College Dublin, Ireland
*Jenny Berrill, Trinity College Dublin, Ireland
Colm Kearney, Monash University, Australia
Discussant: Vincent Touzé, SciencesPo & Observatoire Français des Conjonctures Economiques (OFCE), France

Session 3k | D205, Level 3
REAL-FINANCIAL LINKS
Chair: Christian Bauer, Universität Trier, Germany

Imbalances and Business Cycle Synchronicity
*Ingo Bordon, Deutsches Institut für Entwicklungspolitik (DIE) - German Development Institute, Germany
J James Reade, The University of Birmingham, UK
Ulrich Volz, SOAS University of London, UK & Deutsches Institut für Entwicklungspolitik (DIE) - German Development Institute, Germany
Discussant: Rolando Avendano, OECD Organisation for Economic Co-operation and Development & Paris School of Economics, France

Shadow economies at times of banking crisis. Empirics and Theory
*Emilio Colombo, Università degli Studi di Milano-Bicocca, Italy
Luisanna Onnis, Lancaster University, UK
Patrizio Tirelli, Università degli Studi di Milano-Bicocca, Italy
Discussant: Christian Bauer, Universität Trier, Germany

What Explains Output Recovery in Developing and Emerging Economies after the Global Financial Crisis?
Christian Daude, OECD Organisation for Economic Co-operation and Development, France
*Rolando Avendano, OECD Organisation for Economic Co-operation and Development & Paris School of Economics, France
Discussant: Ingo Bordon, Deutsches Institut für Entwicklungspolitik (DIE) - German Development Institute, Germany
Structured Eurobonds: Limiting Liability and Distributing Profits
Alexandra Hild, Universität Bayreuth, Germany
Bernhard Herz, Universität Bayreuth, Germany
*Christian Bauer, Universität Trier, Germany
Discussant: Emilio Colombo, Università degli Studi di Milano-Bicocca, Italy

Session 3 | D206, Level 3

CDS
Chair: Suk-Joong Kim, The University of Sydney, Australia

Impact of buyback announcements on corporate credit default swaps and share prices. Are there intra-industry effects observable?
Hans-Peter Burghof, Universität Hohenheim, Germany
Niklas Lampenius, Universität Hohenheim, Germany
Johannes Schneider, Catholic University of Eichstätt-Ingolstadt, Germany
*Andreas Wengner, Universität Hohenheim, Germany
Discussant: Suk-Joong Kim, The University of Sydney, Australia

Valuation of Systematic Risk in the Cross-section of Credit Default Swap Spreads
*Sebastian Löhr, Leibniz Universität Hannover, Germany
Arndt Claussen, Leibniz Universität Hannover, Germany
Daniel Rösch, Leibniz Universität Hannover, Germany
Harald Scheule, University of Technology Sydney, Australia
Discussant: Andreas Wengner, Universität Hohenheim, Germany

The Impact of Domestic and Foreign Macroeconomic News in Sovereign CDS Markets
*Suk-Joong Kim, The University of Sydney, Australia
Leith Salem, The University of Sydney, Australia
Eliza Wu, University of Technology Sydney, Australia
Discussant: Sebastian Löhr, Leibniz Universität Hannover, Germany

parallel sessions 4: Tuesday, 11 June 2013, 0830-1000

Session 4a | D001, Level 1

INTEGRATION: LOAN AND OTHER MARKETS
Chair: Roselyne Joyeux, Macquarie University, Australia

Financial intermediation in a global environment
Victoria Nuguer, EPFL École Polytechnique Fédérale de Lausanne, Switzerland
Discussant: Bernd Süßmuth, Universität Leipzig & CESifo, Germany

Cyclical Asset Returns in the Consumption and Investment Goods Sector
Burkhard Heer, Universität Augsburg, Germany
Alfred Maussner, Universität Augsburg, Germany
*Bernd Süßmuth, Universität Leipzig & CESifo, Germany
Discussant: Victoria Nuguer, EPFL École Polytechnique Fédérale de Lausanne, Switzerland
Session 4b | D002, Level 1
FUNDING OF BANKS
Chair: Andrew Powell, Inter-American Development Bank, USA

The Quality of Bank Capital and Bank Lending Behavior in the Global Financial Crisis
Marko Kosak, University of Ljubljana, Slovenia
Shoafang Li, University of Ljubljana, Slovenia
Igor Loncarski, University of Ljubljana, Slovenia
Matej Marinc, University of Ljubljana, Slovenia
Discussant: Karim Elasri, SciencesPo & EUROMED, France

The theoretical impact of a conditional credit line for banks and the banking system
*Karim Elasri, SciencesPo & EUROMED, France
Nicolas Huchet, LEAD, Université du Sud Toulon-Var, France
Discussant: Igor Loncarski, University of Ljubljana, Slovenia

Session 4c | D003, Level 1
GLOBAL BANKING NETWORKS
Chair: Willi Semmler, The New School for Social Research, USA

Transmission of the Crisis in the Interbank Network
Mervi Toivanen, Bank of Finland, Finland
Discussant: Willi Semmler, The New School for Social Research, USA

The Evolution of the Global Corporate Loan Market and Syndicate Formation: A Network Perspective
*Martha Contreras, Maastricht University, The Netherlands
Stefanie Kleimeier, Maastricht University, The Netherlands
Jaap Bos, Maastricht University, The Netherlands
Discussant: Mervi Toivanen, Bank of Finland, Finland

Estimating a Banking-Macro Model for Europe Using a Multi-Regime VAR
*Willi Semmler, The New School for Social Research, USA
Stefan Mittnik, Ludwig-Maximilians-Universität München, Germany
Discussant: Martha Contreras, Maastricht University, The Netherlands

Session 4d | D101, Level 2
CRISIS EFFECTS
Chair: Gerald P Dwyer, Clemson University, USA & Universidad Carlos III de Madrid, Spain

Wealth Effects of the Eurozone Crisis:
Walter Kirsten, City University London & Bank of America Merrill Lynch, UK
Ali Kutan, Southern Illinois University Carbondale, USA
*Gulnur Muradoglu, Queen Mary, University of London, UK
Discussant: Gerald P Dwyer, Clemson University, USA & Universidad Carlos III de Madrid, Spain

The impact of sovereign defaults on economic growth: Latin America, 1870-2004
Tjeerd Boonman, Tecnologico de Monterrey (Campus Guadalajara), Mexico
Discussant: Gulnur Muradoglu, Queen Mary, University of London, UK
Growth, Recessions and Banking Crises
John Devereux, Queens College, City University of New York, USA
*Gerald P. Dwyer, Clemson University, USA & Universidad Carlos III de Madrid, Spain
Scott Baier, Clemson University, USA
Robert Tamura, Clemson University, USA
Discussant: Tjeerd Boonman, Tecnologico de Monterrey (Campus Guadalajara), Mexico

Session 4e | D104, Level 2
CONTAGION IN EQUITY MARKETS
Chair: Robert Jung, Universität Hohenheim, Germany

"Slow-burn" spillover and "fast and furious" contagion: A study of international stock markets
*Kuan Xu, Dalhousie University, Canada
Lei Wu, Beijing University, China
Qingbin Meng, Renmin University, China
Discussant: Robert Maderitsch, Universität Hohenheim, Germany

Coexceedance in the US and the UK stock markets: An analysis of contagion during the 2007-2009 Financial Crisis
*Kai-Hong Tee, Loughborough University, UK
Thanaset Chevapatrakul, Loughborough University, UK
Discussant: Kuan Xu, Dalhousie University, Canada

New Evidence on Stock Market Information Spillovers: No Contagion, only Interdependence
*R. Maderitsch, Universität Hohenheim, Germany
Robert Jung, Universität Hohenheim, Germany
Discussant: Kai-Hong Tee, Loughborough University, UK

Session 4f | D105, Level 2
INTERNATIONALISING MARKETS
Chair: Mark Griffiths, Miami University, USA

What determines the behavior of the Russian and other emerging stock markets?
Iikka Korhonen, Bank of Finland, Finland
*Anatoly Peresetsky, Higher School of Economics & CEMI RAS, Russian Federation
Discussant: Fabian Gogolin, Dublin City University, Ireland

Money Market Funds Intermediation, Bank Instability and Contagion
Marco Cipriani, Federal Reserve Bank of New York, USA
Antoine Martin, Federal Reserve Bank of New York, USA
*Bruno Maria Parigi, Università degli studi di Padova, Italy
Discussant: Mark Griffiths, Miami University, USA
Session 4g | D201, Level 3  
MERGERS AND ACQUISITIONS  
Chair: Christophe Godlewski, University of Haute Alsace & EM Strasbourg, France

Do Secondary Buyouts Create Value? Evidence from the United Kingdom  
Han T J Smit, Erasmus Universiteit Rotterdam, The Netherlands  
*Vadym Volosovych, Erasmus Universiteit Rotterdam, The Netherlands  
Discussant: Dimitrios Alexakis, University of St Andrews, UK

Further Determinants on the Use of Earnouts in M&A’s. The Role of Advisors Involved in the Deal Process  
*Leonidas Barbopoulos, University of St Andrews, UK  
Dimitrios Alexakis, University of St Andrews, UK  
Discussant: Vadym Volosovych, Erasmus Universiteit Rotterdam, The Netherlands

Session 4h | D202, Level 3  
BANKING AND CORPORATE FINANCING  
Chair: Aymen Smondel, Université de Nice Sophia-Antipolis, France

External Finance and Bank Credit: The Dynamic Interrelations  
Fabrizio Casalin, Newcastle University, UK  
*Enzo Dia, Università degli Studi di Milano-Bicocca, Italy  
Discussant: Aymen Smondel, Université de Nice Sophia-Antipolis, France

The Role of Bank Relationships When Firms are Financially Distressed  
Daniel Höwer, ZEW Centre for European Economic Research, Germany  
Discussant: Enzo Dia, Università degli Studi di Milano-Bicocca, Italy

Why do banks ration SMEs?  
Aymen Smondel, Université de Nice Sophia-Antipolis, France  
Discussant: Daniel Höwer, ZEW Centre for European Economic Research, Germany

Session 4i | D203, Level 3  
EQUITY MARKET VOLATILITY  
Chair: Carol Alexander, University of Sussex, UK

Re-examining the risk-return relationship in Europe: linear or non-linear trade-off?  
*Enrique Salvador, Universitat Jaume I, Spain  
Christos Floros, University of Portsmouth, UK  
Vicent Arago, Universitat Jaume I, Spain  
Discussant: Carol Alexander, University of Sussex, UK

On the macroeconomic determinants of long-term volatilities and correlations in U.S. crude oil and stock markets  
Christian Conrad, Universität Heidelberg, Germany  
*Karin Loch, Universität Heidelberg, Germany  
Daniel Ritter, Universität Heidelberg, Germany  
Discussant: Enrique Salvador, Universitat Jaume I, Spain

State-dependent Return and Volatility Dynamics in International Stock Markets  
*Dirk Baur, University of Technology Sydney, Australia  
Thomas Dimpfl, Eberhard Karls Universität Tübingen, Germany  
Discussant: Karin Loch, Universität Heidelberg, Germany
Session 4j | D204, Level 3
BUBBLES, GOLD AND PREDICTABILITY
Chair: Christophe Faugère, BEM Bordeaux School of Management, France

Bubbles in Gold: evidence from markov switching models
Fergal O’Connor, Trinity College Dublin, Ireland
Discussant: Christophe Faugère, BEM Bordeaux School of Management, France

High frequency volatility forecasting: The impact of Sector, market conditions and sampling frequency
*Marwan Izzeldin, Lancaster University, UK
Vasileios Pappas, Lancaster University, UK
Discussant: Fergal O’Connor, Trinity College Dublin, Ireland

Characterizing Gold as Store of Value in Gold Standard vs. Fiat Economies: The Role of Gold-Denominated Perpetuities
Christophe Faugère, BEM Bordeaux School of Management, France
Discussant: Marwan Izzeldin, Lancaster University, UK

Session 4k | D205, Level 3
MONETARY POLICY I
Chair: William Gavin, Federal Reserve Bank of St Louis, USA

Risk management, nonlinearity and aggressiveness in monetary policy: the case of the US Fed
*Jean-Yves Gnabo, Université de Namur, France
Diego Moccero, European Central Bank, Germany
Discussant: William Gavin, Federal Reserve Bank of St Louis, USA

International Channels of the Fed’s Unconventional Monetary Policy
*Michael Bauer, Federal Reserve Bank of San Francisco, USA
Christopher Neely, Federal Reserve Bank of St Louis, USA
Discussant: Jean-Yves Gnabo, Université de Namur, France

Session 4l | D206, Level 3
GOVERNMENTS AND FINANCE
Chair: Wasseem Mina, United Arab Emirates University, UAE

Foreign Aid in the Aftermath of Large Natural Disasters
*Eduardo Cavallo, Inter-American Development Bank, USA
Oscar Becerra, University of British Columbia, Canada
Ilan Noy, University of Hawaii, USA
Discussant: Wasseem Mina, United Arab Emirates University, UAE

Political Risk Guarantees and Debt: The Role of Bilateral Investment Treaties
Wasseem Mina, United Arab Emirates University, UAE
Discussant: Eduardo Cavallo, Inter-American Development Bank, USA
parallel sessions 5: Tuesday, 11 June 2013, 1030-1200

Session 5a | D001, Level 1
INTEGRATION: OTHER
Chair: William Bertin, Bond University, Australia

Fiscal Opacity and Sovereign Credit Spreads
Jue Wang, The University of Sydney, Australia
Jiri Svec, The University of Sydney, Australia
*Maurice Peat, The University of Sydney, Australia
Discussant: Roman Horvath, Charles University in Prague, Czech Republic

Cross-Country Analysis of Herding Behavior: Evidence from Nordic, Continental and Central European Countries
*Asma Mobarek, Stockholm University, Sweden
Sabur Mollah, Stockholm University, Sweden
Angelo Fiorante, CEPS The Centre for European Policy Studies, Belgium
Discussant: Maurice Peat, The University of Sydney, Australia

Central Bank Transparency and Financial Stability: Measurement, Determinants and Effects
*Roman Horvath, Charles University in Prague, Czech Republic
Dan Vasko, Charles University in Prague, Czech Republic
Discussant: Asma Mobarek, Stockholm University, Sweden

Session 5b | D002, Level 1
BANKS AS COMPANIES
Chair: Sheng-Hung Chen, Nanhua University, Taiwan

Safety net, shareholder structure and risk in Central European banks
Dorota Skala, Uniwersytet Szczecinski, Poland
Discussant: Sheng-Hung Chen, Nanhua University, Taiwan

The Rise and Fall of Universal Banking: ups and downs of a sample of large and complex financial institutions since the late ’90s
*Sergio Masciantonio, Banca d’Italia, Italy
Andrea Tiseno, Banca d’Italia, Italy
Discussant: Dorota Skala, Uniwersytet Szczecinski, Poland

International Study on Determinants of Bank Productivity Change – Impacts of Financial Reform, Global Financial Crisis, and Banking Competition
Sheng-Hung Chen, Nanhua University, Taiwan
Discussant: Sergio Masciantonio, Banca d’Italia, Italy

Session 5c | D003, Level 1
BANKING CAPITAL AND EXTERNALITIES
Chair: Harald Sander, Cologne University of Applied Sciences, Germany

Balance Sheet Strength and Bank Lending During the Global Financial Crisis
*Camelia Minoiu, IMF International Monetary Fund, USA
Tumer Kapan, Fannie Mae, USA
Discussant: Enzo Dia, Università degli Studi di Milano-Bicocca

INFINITI 2013 @ SciencesPo Aix
The Impact of Capital Requirements on Bank Lending
*Amar Radia, Bank of England, UK
Mette Nielsen, Bank of England, UK
Silvia Pezzini, Bank of England, UK
David Gregory, Bank of England, UK
Jonathan Bridges, Bank of England, UK
Marco Spaltro, Bank of England, UK
Discussant: Camelia Minoiu, IMF International Monetary Fund, USA

Using Pigouvian Taxes to Correct Banking Externalities: A Cautionary Tale
*Enzo Dia, Università degli Studi di Milano-Bicocca
David VanHoose, Baylor University, USA
Discussant: Amar Radia, Bank of England, UK

Session 5d  |  D101, Level 2
ANOMALIES
Chair: Victoria Galsband, Deutsche Bundesbank, Germany

The Size Effect in Intertemporal Discounting and Its Relevance for Credit Spreads in P2P Credit Markets
Wolfgang Breuer, RWTH Aachen University, Germany
*Kalender Can Soyapak, RWTH Aachen University, Germany
Discussant: Victoria Galsband, Deutsche Bundesbank, Germany

Calendar Anomalies in Cash and Stock Index Futures: International Evidence
Enrique Salvador, Universitat Jaume I, Spain
Discussant: Kalender Can Soyapak, RWTH Aachen University, Germany

The size effect in value and momentum factors: Implications for the cross-section of international stock returns
*Victoria Galsband, Deutsche Bundesbank, Germany
Thomas Nitschka, Swiss National Bank, Switzerland
Discussant: Enrique Salvador, Universitat Jaume I, Spain

Session 5e  |  D104, Level 2
CONTAGION IN THE CRISIS
Chair: Tjeerd Boonman, Tecnologico de Monterrey (Campus Guadalajara), Mexico

Dependence and financial contagion in the stock market during the great recession
*Óscar Villar Frexedas, Universitat de Barcelona, Spain
Josep Lluís Carrion-i-Silvestre, Universitat de Barcelona, Spain
Discussant: Heikki Lehkonen, University of Jyväskylä, Finland

Globalization, Exchange Rate Regimes, and Financial Contagion
*Maxim Nikitin, Higher School of Economics, Russian Federation
Alexandra Solovyeva, University of Minnesota, USA
Branko Urosevic, University of Belgrade, Serbia
Discussant: Óscar Villar Frexedas, Universitat de Barcelona, Spain

Stock market integration: alternative determinants and global crisis
Heikki Lehkonen, University of Jyväskylä, Finland
Discussant: Maxim Nikitin, Higher School of Economics, Russian Federation
Session 5f | D105, Level 2
EMERGING MARKETS AND BANKING
Chair: Pietro Calice, Queen Mary, University of London, UK

How much do banking crises increase sovereign bond yield spreads in emerging markets? The role of political factors
Stefan Eichler, Technische Universität Dresden, Germany
Discussant: Giovanni Caggiano, Università degli studi di Padova, Italy

The determinants of MFIs' social and financial performances in sub-Saharan Africa: has mission drift occurred?
Wassini Arrassen, Université Paris Dauphine, France
Discussant: Stefan Eichler, Technische Universität Dresden, Germany

Early Warning Systems and Banking Crises in Low Income Countries: A Multinomial Logit Approach
*Giovanni Caggiano, Università degli studi di Padova, Italy
Pietro Calice, Queen Mary, University of London, UK
Leone Leonida, Queen Mary, University of London, UK
Discussant: Wassini Arrassen, Université Paris Dauphine, France

Session 5g | D201, Level 3
ORGANISATIONS AND INTEGRATION
Chair: Sean Cleary, Queen’s University, Canada

Family Control, International Accounting Standards, and Access to Foreign Banks: Evidence from International Entrepreneurial Firms
Qiu Chen, Carleton University, Canada
*Zhenyu Wu, University of Manitoba, Canada
Fan Yang, University of Saskatchewan, Canada
Discussant: Sean Cleary, Queen’s University, Canada

The Relationship Between Home-Market Performance and Internationalization Decisions: Evidence from German Insurance Groups
*Muhammed Altuntas, Universität zu Köln (University of Cologne), Germany
Gerrit Gößmann, Universität zu Köln (University of Cologne), Germany
Discussant: Zhenyu Wu, University of Manitoba, Canada

Organizational Capital and Investment-Cash Flow Sensitivity: The Effect of Management Quality Practices
Najah Attig, Saint Mary’s University, Canada
*Sean Cleary, Queen’s University, Canada
Discussant: Muhammed Altuntas, Universität zu Köln (University of Cologne), Germany
**Session 5h | D202, Level 3**
**FIRMS, CREDIT AND CRISSES**
Chair: Irina Mateus, The University of Greenwich, UK

*How does relationship banking influence credit financing: Evidence from the financial crisis*
*Manuel Wiegand, ifo Institut, Germany*
*Christa Hainz, ifo Institut, Germany*
**Discussant: Santiago Barraza, University of Arkansas, USA**

*Financial Crisis and the Supply of Credit*
*Santiago Barraza, University of Arkansas, USA*
*Wayne Lee, University of Arkansas, USA*
*Timothy Yeager, University of Arkansas, USA*
**Discussant: Manuel Wiegand, ifo Institut, Germany**

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**Session 5i | D203, Level 3**
**FINANCIAL MODELLING I**
Chair: Christian Proaño, The New School for Social Research, USA

*Forecasting exchange rates under model and parameter uncertainty*
*Joscha Beckmann, Universität Duisburg-Essen, Germany*
*Rainer Schüssler, Westfälische Wilhelms-Universität Münster, Germany*
**Discussant: Christian Proaño, The New School for Social Research, USA**

*Exact fitting of power law distributions across a range of financial time series: theory and empirics*
*Lara Andrea Neira González, Trinity College Dublin, Ireland*
*Fergal O’Brien, University of Limerick, Ireland*
*Stephen Kinsella, University of Limerick, Ireland*
**Discussant: Joscha Beckmann, Universität Duisburg-Essen, Germany**

*Inflation and Exchange Rate Dynamics in a Two-Country Framework with Endogenous Opinion Dynamics*
*Peter Flaschel, Universität Bielefeld, Germany*
*Matthieu Charpe, ILO International Labour Organization, Switzerland*
*Florian Hartmann, Universität Osnabrück, Germany*
*Christian Proaño, The New School for Social Research, USA*
**Discussant: Lara Andrea Neira González, Trinity College Dublin, Ireland**
Session 5j | D204, Level 3  
**FTQ AND SAFE HAVENS**  
Chair: Maurizio Michael Habib, European Central Bank, Germany

**Flight-to-Quality and Correlation between Currency and Stock Returns**  
*Jin-Wan Cho, Korea University, South Korea  
Joung Hwa Choi, Seoul National University, South Korea  
Taeyoung Kim, Morningstar Associates Korea, South Korea  
Woojin Kim, Seoul National University, South Korea  
Discussant: Maurizio Michael Habib, European Central Bank, Germany

**Gauging the Safehavenness of Currencies**  
Alfred Wong, Hong Kong Monetary Authority, Hong Kong  
*Tom Fong, Hong Kong Monetary Authority, Hong Kong  
Discussant: Jin-Wan Cho, Korea University, South Korea

**Foreign investors and risk shocks: Seeking a safe haven or running for the exit?**  
*Maurizio Michael Habib, European Central Bank, Germany  
Livio Stracca, European Central Bank, Germany  
Discussant: Jin-Wan Cho, Korea University, South Korea

Session 5k | D205, Level 3  
**MONETARY POLICY II**  
Chair: Michael Bauer, Federal Reserve Bank of San Francisco, USA

**Interpreting TARGET2 balances**  
Stephen Cecchetti, Bank for International Settlements, Switzerland  
*Robert McCauley, Bank for International Settlements, Switzerland  
Patrick McGuire, Bank for International Settlements, Switzerland  
Discussant: Michael Bauer, Federal Reserve Bank of San Francisco, USA

**Does Monetary Policy Respond to Commodity Price Shocks?**  
*Sanvi Avouyi-Dovi, Banque de France, France  
Lyes Koliai, Université Paris Dauphine, France  
Kuhanathan Ano Sujithan, Université Paris Dauphine, France  
Discussant: Robert McCauley, Bank for International Settlements, Switzerland

**Global Dynamics at the Zero Lower Bound**  
*William Gavin, Federal Reserve Bank of St Louis, USA  
Benjamin Keen, The University of Oklahoma, USA  
Alexander Richter, Auburn University, USA  
Nathaniel Throckmorton, University of Indiana, USA  
Discussant: Lyes Koliai, Université Paris Dauphine, France

Session 5l | D206, Level 3  
**POLITICS AND FINANCE**  
Chair: Céline Gimet, SciencesPo Aix & GATE, France

**The Impact of Political Convergence on Financial Integration**  
Marie-Claude Beaulieu, Université Laval, Canada  
*Marie-Hélène Gagnon, Université Laval, Canada  
Lynda Khalaf, Carleton University, Canada  
Discussant: Stefano Zedda, Università degli Studi di Cagliari, Italy
The Vicious Circle of Bank and Public Distress
Clara Galliani, European Commission Joint Research Centre, Italy
*Stefano Zedda, Università degli Studi di Cagliari, Italy
Discussant: Marie-Hélène Gagnon, Université Laval, Canada

Financial Frictions and Indebtedness of Firms: Western Balkan Countries vs Mediterranean and Central European Countries
Velimir Bole, Economic Institute of the Faculty of Law, Slovenia
Janez Prašnikar, University of Ljubljana, Slovenia
*Domen Trobec, University of Ljubljana, Slovenia
Discussant: Céline Gimet, SciencesPo Aix & GATE, France

parallel sessions 6: Tuesday, 11 June 2013, 1245-1415

Session 6a | D001, Level 1
INTEGRATION: FUNDS
Chair: Maurice Peat, The University of Sydney, Australia

Recent evidence on emerging market funds: diversification and performance
*William Bertin, Bond University, Australia
Laurie Prather, Bond University, Australia
Discussant: Fearghal Kearney, Dublin City University, Ireland

Outperformance in Exchange Traded Fund Pricing Deviations: Generalised Control of Data Snooping Bias
*Fearghal Kearney, Dublin City University, Ireland
Finbarr Murphy, University of Limerick, Ireland
Mark Cummins, Dublin City University, Ireland
Discussant: William Bertin, Bond University, Australia

Session 6b | D002, Level 1
BANKING
Chair: Shann Turnbull, International Institute for Self-Governance, Australia

Monitoring and its effects on interest income
Dilek Bulbul, Goethe Universität Frankfurt am Main, Germany
Discussant: Shann Turnbull, International Institute for Self-Governance, Australia

Mortgage Markets with Lender Competition and Asymmetric Information
Ayeh Bandeh-Ahmadi, US Treasury & University of Maryland, USA
Discussant: Dilek Bulbul, Goethe Universität Frankfurt am Main, Germany

Bank balance sheet repair and credit provision: Insights from the Irish deleveraging experience
*Fergal McCann, Central Bank of Ireland, Ireland
Jane Kelly, Central Bank of Ireland, Ireland
Reamonn Lydon, Central Bank of Ireland, Ireland
Martin O’Brien, Central Bank of Ireland, Ireland
Discussant: Ayeh Bandeh-Ahmadi, US Treasury & University of Maryland, USA

Might sustainable digital cost carrying money have a future?
Shann Turnbull, International Institute for Self-Governance, Australia
Discussant: Fergal McCann, Central Bank of Ireland, Ireland
Session 6c | D003, Level 1
EXCHANGE RATE PASS THROUGH
Chair: Dirk Baur, University of Technology Sydney, Australia

Exchange rate pass-through into German import prices - a disaggregated perspective
Joscha Beckmann, Universität Duisburg-Essen, Germany
Ansgar Belke, Universität Duisburg-Essen, Germany
*Florian Verheyen, Universität Duisburg-Essen, Germany
Discussant: Dirk Baur, University of Technology Sydney, Australia

The Exchange Rate Susceptibility of Some European Core Industries and the Currency Union
David Leuwer, Universität Leipzig, Germany
*Bernd Süssmuth, Universität Leipzig & CESifo, Germany
Discussant: Florian Verheyen, Universität Duisburg-Essen, Germany

International Investors, Exchange Rates and Equity Prices
*Dirk Baur, University of Technology Sydney, Australia
Isaac Miyakawa, University of Technology, Australia
Discussant: David Leuwer, Universität Leipzig, Germany

Session 6d | D101, Level 2
FINANCIAL GEOGRAPHY
Chair: Jenny Berrill, Trinity College Dublin, Ireland

Lessons of the Financial Crisis for the Attractiveness of European Financial Centers
Gunnar Lang, ZEW Centre for European Economic Research, Germany
Discussant: Jenny Berrill, Trinity College Dublin, Ireland

Are firms’ returns influenced by the regions where they do business?
Jenny Berrill, Trinity College Dublin, Ireland
Discussant: Gunnar Lang, ZEW Centre for European Economic Research, Germany

Session 6e | D104, Level 2
PORTFOLIO ISSUES
Chair: Derick Blaauw, University of Johannesburg, South Africa

'Multilateral Resistance' to International Portfolio Diversification
*Ju Hyun Pyun, Korea Institute for International Economic Policy (KIEP), South Korea
Paul Bergin, University of California, Davis, USA
Discussant: Anmar Pretorius, Monash South Africa, South Africa

A behavioral macroeconomic model of exchange rate fluctuations with complex market expectations formation
Peter Flaschel, Universität Bielefeld, Germany
*Florian Hartmann, Universität Osnabrück, Germany
Chris Malikane, University of the Witwatersrand, South Africa
Christian Proaño, The New School for Social Research, USA
Discussant: Ju Hyun Pyun, Korea Institute for International Economic Policy (KIEP), South Korea

Bond Market Co-movement Dynamics and Macroeconomic Factors: Evidence from Emerging and Frontier Markets
Vanja Piljak, University of Vaasa, Finland
Discussant: Florian Hartmann, Universität Osnabrück, Germany
International bond market integration: The case of South Africa
*Anmar Pretorius, Monash South Africa, South Africa
Alain Kabundi, University of Johannesburg, South Africa
Discussant: Vanja Piljak, University of Vaasa, Finland

Session 6f | D105, Level 2
EMERGING MARKETS AND CAPITAL FLOWS
Chair: Tatiana Didier, The World Bank, USA

Capital Inflow Surges in Emerging Economies
*Andrew Powell, Inter-American Development Bank, USA
Tavella Pilar, Inter-American Development Bank, USA
Discussant: Tatiana Didier, The World Bank, USA

Why do emerging markets liberalize capital outflow controls? Fiscal versus net capital flows concerns
Joshua Aizenman, University of Southern California, USA
*Gurnain Pasricha, Bank of Canada, Canada
Discussant: Andrew Powell, Inter-American Development Bank, USA

Financial Dependence, Capital Market Concentration, and Economic Growth in Emerging Economies
*Tatiana Didier, The World Bank, USA
Andres Schneider, UCLA, USA
Discussant: Gurnain Pasricha, Bank of Canada, Canada

Session 6g | D201, Level 3
CORPORATE CAPITAL STRUCTURE
Chair: Cesario Mateus, The University of Greenwich, UK

Trade credit and the financial crisis: Evidence from Irish SMEs
*Gerard McGuinness, Dublin City University, Ireland
Teresa Hogan, Dublin City University, Ireland
Discussant: Erik von Schedvin, Sveriges Riksbank, Sweden

Trade Credit and the Propagation of Corporate Failure: An Empirical Analysis
Tor Jacobson, Sveriges Riksbank, Sweden
*Erik von Schedvin, Sveriges Riksbank, Sweden
Discussant: Gerard McGuinness, Dublin City University, Ireland

Trade-off Theory vs. the Pecking Order Hypothesis: Evidence from Japan
*Richard Werner, University of Southampton, UK
Konstantinos Voutsinas, University of Southampton, UK
Discussant: Cesario Mateus, The University of Greenwich, UK

Session 6h | D202, Level 3
NO SESSION
Session 6i | D203, Level 3
FINANCIAL MODELLING II
Chair: Jerry Coakley, University of Essex, UK

Ultra High Frequency Statistical Arbitrage Across International Index Futures
*Frank McGroarty, University of Southampton, UK
Hamad Alsayed, University of Southampton, UK
Discussant: Jerry Coakley, University of Essex, UK

Dynamic Portfolio Rebalancing with Transaction Costs and Time-Varying Expected Return
Vladimir Zdorovenin, University of Reading, UK
*Jacques Pezier, University of Sussex, UK
Discussant: Frank McGroarty, University of Southampton, UK

How Profitable Are FX Technical Trading Rules?
*Jerry Coakley, University of Essex, UK
Michele Marzano, University of Essex, UK
John Nankervis, University of Essex, UK
Discussant: Jacques Pezier, University of Sussex, UK

Session 6j | D204, Level 3
GOLD AND OTHER ASSETS
Chair: Brian M Lucey, Trinity College Dublin, Ireland

Hedging Gold and Oil Portfolios using Commodity Currencies in Different Regimes
*Stefan Trueck, Macquarie University, Australia
Ning Rong, Macquarie University, Australia
Discussant: Brian M Lucey, Trinity College Dublin, Ireland

Does gold act as a hedge or a safe haven for stocks? A panel smooth transition approach
*Robert Czudaj, Universität Duisburg-Essen, Germany
Joscha Beckmann, Universität Duisburg-Essen, Germany
Discussant: Fergal O’Connor, Trinity College Dublin, Ireland

The role of precious metals as safe havens and as “flight to safety” assets
*Sile Li, Trinity College Dublin, Ireland
Brian Lucey, Trinity College Dublin, Ireland
Discussant: Robert Czudaj, Universität Duisburg-Essen, Germany

A Behavioral Examination of Forward Rate Bias in Gold
*Fergal O’Connor, Trinity College Dublin, Ireland
Brian M Lucey, Trinity College Dublin, Ireland
Discussant: Stefan Trueck, Macquarie University, Australia
**Session 6k | D205, Level 3**

**MONETARY POLICY III**
Chair: Juha Junttila, University of Jyväskylä, Finland

*The dynamics of bank short-term interest rate: the case of the Euro area in the current crisis*
Sanvi Avouyi-Dovi, Banque de France, France
*Guillaume Horny, Banque de France, France
Patrick Sevestre, Banque de France & Université Paris 1 Panthéon-Sorbonne, France
Discussant: Juha Junttila, University of Jyväskylä, Finland

*The impact of unconventional monetary policies on EURIBOR-OIS spreads during the Eurozone crisis*
*Cécile Bastidon, LEAD, Université du Sud Toulon-Var, France
Nicolas Huchet, LEAD, Université du Sud Toulon-Var, France
Yusuf Kocoglu, LEAD, Université du Sud Toulon-Var, France
Discussant: Guillaume Horny, Banque de France, France

*The Role of Stock and Currency Market Information in the Taylor Rule: Evidence from OECD Countries*
Juha Junttila, University of Jyväskylä, Finland
Discussant: Cécile Bastidon, LEAD, Université du Sud Toulon-Var, France

**Session 6l | D206, Level 3**

**CULTURE AND FINANCE**
Chair: John W Goodell, The University of Akron, USA

*National culture and takeover activity*
Wolfgang Breuer, RWTH Aachen University, Germany
*Astrid Juliane Salzmann, RWTH Aachen University, Germany
Discussant: John W Goodell, The University of Akron, USA

*Cultural Borders in International Exchange: Evidence from Euro-Zone Cross-Border Depositing*
Stefanie Kleimeier, Maastricht University, The Netherlands
Sylvia Heuchemer, Cologne University of Applied Sciences, Germany
*Harald Sander, Cologne University of Applied Sciences, Germany
Discussant: Astrid Juliane Salzmann, RWTH Aachen University, Germany

*Cross-National Differences in Access to Finance: Influence of Culture and Institutional Environments*
Raj Aggarwal, The University of Akron, USA
*John W Goodell, The University of Akron, USA
Discussant: Harald Sander, Cologne University of Applied Sciences, Germany
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