Dear Friend

Welcome to the 10th INFINITI Conference on International Finance. From a small one-day workshop in 2003, this Conference has certainly grown and, I think you will agree, has gone from strength to strength.

We have been very fortunate throughout in the quality of our keynotes and this year bears that out. We are delighted to welcome back Iftekhar Hasan, of Fordham University and the Bank of Finland, who has attended as an ordinary delegate in the past, and who will bring his extraordinary breadth of knowledge and experience to address questions around what it is that matters, financially, in chief executive officers’ networks. Iftekhar is one of the most prolific authors in finance, with over 150 entries in IDEAS, 120 plus in Econlit and 92 in Scopus. He has written extensively on most areas of finance. We are thrilled to also welcome Carmen Reinhardt, of the Peterson Institute. Carmen has worked on international finance over the decades and came to public fame with the publication of her book ‘This Time is Different: Eight Centuries of Financial Folly’, a magisterial survey of 800 years of financial crisis. Her work has been enormously influential in our understanding of this crisis, even if politicians still cling to the comforting illusion that somehow this time it really is different... (it’s not, ever...).

INFINITI has always had special sessions, on areas as diverse as how finance ministers see finance, the role of exchange markets, energy finance, new developments in asset management, etc. This year we have three: the future of the euro (with Megan Green of Roubini Global Economics, Lorcan Roche Kelly from Trend Macrolytics, Dan O’Brien from the Irish Times and Karl Whelan from UCD), event studies (with one of our sponsors and regular attendees Arnie Cowan), and sentiment and noise trading (with Khurshid Ahmad and Greenplum).

Over the years, we have benefited from our special conference issues. We have published Special Issues of the Quarterly Review of Economics and Finance, the International Review of Financial Analysis, the Journal of International Financial Markets, Institutions and Money, and the Journal of Multinational Financial Management. More recently, we have published a series of Special Issues of the Journal of Banking and Finance, with whom we will continue to work for the next number of years.

We wish to thank the sponsors of this year’s conference: Eventus Software, Greenplum (EMC), PRMIA Institute and the School of Business at Trinity College. We thank all the delegates, not just you as part of this set but also the thousands that have attended over the years and who are the core of the conference. Finally, we thank especially the reviewers who make selecting 150 papers from a much wider set of submissions a task that is merely herculean rather than impossible.

INFINITI has been based in Trinity for the last ten years. For the next few years at least we are going on the road. In 2013, INFINITI will be held in Aix-en-Provence, under the excellent care of Thomas Lagoarde-Segot and Celine Gimet. In 2014, the plan is to stage INFINITI in collaboration with Monash University at their European campus at Prato in Italy.

Enjoy this Conference, and we look forward to seeing you once again in Aix in 2013!

Brian M Lucey, PhD, FTCD
Associate Professor of Finance, School of Business, &
Research Associate, Institute for International Integration Studies
Trinity College Dublin
Business is a long established discipline in Trinity College, having been formed as the School of Commerce offering BA and BComm degrees in 1925. The transformation from a School of Commerce to a School of Business in 1962 marks one of the earliest recognitions among Irish and British universities of the emergence of the Business School as distinct from the earlier model of a School of Commerce. It was followed quickly by the launch of one of the three original European MBA programmes. In 1976, a further significant innovation on a European scale was marked by the launch of the MSc (Mgmt) degree in Management Practice for practising senior executives, with a curriculum based on action research principles.

Trinity’s School of Business is recognised for its unique and innovative degree programmes, commitment to research-based teaching, internationalism, strong interrelationships with Irish and global organisations in the private, public and voluntary sectors and for an intimate, tutorially oriented educational philosophy. The School’s mission is to educate the most able school leavers, postgraduates and experienced managers, providing each with the best disciplinary competence in management as well as a critical and inquiring understanding of organisations. The School’s vision is to be a leading, internationally-ranked centre of research, teaching and executive education located in Ireland.
CURRENT RESEARCH FIELDS

The School’s Strategy prioritises two programmatic research themes involving teams of researchers, postgraduates and research fellows. The School is also committed to fostering individual research and scholarship by all members of staff. The strategic research themes are:

I. International Business

This theme has three strands:

- **International Financial Integration (INFINITI):** also forming part of the research agenda of the Institute for International Integration Studies (IIIS), INFINITI conducts research on international asset market linkages, international diversification and MNCs; the effect of EU enlargement on international financial markets, International Asset Market integration and contagion; financial market efficiency, particularly as measured by calendar anomalies; and novel solutions to international indebtedness of developing countries.

- **Global Business Systems:** the Global Business Systems Centre (GBSC) pursues research, in collaboration with the Institute for International Integration Studies (IIIS), on the structure and dynamics of international supply chains; on business as a conduit for globalization; on the evolution of multi-industry value chains; and, in collaboration with Computer Science, on the development of novel software architecture for adaptive global supply chain design.

- **Development:** also forming part of the research agenda of the IIIS, this programme focuses on globalisation and national advantage, global economic geography and tax harmonisation.

II. Nonprofit Management & Social Entrepreneurship

The Centre for Nonprofit Management (CNM) conducts research on the ‘third sector’, nonprofit and voluntary organizations, their emergence, management and impact on wider society; on the extent and shape of the Third Sector in Ireland through its sector mapping project; and, from 2008, on social entrepreneurship.
what and who are INFINITI?

INFINITI was constituted 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.

ORGANISING COMMITTEE

**Brian M Lucey, Conference Chair**
Trinity College Dublin, Ireland

**Linda Soriton, Conference Organiser**

**Charles Larkin**
Trinity College Dublin & Oireachtas Eireann, Ireland

**Maurice Peat**
The University of Sydney, Australia
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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:

Alin Marius Andrei, Universitatea Alexandru Ioan Cuza, Romania  
Andrés Ramírez, Bryant University, USA  
Andrez Tayd, Ministry of Finance, Poland  
Ann-Tiina Õks, Macquarie University, Australia  
Anil Kumar Kanungo, Indian Institute of Foreign Trade, India  
Antonio Díaz, Universidad de Castilla-La Mancha, Spain  
Arnold Cowan, Iowa State University & Cowan Research LLC  
(Artefact), USA  
Ashish Salamann, RWTH Aachen University, Germany  
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Christian Eufinger, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany  
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Katherine Rees, Deakin University, Australia  
Kathrin Rabitsch, WU Wirtschafts Universitat Wien & Central European University, Austria  
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Robert Vermeulen, De Nederlandse Bank, The Netherlands  
Samuel Palloge, Universität Ulm, Germany  
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Tiziano Sallustio, Università degli Studi di Palermo, Italy  
Tjeerd Boonman, Universiteit van Groningen, Tecnológico de Monterrey, Mexico  
Timo van Wijk, Central European University, Hungary  
Ulf Nielsen, Copenhagen Business School, Denmark  
Valeria Micieli, Università Cattolica del Sacro Cuore & University of Cambridge, Italy & UK  
Valerio Poti, Dublin City University, Ireland  
Varunam Pathai, University of the West Indies, Trinidad & Tobago  
Vasilios Kalinopoulos, University of Liverpool, UK  
Wing Wah Tam, Erasmus University Rotterdam, The Netherlands

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.
The *Journal of Banking and Finance* (JBF) will publish a Special Issue, edited by Brian M. Lucey, from papers presented at the 10th INFINITI Conference on International Finance. The theme for this Special Issue is “International Finance towards 2020: Will the Next 10 Years be Different?”

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 2012” for “Paper Type” during the submission process.

The time period for submitting papers through EES for the special issue is **from 15 July 2012 through to 31 July 2012**. 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).
We are pleased to announce that next year’s **INFINITI Conference on International Finance** will be held at Aix-Marseille Université in Aix-en-Provence (France). This is a result of a new partnership between Trinity College Dublin, Aix-Marseille University and Euromed Management School of Marseille. With more than 70,000 students (including 10,000 international students) and 4,500 doctoral students, Aix-Marseille Université is one of Europe’s largest Universities. It comprises five campuses located in Marseilles and Aix-en-Provence. Euromed Management is a French business school with AMBA, EQUIS and AASCB accreditations with campuses in Marseilles, Shanghai and Marrakech.

The Call for Papers will be issued in September 2012. Keep an eye on our website [www.infiniticonference.com](http://www.infiniticonference.com) for updates.

**ABOUT AIX-EN-PROVENCE**

Town of water, town of art ... Aix was built and has developed around this dual identity. But the town also knows how to blend different eras and culture. Open to the world, it is a city of human dimension where the preserved heritage and the city of tomorrow blend perfectly. Here, all is colour and sensation: the light of the sky, the golden stone of the facades, the transparent green of the fountains, the shade of the plain trees, surprises held by the festival nights...

For more information on Aix-en-Provence: [www.aixenprovencetourism.com](http://www.aixenprovencetourism.com).
**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 & Book of Abstracts, as well as a Conference Badge. Please wear your badge at all times during the Conference, as only delegates with official Conference ID will be allowed into any of the Conference Sessions and functions.

**CONFERENCE LOCATION**

The Conference will be held at Trinity College Dublin, in the Hamilton Conference Centre and the Museum Building.

The Conference Reception Desk is located on the Ground Level of the Hamilton Conference Centre, Panoz Institute entrance.

Rooms in the **Hamilton Conference Centre**:
- The Maxwell Lecture Room Level 1
- The Joly Lecture Room Level 1
- The Salmon Lecture Room Ground Level
- The Synge Lecture Room Ground Level
- LTEE1 Panoz Level -1
- LTEE2 Panoz Level -1
- LTEE3 Panoz Level -1

Rooms in the **Museum Building**:
- M4 Ground Level
- M20 Level 1
- M21 Level 1

There are Conference Assistants to help guide you to the different buildings and the specific rooms.

**CONFERENCE RECEPTION DESK**

The Conference Reception Desk is located on the Ground Level of the Hamilton Conference Centre, Panoz Institute entrance.

It will be open at the following times:
- Monday, 11 June 0830 to 1800 hrs
- Tuesday, 12 June 0900 to 1730 hrs

**CAR PARKING**

There is no car parking available on campus.

**CATERING / REFRESHMENTS**

Tea, coffee and water will be served during the breaks, as indicated in the Conference Programme, in the area adjacent to the Conference Reception Desk on the Ground Level of the Hamilton Conference Centre.

**DRESS CODE**

The dress code for the Conference is smart casual.

**INTERNET ACCESS / WIFI**

If your institution is part of Eduroam, you will be able to logon to the wireless Eduroam network in TCD and gain access to the web by entering your credentials which are verified by your institution.

Here is a link with more information: http://isservices.tcd.ie/network/eduroam.php

There are a limited number of wifi logins available. Ask at the Conference Registration Desk for a login code.

The rooms used for the Conference have computers with internet access, and you are welcome to use any of these during the breaks. Ask an assistant to help log you in.

**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 to assist in the process – please note that the rooms are only available for the last 15 minutes of the break prior to the start of the Session. For example, upload anytime between 0815 and 0900 hrs for a Parallel Session 1 presentation.

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

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.

**PRINTING OR PHOTOCOPYING**

There are no facilities available on-campus for these. There is a shop called Read’s on Nassau Street where you will be able to print and/or photocopy documents.

**SOCIAL EVENTS**

**MONDAY EVENING FROM 1800 HRS AT THE PAV, TRINITY COLLEGE CAMPUS**

On Monday evening, from 1800 hrs, you are invited to join us in the Pav for an after-hours reception sponsored by EMC.

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 1900 HRS CONFERENCE GALA DINNER**

The Conference Gala Dinner will be held at the Merry Ploughboy in Rathfarnham, Dublin 16. Coaches will be leaving from Nassau Street (in front of the Kilkenny Design store) at 1845 hrs sharp.

Dress for this is casual.
Ground Floor

Panoz Level -1
CARMEN M REINHART

Carmen M Reinhart is the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics. She was previously Professor of Economics and Director of the Centre for International Economics at the University of Maryland. She received her PhD from Columbia University. Carmen held positions as Chief Economist and Vice President at the investment bank Bear Stearns in the 1980s, where she became interested in financial crises, international contagion and commodity price cycles. Subsequently, she spent several years at the International Monetary Fund. She is a Research Associate at the National Bureau of Economic Research, a Research Fellow at the Centre for Economic Policy Research and a member of the Council on Foreign Relations. Reinhart has served on numerous editorial boards, panels, and has testified before congress. She has written and published on a variety of topics in macroeconomics and international finance and trade including: international capital flows, exchange rates, inflation and commodity prices, banking and sovereign debt crises, currency crashes, and contagion. Her papers have been published in leading scholarly journals.

Her work has helped to inform the understanding of financial crises for over a decade. In the early 1990s, she wrote about the fickleness of capital flows to emerging markets and the likelihood of abrupt reversals—before the Mexican crisis of 1994-1995. Prior to the Asian crisis (1997-1998), she documented the international historical links between asset price bubbles and banking crises, and how the latter could lead to currency crashes creating a “twin crisis.” She identified the possibility of severe economic dislocations from the sub-prime crisis in 2007. Her work is frequently featured in the financial press around the world.

Her best-selling book (with Kenneth S Rogoff) entitled This Time is Different: Eight Centuries of Financial Folly (Princeton Press) documents the striking similarities of the recurring booms and busts that have characterized financial history and has been translated to 20 languages and won the 2010 TIIA-CREF Paul Samuelson Award and the Gold Medal in the Council on Foreign Relations Arthur Ross Book 2011 Awards.
IFTEKAR HASAN

Iftekhar Hasan is the E Gerald Corrigan Chair in International Business and Finance at the Schools of Business of Fordham University, New York. His research focus is primarily in the area of financial intermediation and corporate finance. He serves as a scientific advisor of the Bank of Finland; a visiting scholar at the Federal Reserve Bank of Atlanta; and a Research Associate at the Berkley Center of New York University. He has held several visiting faculty positions at universities such as the University of Rome-Tor Vergata, Italy; University of Strasbourg, France; University of Carlos III, Spain; EPFL, Switzerland; National Taiwan University, Taiwan; Academy of Economic Studies, Romania; University of Limoges, France; and Stern School of Business, USA. He is the managing editor of the Journal of Financial Stability and an associate editor in journals such as the JMCB, JIMF, and JBF.

Iftekhar has over 225 publications in print, including 12 books and edited volumes, over 140 peer reviewed journal articles in reputed finance, economics, management, operation research, accounting, and management information system, journals such as the JFE, JFQA, JB, JME, JFI, JMCB, JIMF, JBF, FM, SMJ, RP, OMEGA, JBFA, JAAF, and JMIS. Iftekhar received his PhD from University of Houston and also received an Honorary PhD from the Romanian American University in Bucharest.
The Conference will be held at Trinity College Dublin, in the Hamilton Conference Centre and the Museum Building.

**SUNDAY, 10 JUNE 2012**

1630-1830 Welcome Reception and Early Registration Dining Hall

**MONDAY, 11 JUNE 2012**

0830-1800 Conference Reception Open Hamilton Panoz Ground Level

0830-0900 Welcome Joly Hamilton Level 1

*Brian Lucey, Trinity College Dublin, Ireland & Thomas Lagoarde-Segot, EUROMED Marseille École de Management, France*

0900-1030 Parallel Sessions 1

1030-1100 Tea & Coffee Hamilton Panoz Ground Level

1100-1200 Keynote Joly Hamilton Level 1

*“A Decade of Debt” Carmen Reinhart Peterson Institute for International Economics, USA*

1200-1300 Lunch Hamilton Panoz Ground Level

1300-1430 Parallel Sessions 2

1430-1445 Tea & Coffee Hamilton Panoz Ground Level

1445-1615 Parallel Sessions 3

1615-1630 Tea & Coffee Hamilton Panoz Ground Level
Special Sessions

Special Session A

“Sentiment Analysis and Noise Traders”
Chair: Khurshid Ahmad, Trinity College Dublin, Ireland

Noise traders are an outstanding issue in finance and sentiment analysis, in part, evolved as a study of these less-informed traders. There is an argument that financial news reports and blogs comprise the less-informed sentiment, particularly the negative reports comprising references to enterprises large and small. In this workshop we will present recent advances in sentiment analysis where we describe how sentiments in real time news can be fused with quantitative time series of stock prices and volumes. We show how high-frequency time series of commodities and associated sentiment in commodity blogs can be fused. A critique of 10 sentiment analysis systems will be presented. A system developed at Trinity College, Rocksteady, will be used to show the real time potential of a combined sentiment and asset value analysis. A discussion of limits of such systems in dealing with noise traders will conclude this workshop.

Special Session B

“The Medium Prospects for the European Economy”
Chair: William B Megginson, University of Oklahoma, USA

Panel members include Megan Greene, Director of European Economics at Roubini Global Economics; Lorcan Roche Kelly, Chief European Strategist for Trend Macrolytics; Dan O’Brien, Economics Editor of the Irish Times; and Karl Whelan, Professor of Economics at University College Dublin.

Where is the Euro going? What are the prospects for the European and Eurozone economies over the next 5 years? Will the Eurozone in its current form hold or will there be a break?
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<th>Time</th>
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<tr>
<td>0900-1730</td>
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<td>“Heterogeneity of CEO Social Networks and Firm Value”</td>
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<td>Banking and the Real Economy Resolving Bank Distress I Resolving Banking Distress II Stabilising Banks I Stabilising Banks II Risky and Safe Banks</td>
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<td>LTEE2 Hamilton Panoz Level -1</td>
<td>Bankruptcy, Reorganisation and Distress Corporate Control and Management Corporate Exposure and the Firm Corporate Corporate Financing SME Financing</td>
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<tr>
<td>LTEE3 Hamilton Panoz Level -1</td>
<td>International Credit Markets Modeling Markets Credit Markets Development and Emergence Recent Advances in Event Studies and Empirical Corporate Finance Developing Markets and International Flows</td>
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<tr>
<td>M4 Museum Building Ground Level</td>
<td>European Sovereign Debt Sovereign Debt Markets Sovereign Debt Markets Ratings Systems Credit Swaps Bank Loans and Distress</td>
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<td>M20 Museum Building Level 1</td>
<td>Predicting ForEx Cycles and ForEx Exchange Rate Arrangements House Prices and the Economy Lenders and Companies Ownership</td>
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<td>Global Economic Relations Internationalisation of Monetary and Fiscal Policies Structuring Regulation Monetary Policy and Central Banking No Session ForEx Market Microstructure</td>
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<td>Funds and Fund Management Fund Performance Fund Strategies Investment Products Commodities Methodology</td>
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<tr>
<td>Salmon Hamilton Ground Level</td>
<td>Volatility Effects Volatility and Events Announcement and Changes No Session No Session No Session</td>
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**PARALLEL SESSIONS 1: MONDAY, 11 JUNE 2012, 0900-1030**

**SESSION 1A: INTEGRATION**
Chair: Javier Reyes, University of Arkansas, USA

*Interdependence and Contagion in Global Markets*
*John Beirne, European Central Bank, Germany*
Jana Gieck, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany
Discussant: Ngoc Nguyen, The University of Manchester, UK

*Heterogenous bank regulatory standards and cross-border supply of financial services*
Vincent Bouvatier, Université Paris Ouest, France
Discussant: John Beirne, European Central Bank, Germany

*Integration and Contagion: Global Evidence from Recent Crises*
Sungjun Cho, The University of Manchester, UK
Stuart Hyde, The University of Manchester, UK
*Ngoc Nguyen, The University of Manchester, UK*
Discussant: Vincent Bouvatier, Université Paris Ouest, France

**SESSION 1B: BANKING AND THE REAL ECONOMY**
Chair: Gerald P Dwyer, Federal Reserve Bank of Atlanta, USA

*Banking Crises and the Lending Channel: International Evidence from Industrial Firms*
Ana I Fernández Álvarez, Universidad de Oviedo, Spain
Francisco González Rodríguez, Universidad de Oviedo, Spain
*Nuria Suárez Suárez, Universidad Pública de Navarra, Spain*
Discussant: Robert M Ryan, Trinity College Dublin, Ireland

*Secondary vs Primary Bank FDIs and their Microeconomic Implications for CESEE Transition Economies*
*Olga Butsenova, WU Wirtschafts Universität Wien, Austria*
Peter R Haiss, WU Wirtschafts Universität Wien, Austria
Discussant: Nuria Suárez Suárez, Universidad Pública de Navarra, Spain

*Does banking sector concentration impact credit access for capital investment?*
Conor M O’Toole, Trinity College Dublin, Ireland
*Robert M Ryan, Trinity College Dublin, Ireland*
Discussant: Olga Butsenova, WU Wirtschafts Universität Wien, Austria
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SESSION 1C: BANKRUPTCY, REORGANISATION AND DISTRESS
Chair: Ike Mathur, Southern Illinois University Carbondale, USA

Determinants of Liquidation And Reorganization: Empirical evidence from UK and France?
Nirjhar Nigam, ESSEC Business School, France
Jocelyn Martel, ESSEC Business School, France
*Régis Blazy, Université de Strasbourg, France
Discussant: Sergio Sanfilippo Azofra, Universidad de Cantabria, Spain

How Does Bankruptcy Punishment Impact on Renegotiable Debt Contracts?
*Régis Blazy, Université de Strasbourg, France
Gisèle Umbhauer, Université de Strasbourg, France
Laurent Weill, Université de Strasbourg, France
Discussant: Begoña Torre Olmo, Universidad de Cantabria, Spain

Investment Decisions of Companies in Financial Distress
Carlos López Gutiérrez, Universidad de Cantabria, Spain
*Sergio Sanfilippo Azofra, Universidad de Cantabria, Spain
Discussant: Ike Mathur, Southern Illinois University Carbondale, USA

SESSION 1D: INTERNATIONAL CREDIT MARKETS
Chair: Benjamin Boeninghausen, Ludwig-Maximilians-Universität München, Germany

Information Asymmetry and the Structure of Loan Syndicates
Sajid Chaudhry, Maastricht University, The Netherlands
*Stefanie Kleimeier, Maastricht University, The Netherlands
Discussant: Benjamin Boeninghausen, Ludwig-Maximilians-Universität München, Germany

Sovereign Asset Values and Implications for the Credit Market
*Eva-Maria Eisele, Universität Ulm, Germany
Peter N Posch, Universität Ulm, Germany
Discussant: Stefanie Kleimeier, Maastricht University, The Netherlands

Diversification and Determinants of International Credit Portfolios: Evidence from German Banks
*Benjamin Boeninghausen, Ludwig-Maximilians-Universität München, Germany
Matthias Köhler, Deutsche Bundesbank, Germany
Discussant: Eva-Maria Eisele, Universität Ulm, Germany
SESSION 1E: EUROPEAN SOVEREIGN DEBT
Chair: Stefan Eichler, Technische Universität Dresden, Germany

Heterogeneity of the determinants of euro-area sovereign bond spreads: what does it tell us for financial stability?
Dimitris Georgoutsos, Athens University of Economics and Business, Greece
*Petros Migiakis, Bank of Greece, Greece
Discussant: Frédéric Laurin, Université du Québec à Trois-Rivières, Canada

Causality in Peripheral EMU Public Debt Markets: A Dynamic Approach
Marta Gómez-Puig, Universidad de Barcelona, Spain
*Simón Sosvilla-Rivero, Universidad Complutense de Madrid, Spain
Discussant: Petros Migiakis, Bank of Greece, Greece

Sovereign risk premiums in CEEC countries: a non-parametric matching method.
Frédéric Laurin, Université du Québec à Trois-Rivières, Canada
Discussant: Simón Sosvilla-Rivero, Universidad Complutense de Madrid, Spain

SESSION 1F: PREDICTING FOREX
Chair: Eddy Bekkers, Johannes Kepler Universität (JKU) Linz, Austria

Individual exchange rate forecasts and expected fundamentals
*Christian David Dick, ZEW Centre for European Economic Research, Germany
Ronald MacDonald, University of Glasgow, UK
Lukas Menkhoff, Leibniz Universität Hannover, Germany
Discussant: Valerio Potì, Dublin City University, Ireland

Testing the predictability of exchange rate using the shape of yield curves: Evidence from Australia
Anh Tuan Bui, Macquarie University, Australia
Discussant: Christian David Dick, ZEW Centre for European Economic Research, Germany

On the Evolution of the Exchange Rate Response to Fundamental Shocks
Gino Cenedese, Bank of England, UK
Discussant: Anh Tuan Bui, Macquarie University, Australia

What Drives Currency Predictability?
*Valerio Potì, Dublin City University, Ireland
Akhtar Siddique, US Treasury, Office of the Comptroller of the Currency, USA
Discussant: Gino Cenedese, Bank of England, UK
PARALLEL SESSIONS 1: MONDAY, 11 JUNE 2012, 0900-1030

SESSION 1G: GLOBAL ECONOMIC RELATIONS
Chair: Marie-Héléne Gagnon, Université Laval, Canada

Fiscal Policy and External Adjustment: New Evidence
*Foued Chihi, Université du Québec à Trois-Rivières, Canada
Hafedh Bouakez, HEC Montréal, Canada
Discussant: Thomas Lagoarde-Segot, EUROMED Marseille École de Management, France

Global exchange rate configurations: do oil shocks matter?
*Maurizio Habib, European Central Bank, Germany
Livio Stracca, European Central Bank, Germany
Sascha Büetzer, European Central Bank, Germany
Discussant: Foued Chihi, Université du Québec à Trois-Rivières, Canada

Financialization and the real sector. A GVAR approach
Céline Gimet, CHERPA, Institut d’Études Politiques, France
*Thomas Lagoarde-Segot, EUROMED Marseille École de Management, France
Discussant: Maurizio Habib, European Central Bank, Germany

SESSION 1H: MARKET ARCHITECTURE
Chair: João Paulo Vieito, Instituto Politecnico de Viana do Castelo, Portugal

The merger between New York Stock Exchange and Euronext: An empirical analysis of the effects on liquidity of the first cross-Atlantic stock exchange merger
Marie-Therese Marek, Bain & Company, Inc. & WU Wirtschafts Universität Wien, Austria
Discussant: João Paulo Vieito, Instituto Politecnico de Viana do Castelo, Portugal

Financial Architecture and Political Economy
Raj Aggarwal, University of Akron, USA
*John W Goodell, The University of Akron, USA
Discussant: Marie-Therese Marek, Bain & Company, Inc. & WU Wirtschafts Universität Wien, Austria

Euronext Stock Exchange Merger and Market Efficiency
*João Paulo Vieito, Instituto Politecnico de Viana do Castelo, Portugal
Hooi Hooi Lean, Universiti Sains Malaysia, Malaysia
Wing-Keung Wong, Hong Kong Baptist University, Hong Kong
Discussant: John W Goodell, The University of Akron, USA
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SESSION 1: FUNDS AND FUND MANAGEMENT
Chair: Bruce Hearn, University of Sussex, UK

Do Mutual Fund Managers Exploit the Ramadan Anomaly? Evidence from Turkey
Jedrzej P Bialkowski, University of Canterbury, New Zealand
Martin T Bohl, Westfälische Wilhelms-Universität Münster, Germany
Philipp Kaufmann, Westfälische Wilhelms-Universität Münster, Germany
Tomasz P Wisniewski, University of Leicester, UK
Discussant: Bruce Hearn, University of Sussex, UK

Do Liquidity and Idiosyncratic Risk Matter?: Evidence from the European Mutual Fund Market
Javier Vidal, Universidad Complutense de Madrid, Spain
Discussant: Philipp Kaufmann, Westfälische Wilhelms-Universität Münster, Germany

Time varying liquidity effects in Pacific Basin equity markets: An industrial sector study
Bruce Hearn, University of Sussex, UK
Discussant: Javier Vidal, Universidad Complutense de Madrid, Spain

SESSION 1: VOLATILITY EFFECTS
Chair: Sandra Dow, Monterey Institute of International Studies, USA

The Role of Credit in Great Moderation: A Multivariate GARCH Approach
Maria Grydaki, University of Groningen, The Netherlands
Dirk Bezemer, University of Groningen, The Netherlands
Discussant: Jean McGuire, Louisiana State University, USA

The effects of oil price shocks on stock market volatility
Stavros Degiannakis, Athens University of Economics and Business, Greece
George Filis, University of Portsmouth, UK
Discussant: Maria Grydaki, University of Groningen, The Netherlands

The role of volatility regimes on volatility transmission patterns
Enrique Salvador, Universitat Jaume I, Spain
Nikos Nomikos, City University London, UK
Discussant: George Filis, University of Portsmouth, UK

Lehman’s and Lemons: A Study of Institutional Investment in US Firms
Sandra Dow, Monterey Institute of International Studies, USA
Jean McGuire, Louisiana State University, USA
Discussant: Enrique Salvador, Universitat Jaume I, Spain
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**SESSION 2A: INTERNATIONAL FINANCIAL HISTORY**
Chair: Christopher Kobrak, ESCP Europe, France

Informational dynamics and cross-market linkages in Tokyo Stock Exchange, 1931-1940
Jean Pascal Bassino, DEFI, Aix-Marseille Université, France
*Thomas Lagoarde-Segot, EUROMED Marseille École de Management, France
Discussant: Christopher Kobrak, ESCP Europe, France

An Overlooked Central Bank Rescue: How the Bank of France Ended the American Panic of 1907
Mary Tone Rodgers, University of South Florida, USA
Discussant: Thomas Lagoarde-Segot, EUROMED Marseille École de Management, France

Concluding Thoughts on the Use and Abuse of Financial History: Panics and Public Policy
Christopher Kobrak, ESCP Europe, France
Discussant: Mary Tone Rodgers, University of South Florida, USA

**SESSION 2B: RESOLVING BANK DISTRESS I**
Chair: Iftekhar Hasan, Fordham University, USA

Interbank network and bank bailouts: Insurance mechanism for non-insured creditors?
*Tim Eisert, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany
Christian Eufinger, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany
Discussant: Arnold Cowan, Iowa State University & Cowan Research LC (Eventus), USA

The Resolution of Failed Banks during the Crisis: Acquirer Performance and FDIC Guarantees, 2008-2011
*Arnold Cowan, Iowa State University & Cowan Research LC (Eventus), USA
Valentina Salotti, Iowa State University, USA
Discussant: Tim Eisert, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany

**SESSION 2C: CORPORATE CONTROL AND MANAGEMENT**
Chair: Betty Simkins, Oklahoma State University, USA

The Presence and Terms of Earnout Agreements in the UK Market of Corporate Control
*Leonidas Barbopoulos, University of St Andrews, UK
Samer Adra, University of St Andrews, UK
Discussant: Betty Simkins, Oklahoma State University, USA

Determinants of Top Management Compensation: The Case of NCAA Football Head Coaches
Phillip Humphrey, Valparaiso University, USA
*Betty Simkins, Oklahoma State University, USA
Discussant: Leonidas Barbopoulos, University of St Andrews, UK
SESSION 2D: MODELING MARKETS
Chair: Luisa Lambertini, EPFL École Polytechnique Fédérale de Lausanne, Switzerland

Trade Transparency and Liquidity
*Ulf Nielsson, Copenhagen Business School, Denmark
Yinghua He, Toulouse School of Economics, France
Discussant: Michael Paetz, Universität Hamburg, Germany

Dynamics between the oil price and US dollar exchange rates - A Markov-Switching VECM approach
Joscha Beckmann, Universität Duisburg-Essen, Germany
*Robert Czudaj, Universität Duisburg-Essen, Germany
Discussant: Ulf Nielsson, Copenhagen Business School, Denmark

A DSGE-Based Assessment of Nonlinear Loan-to-Value Policies: Evidence from Hong Kong
Michael Funke, Universität Hamburg, Germany
*Michael Paetz, Universität Hamburg, Germany
Discussant: Robert Czudaj, Universität Duisburg-Essen, Germany

SESSION 2E: SOVEREIGN DEBT
Chair: Frédéric Laurin, Université du Québec à Trois-Rivières, Canada

Debt Accumulation: Dynamics, Structure and Mechanisms
*Janez Prašnikar, University of Ljubljana, Slovenia
Velimir Bole, Economic Institute of the Faculty of Law, Slovenia
Domen Trobec, University of Ljubljana, Slovenia
Discussant: Stefan Eichler, Technische Universität Dresden, Germany

Sovereign default risk and politics
Stefan Eichler, Technische Universität Dresden, Germany
Discussant: Domen Trobec, University of Ljubljana, Slovenia

SESSION 2F: CYCLES AND FOREX
Chair: Valerio Potì, Dublin City University, Ireland

House Price Cycles in Emerging Economies
Alessio Ciarlone, Banca d’Italia, Italy
Discussant: Valerio Potì, Dublin City University, Ireland

An Incomplete Markets Explanation to the UIP Puzzle
Katrin Rabitsch, WU Wirtschafts Universität Wien & Central European University, Austria
Discussant: Alessio Ciarlone, Banca d’Italia, Italy

Technical Trading, Predictability and Learning in Currency Markets
*Valerio Potì, Dublin City University, Ireland
Richard Levich, NYU, USA
Pierpaolo Pattitoni, Università di Bologna, Italy
Discussant: Katrin Rabitsch, WU Wirtschafts Universität Wien & Central European University, Austria
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SESSION 2G: INTERNATIONALISATION OF MONETARY AND FISCAL POLICIES
Chair: Foued Chihi, Université du Québec à Trois-Rivières, Canada

International Financial Transmission of the US Monetary Policy: An Empirical Assessment
Nikola Mirkov, Universität St Gallen, Switzerland
Discussant: Marie-Hélène Gagnon, Université Laval, Canada

The International Transmission of Monetary Policy Shocks on Stock Returns: Does Foreign Policymakers’ Reaction Make a Difference?
*Emmanouil Noikokyris, Kingston University, UK
Georgios Chortareas, University of Athens, Greece
Discussant: Nikola Mirkov, Universität St Gallen, Switzerland

A transatlantic comparison of the impact of monetary and fiscal policies during the credit freeze crisis
*Marié-Hélène Gagnon, Université Laval, Canada
Céline Gimet, Institut d’Etudes Politiques, France
Discussant: Emmanouil Noikokyris, Kingston University, UK

SESSION 2H: CRISES
Chair: Christopher Turnbull, International Institute for Self-Governance, Australia

The vulnerability of microfinance to financial turmoil - evidence from the global financial crisis
*Charlotte Wagner, Frankfurt School of Finance & Management, Germany
Adalbert Winkler, Frankfurt School of Finance and Management, Germany
Discussant: Thomas Hall, Christopher Newport University, USA

Why didn't the Global Financial Crisis severely affect Latin America?
*Tjeerd M Boonman, University of Groningen, Tecnologico de Monterrey (Campus Guadalajara) & Universidad de Guadalajara, The Netherlands & Mexico
Jan P A M Jacobs, University of Groningen, The Netherlands
Gerard H Kuper, University of Groningen, The Netherlands
Discussant: Charlotte Wagner, Frankfurt School of Finance & Management, Germany

Deciphering financial contagion in the euro area during the crisis
Albi Tola, Swiss National Bank, Switzerland
*Sébastien Wälti, Swiss National Bank, Switzerland
Discussant: Tjeerd M Boonman, University of Groningen, Tecnologico de Monterrey (Campus Guadalajara) & Universidad de Guadalajara, The Netherlands & Mexico

Do Bank Crises or Fiscal Imbalances Hinder Long-Run Growth? Empirical Evidence from Panel Data
Thomas Hall, Christopher Newport University, USA
Discussant: Sébastien Wälti, Swiss National Bank, Switzerland
PARALLEL SESSIONS 2: MONDAY, 11 JUNE 2012, 1300-1430

SESSION 2I: FUND PERFORMANCE
Chair: Frank McGroarty, University of Southampton, UK

Do Sovereign Wealth Funds Herd in Equity Markets?
Valeria Miceli, Università Cattolica del Sacro Cuore & University of Cambridge, Italy & UK
Discussant: Javier Vidal, Universidad Complutense de Madrid, Spain

Are Sovereign Wealth Funds’ Investments Determined by Macroeconomic Factors?
Christelle Lecourt, Université de Namur, France
Bertrand Candelon, Maastricht University, The Netherlands
*Malik Kerkour, Maastricht University & FUNDP University, The Netherlands & Belgium
Discussant: Valeria Miceli, Università Cattolica del Sacro Cuore & University of Cambridge, Italy & UK

Do Liquidity and Idiosyncratic Risk Matter? Evidence from the European Mutual Fund Market
Javier Vidal, Universidad Complutense de Madrid, Spain
Discussant: Malik Kerkour, Maastricht University & FUNDP University, The Netherlands & Belgium

Mutual Fund Performance and Location
Meadhbh Sherman, University College Cork, Ireland

SESSION 2J: VOLATILITY AND EVENTS
Chair: Viviana Fernandez, Universidad Adolfo Ibañez, Chile

Do Natural Disasters Facilitate Globalization?
*Andrés Ramírez, Bryant University, USA
Nezih Altay, DePaul University, USA
Discussant: Renee Fry-McKibbin, The Australian National University, Australia

Fleeting Orders and Dynamic Trading Strategies: Evidence from the Australian Security Stock Exchange (ASX)
*Tina Viljoen, The University of Sydney, Australia
Joakim Westerholm, The University of Sydney, Australia
Hui Zheng, The University of Sydney, Australia
Discussant: Andrés Ramírez, Bryant University, USA

Foreign Exchange Intervention and Volatility: Evidence from an Emerging Market
*Renee Fry-McKibbin, The Australian National University, Australia
Sumila Wanaguru, The Australian National University & Central Bank of Sri Lanka, Australia & Sri Lanka
Discussant: Tina Viljoen, The University of Sydney, Australia
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SESSION 3A: INTERNATIONAL BEHAVIORAL FINANCE
Chair: John W Goodell, The University of Akron, USA

What has sentiment and affect has to do with oil finances?
Khurshid Ahmad, Trinity College Dublin, Ireland
Discussant: John W Goodell, The University of Akron, USA

Wolfgang Breuer, RWTH Aachen University, Germany
*Marc Oliver Rieger, Universität Trier, Germany
Kalendar Can Soypak, RWTH Aachen University, Germany
Discussant: Khurshid Ahmad, Trinity College Dublin, Ireland

Cross-National Gender Differences in Microfinance: Impact of Societal Trust and Other Characteristics
Raj Aggarwal, The University of Akron, USA
*John W Goodell, The University of Akron, USA
Discussant: Marc Oliver Rieger, Universität Trier, Germany

SESSION 3B: RESOLVING BANK DISTRESS II
Chair: Wolfgang Aussenegg, Vienna University of Technology, Austria

Reestablishing Stability and Avoiding a Credit Crunch: Comparing Different Bad Bank Schemes
Ulrike Neyer, Heinrich-Heine-Universität Düsseldorf, Germany
Achim Hauck, Heinrich-Heine-Universität Düsseldorf, Germany
*Thomas Vieten, Heinrich-Heine-Universität Düsseldorf, Germany
Discussant: Wolfgang Aussenegg, Vienna University of Technology, Austria

A Look Inside AMLF: What Traded and Who Benefited
Ozzy Akay, Texas Tech University, USA
*Mark Griffiths, Miami University, USA
Vladimir Kotomin, Illinois State University, USA
Drew Winters, Texas Tech University, USA
Discussant: Thomas Vieten, Heinrich-Heine-Universität Düsseldorf, Germany

A Soft Bail-Out Concept to Reduce Contagion in Financial Systems
*Wolfgang Aussenegg, Vienna University of Technology, Austria
Berhard Kronfellner, Vienna University of Technology & BCG, Austria
Discussant: Mark Griffiths, Miami University, USA

SESSION 3C: CORPORATE EXPOSURE AND THE FIRM
Chair: Graham Partington, The University of Sydney, Australia

Firm Boundaries and Innovation: Empirical Evidence from Entrepreneurial Finance
Thomas Hall, Christopher Newport University, USA
Discussant: Elaine Laing, University College Dublin, Ireland

Corporate Governance Mandates and the effects on firm-level foreign exchange rate exposure of US firms
Elaine Hutson, Monash University, Australia
*Elaine Laing, University College Dublin, Ireland
Discussant: Irina Bezhensteva Mateus, The University of Greenwich, UK
**PARALLEL SESSIONS 3: MONDAY, 11 JUNE 2012, 1445-1615**

**SESSION 3D: CREDIT MARKETS**  
Chair: Michael Paetz, Universität Hamburg, Germany

Assessing Optimal Credit Growth for an Emerging Banking System  
Petr Jakubik, Charles University in Prague & European Central Bank, Czech Republic & Germany  
*Bogdan-Gabriel Moinescu, Bucharest Academy of Economic Studies & National Bank of Romania, Romania  
Discussant: Gong Cheng, Banque de France, France

Collateral and its Determinants: Evidence from Vietnam  
Thanh Dinh, Maastricht University, The Netherlands  
Christa Hainz, ifo Institute for Economic Research, Germany  
*Stefanie Kleimeier, Maastricht University, The Netherlands  
Discussant: Bogdan-Gabriel Moinescu, Bucharest Academy of Economic Studies & National Bank of Romania, Romania

Credit Constraints, Foreign Reserve Accumulation and Capital Formation in Emerging Market Economies  
Gong Cheng, Banque de France, France  
Discussant: Stefanie Kleimeier, Maastricht University, The Netherlands

**SESSION 3E: SOVEREIGN DEBT MARKETS**  
Chair: Dominik Maltritz, Universität Erfurt, Germany

Exploring the Performance of Government Debt Issuance  
*Alexander Eisl, WU Wirtschafts Universität Wien, Austria  
Hermann Elendner, WU Wirtschafts Universität Wien, Austria  
Stefan Pichler, WU Wirtschafts Universität Wien, Austria  
Discussant: Dominik Maltritz, Universität Erfurt, Germany

Measuring Sovereign Bond Spillover in Europe and the Impact of Rating News  
*Peter Claeys, Universitat de Barcelona, Spain  
Bořek Vašíček, Czech National Bank, Czech Republic  
Discussant: Alexander Eisl, WU Wirtschafts Universität Wien, Austria

The Chicken or the Egg? Rating Performance and the Relation between Country Ratings and Sovereign Bond Market Yields  
*Dominik Maltritz, Universität Erfurt, Germany  
Bjoern Ziegenbalg, Ifo Institut für Wirtschaftsforschung, Germany  
Discussant: Gerhard Winkler, Oesterreichische Nationalbank, Austria
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SESSION 3F: EXCHANGE RATE ARRANGEMENTS
Chair: Maria Grydaki, University of Groningen, The Netherlands

Canada, the United States, and the European Union: Neglected Lessons in Building a Currency Zone out of Separate States
*Christopher Kobrak, ESCP Europe, France
Joseph Martin, University of Toronto, Canada
Donald S Brean, University of Toronto, Canada
Discussant: Helen Popper, Santa Clara University, USA

Trilemma Stability and International Macroeconomic Archetypes
*Helen Popper, Santa Clara University, USA
Alex Mandilaras, University of Surrey, UK
Graham Bird, University of Surrey, UK
Discussant: Cezary Wójcik, Warsaw School of Economics, Poland

The Eurozone needs exit rules
*Cezary Wójcik, Warsaw School of Economics, Poland
Christian Fahrholz, Friedrich-Schiller-Universität Jena, Germany
Discussant: Alex Mandilaras, University of Surrey, UK

SESSION 3G: STRUCTURING REGULATION
Chair: Arnold Cowan, Iowa State University & Cowan Research LC (Eventus), USA

The Social Value of Policy Signals
*Stefan Avdjiev, Bank for International Settlements, Switzerland
Patrick McGuire, Bank for International Settlements, Switzerland
Nikola Tarashev, Bank for International Settlements, Switzerland
Discussant: Emanuele De Meo, Prometeia Spa, Italy

The effects of Basel III on the Italian Banking System
Christian Capuano, Swiss Financial Market Supervisory Authority, Switzerland
*Emanuele De Meo, Prometeia Spa, Italy
Discussant: Stefan Avdjiev, Bank for International Settlements, Switzerland

SESSION 3H: CRISIS WARNINGS
Chair: Gunter Löffler, Universität Ulm, Germany

Could the 2008 US financial crisis be avoided with network governance?
*Christopher Turnbull, International Institute for Self-Governance, Australia
Michael Pirson, Fordham University, USA
Discussant: Gunter Löffler, Universität Ulm, Germany

Towards a New Model for Early Warning Signals for Financial Fragility and Near Crises: An Application to OECD Countries
*Nashwa Saleh, City University London, UK
Barbara Casu, City University London, UK
Andrew Clare, City University London, UK
Discussant: Christopher Turnbull, International Institute for Self-Governance, Australia

Robustness and informativeness of systemic risk measures
Gunter Löffler, Universität Ulm, Germany
Discussant: Nashwa Saleh, City University London, UK
SESSION 3I: FUND STRATEGIES
Chair: Stuart Hyde, The University of Manchester, UK

Passive Investment Strategies and Financial Bubbles
Thomas Fischer, Technische Universität Darmstadt, Germany
Discussant: Stuart Hyde, The University of Manchester, UK

Out-performing the market with survival analysis: Exposing the limitations of apparently well calibrated market traders
Johnnie Johnson, University of Southampton, UK
Leilei Tang, Strathclyde University, UK
*Frank McGroarty, University of Southampton, UK
Ming-Chien Sung, University of Southampton, UK
Discussant: Thomas Fischer, Technische Universität Darmstadt, Germany

Optimal Portfolios for Occupational Funds under Time-Varying Correlations in Bull and Bear Markets: Assessing the Ex-Post Economic Value
Massimo Guidolin, The University of Manchester, UK
*Stuart Hyde, The University of Manchester, UK
Discussant: Frank McGroarty, University of Southampton, UK

SESSION 3J: ANNOUNCEMENTS AND CHANGES
Chair: Brian Lucey, Trinity College Dublin, Ireland

*Aymen Belgacem, Université d’Orléans, France
Amine Lahiani, Université d’Orléans, France
Discussant: Sandra Dow, Monterey Institute of International Studies, USA

Greenhouse Gas Emissions Mitigation and Firm Value: A Study of Large North-American and European Firms
*Aymen Belgacem, Université d’Orléans, France
Raj Aggarwal, The University of Akron, USA
Discussant: Aymen Belgacem, Université d’Orléans, France
PARALLEL SESSIONS 4: TUESDAY, 12 JUNE 2012, 0930-1100

SESSION 4A: BEHAVIORAL FINANCE
Chair: James Steeley, Aston University, UK

On the Determinants of Household Debt Maturity Choice
Wolfgang Breuer, RWTH Aachen University, Germany
Thorsten Hens, Universität Zürich, Switzerland
*Astrid Juliane Salzmann, RWTH Aachen University, Germany
Mei Wang, WHU Otto Beisheim Graduate School of Management, Germany
Discussant: James Steeley, Aston University, UK

Dollar Cost Averaging – The Role Of Cognitive Error
Simon Hayley, City University London, UK
Discussant: Astrid Juliane Salzmann, RWTH Aachen University, Germany

Trading Patterns and Market Integration in Overlapping Experimental Asset Markets
Paul Adams, No affiliation given
Patricia Chelley-Steeley, Aston University, UK
Brian Kluger, University of Cincinnati, USA
*James Steeley, Aston University, UK
Discussant: Simon Hayley, City University London, UK

SESSION 4B: STABILISING BANKS I
Chair: Stefanie Kleimeier, Maastricht University, The Netherlands

Risk, Capital Buffers and Bank Lending: A Granular Approach to the Adjustment of Euro Area Banks
Laurent Maurin, European Central Bank, Germany
*Mervi Toivanen, Bank of Finland, Finland
Discussant: Florian Buck, Ludwig-Maximilians-Universität München, Germany

Does Federal Home Loan Bank Lending Promote Gambling by Depository Institutions? You Bet It Does
Elijah Brewer III, DePaul University & Federal Reserve Bank of Chicago, USA
William Jackson, University of Alabama, USA
*Thomas Mondschean, DePaul University, USA
Discussant: Mervi Toivanen, Bank of Finland, Finland

Political Economy of Banking Regulation
*Florian Buck, Ludwig-Maximilians-Universität München, Germany
Eva Schliephake, Otto-von-Guericke-Universität Magdeburg, Germany
Discussant: Thomas Mondschean, DePaul University, USA
PARALLEL SESSIONS 4: TUESDAY, 12 JUNE 2012, 0930-1100

SESSION 4C: CORPORATE
Chair: Rebeca García Ramos, Universidad de Cantabria, Spain

Further Evidence of Signaling in Unseasoned New Issues
Taufique Samdani, Université Catholique de Lille, France
Discussant: Rebeca García Ramos, Universidad de Cantabria, Spain

What Determines Exit Expectations? Empirical Analysis of Survey Data on the IPO Decision
Thomas Hall, Christopher Newport University, USA
Discussant: Taufique Samdani, Université Catholique de Lille, France

Institutions, Corporate Governance and Capital Flows
Rahul Mukherjee, The Graduate Institute of International and Development Studies, Switzerland
Discussant: Thomas Hall, Christopher Newport University, USA

Large Shareholders, Corporate Governance and Financial Performance in Southern Europe
*Rebeca García Ramos, Universidad de Cantabria, Spain
Myriam García Olalla, Universidad de Cantabria, Spain
Discussant: Rahul Mukherjee, The Graduate Institute of International and Development Studies, Switzerland

SESSION 4D: DEVELOPMENT AND EMERGENCE
Chair: Tjeerd M Boonman, University of Groningen, Tecnologico de Monterrey (Campus Guadalajara) & Universidad de Guadalajara, The Netherlands & Mexico

Financial Development in Emerging Economies: How Large Are the Spillovers to the Corporate Sector?
*Tatiana Didier, The World Bank, USA
Sergio Schmukler, The World Bank, USA
Discussant: Livia Chitu, European Central Bank, Germany

Net Foreign Asset (Com)position: Does Financial Development Matter?
*Robert Vermeulen, De Nederlandsche Bank, The Netherlands
Jakob de Haan, De Nederlandsche Bank, The Netherlands
Discussant: Tatiana Didier, The World Bank, USA

Foreign Currency Borrowing and Business Cycles in Emerging Market Economies
Inci Gumus, Sabanci Universitesi, Turkey
Discussant: Robert Vermeulen, De Nederlandsche Bank, The Netherlands

Was unofficial dollarisation/euroisation an amplifier of the ‘Great Contraction’ of 2007/9 in emerging economies?
Livia Chitu, European Central Bank, Germany
Discussant: Inci Gumus, Sabanci Universitesi, Turkey
PARALLEL SESSIONS 4: TUESDAY, 12 JUNE 2012, 0930-1100

SESSION 4E: RATINGS SYSTEMS
Chair: Simón Sosvilla-Rivero, Universidad Complutense de Madrid, Spain

New Methods for assessing the Calibration Quality of Rating Systems in the Presence of Default Dependence
*Manuel Lingo, Oesterreichische Nationalbank, Austria
Florian Resch, Oesterreichische Nationalbank, Austria
Gerhard Winkler, Oesterreichische Nationalbank, Austria
Discussant: Gerald P Dwyer, Federal Reserve Bank of Atlanta, USA

Borrower Mobility and Adverse Borrower Selection caused by Rating Errors
Manuel Lingo, Oesterreichische Nationalbank, Austria
*Gerhard Winkler, Oesterreichische Nationalbank, Austria
Discussant: Peter Claeys, Universitat de Barcelona, Spain

SESSION 4F: HOUSE PRICES AND THE ECONOMY
Chair: Alessio Ciarlone, Banca d’Italia, Italy

Does Housing Wealth affect Private Consumption in European Post-Transition Countries? Evidence from Linear and Threshold Models
Amina Ahec Sonje, Zagreb School of Economics and Management, Croatia
Anita Čeh Časni, University of Zagreb, Croatia
*Maruška Vizek, Institute of Economics, Zagreb, Croatia
Discussant: Luisa Lambertini, EPFL École Polytechnique Fédérale de Lausanne, Switzerland

Mortgage Amortization and Amplification
Chiara Forlati, EPFL École Polytechnique Fédérale de Lausanne, Switzerland
*Luisa Lambertini, EPFL École Polytechnique Fédérale de Lausanne, Switzerland
Discussant: Maruška Vizek, Institute of Economics, Zagreb, Croatia

SESSION 4G: MONETARY POLICY AND CENTRAL BANKING
Chair: Jens Klose, German Council of Economic Experts, Germany

Monetary policy surprises and interest rates: Evidence from interest rate channel mechanism
Anh Tuan Bui, Macquarie University, Australia
Discussant: Jens Klose, German Council of Economic Experts, Germany

Assessing the Anchoring of Inflation Expectations
*Till Strohsal, Freie Universität Berlin, Germany
Lars Winkelmann, Freie Universität Berlin, Germany
Discussant: Anh Tuan Bui, Macquarie University, Australia

Modifying Taylor Reaction Functions in Presence of the Zero-Lower-Bound – Evidence for the ECB and the Fed
Ansgar Belke, Universität Duisburg-Essen, Germany
*Jens Klose, German Council of Economic Experts, Germany
Discussant: Till Strohsal, Freie Universität Berlin, Germany
SESSION 4H: WHAT DRIVES STOCK MARKETS?
Chair: Danielle Xu, Gonzaga University, USA

Australian Gold Mining Stocks, the Gold Price, the Stock Market and the Exchange Rate
Dirk Baur, University of Technology, Sydney, Australia
Discussant: Fergal O’Connor, University of Central Lancashire, UK

Interrogating the ‘Pass-through’ effect: the transmission channels of exchange rate fluctuations into equity price
*Wei Mao, The University of Birmingham, UK
Victor Murinde, The University of Birmingham, UK
Discussant: Danielle Xu, Gonzaga University, USA

What drives stock market growth? The case of an emerging economy
Syed Mujahid Hussain, Hanken University, Finland
Timo Korkeamaki, Hanken University, Finland
*Danielle Xu, Gonzaga University, USA
Ashfaque Hasan Khan, National University of Science and Technology, Pakistan
Discussant: Wei Mao, The University of Birmingham, UK

SESSION 4I: INVESTMENT PRODUCTS
Chair: Arif Oduncu, Central Bank of the Republic of Turkey, Turkey

Tracking Error of Traditional and Synthetic European Exchange-Traded Funds
Marco Elia, Università di Torino, Italy
Discussant: Arif Oduncu, Central Bank of the Republic of Turkey, Turkey

A Comparison of the Indirect Diversification Benefits of US Equity Products
*Martha O’Hagan-Luff, Trinity College Dublin, Ireland
Jennifer Berrill, Trinity College Dublin, Ireland
Discussant: Marco Elia, Università di Torino, Italy

The Effects of Stock Index Futures Trading on Turkish Istanbul Stock Exchange
Arif Oduncu, Central Bank of the Republic of Turkey, Turkey
Discussant: Martha O’Hagan-Luff, Trinity College Dublin, Ireland
PARALLEL SESSIONS 5: TUESDAY, 12 JUNE 2012, 1400-1530

SESSION 5A: INTERNATIONAL REAL ECONOMY
Chair: Renee Fry-McKibbin, The Australian National University, Australia

The stability of German export demand equations – have German exports suffered from the strength of the euro?
Florian Verheyen, Universität Duisburg-Essen, Germany
Discussant: Charles Larkin, Trinity College Dublin & Oireachtas Eireann, Ireland

Even worse than you thought: The effects of government debt on investment and productivity
*Simone Salotti, National University of Ireland, Galway, Ireland
Carmine Trecroci, Università degli Studi di Brescia, Italy
Discussant: Florian Verheyen, Universität Duisburg-Essen, Germany

The Three Line Whip: Troika Programme Design and Effectiveness in Europe
*Charles Larkin, Trinity College Dublin & Oireachtas Eireann, Ireland
Sile Li, Trinity College Dublin, Ireland
Discussant: Simone Salotti, National University of Ireland, Galway, Ireland

SESSION 5B: STABILISING BANKS II
Chair: Thomas Mondschean, DePaul University, USA

What problem banks reveal about future financial distress: Evidence from the late 2000s financial crisis
*Nikolaos Papanikolaou, Université du Luxembourg, Luxembourg
Charles Kahn, University of Illinois, USA
Discussant: Wolfgang Ausseneeg, Vienna University of Technology, Austria

Alternative Bank Tax Modelling to Increase Bank Stability
*Wolfgang Ausseneeg, Vienna University of Technology, Austria
Berhard Kronfellner, Vienna University of Technology & BCG, Austria
Discussant: Nikolaos Papanikolaou, Université du Luxembourg, Luxembourg
SESSION 5C: CORPORATE FINANCING
Chair: Cesario Mateus, The University of Greenwich, UK

The Impact of Enterprise Finance Guarantee (EFG) Scheme on SMEs Financing in the UK during the Global Financial Crisis
*Lucía Morales, Dublin Institute of Technology, Ireland
Bismark Ankomah, University of Liverpool, UK
Discussant: Cesario Mateus, The University of Greenwich, UK

Corporate Cash Holdings and Natural Disasters
*Andrés Ramírez, Bryant University, USA
Nezih Altay, DePaul University, USA
Discussant: Lucía Morales, Dublin Institute of Technology, Ireland

Going Public – Going Private The Case of VC-backed firms
*Andrej Gill, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany
Uwe Walz, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany
Discussant: Andrés Ramírez, Bryant University, USA

What Determines Cash Holdings at Privately Held and Publicly Traded Firms? Evidence from 20 Emerging Markets
*Irina Bezhentseva Mateus, The University of Greenwich, UK
Cesario Mateus, The University of Greenwich, UK
Thomas Hall, Christopher Newport University, USA
Discussant: Andrej Gill, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany

SESSION 5D: EVENTUS SPECIAL SESSION ‘RECENT ADVANCES IN EVENT STUDIES AND EMPIRICAL CORPORATE FINANCE’
Chair: Arnold Cowan, Iowa State University & Cowan Research LC (Eventus), USA

Arnie Cowan, creator of Eventus software, will discuss the state of the art in testing security price and volume reactions to events and other empirical methods in corporate finance. Topics will include new evidence on the effects of cross-sectional correlation and clustering, when to be concerned about these effects, and solutions including new bootstrap methods. The session will conclude with a demonstration of how to implement selected solutions in Eventus, a preview of the next version and time for questions from participants.
PARALLEL SESSIONS 5: TUESDAY, 12 JUNE 2012, 1400-1530

SESSION 5E: CREDIT SWAPS
Chair: Paola Zerilli, University of York, UK

The impact of credit rating announcements on corporates’ credit default swaps - Are there intra-industry effects observable?
*Andreas Wengner, Universität Hohenheim, Germany
Hans-Peter Burghof, Universität Hohenheim, Germany
Johannes Schneider, Catholic University of Eichstätt-Ingolstadt, Germany
Discussant: Paola Zerilli, University of York, UK

Modelling Eurozone’s Credit Default Swaps
*Jiri Svec, The University of Sydney, Australia
Jue Wang, The University of Sydney, Australia
Maurice Peat, The University of Sydney, Australia
Discussant: Andreas Wengner, Universität Hohenheim, Germany

The impact of the recent financial crisis on Eurozone sovereign credit default swap spreads
Christopher Baum, Boston College, USA
*Paola Zerilli, University of York, UK
Discussant: Jiri Svec, The University of Sydney, Australia

SESSION 5F: LENDERS AND COMPANIES
Chair: Régis Blazy, Université de Strasbourg, France

Guaranteed and Non-Guaranteed Debt in MENA Region: What do Creditors Respond To?
Wasseem Mina, United Arab Emirates University, UAE
Discussant: Régis Blazy, Université de Strasbourg, France

Small is Beautiful but Size Matters: The Asymmetric Impact of Uncertainty and Sunk Costs on Small and Large Businesses
Vivek Ghosal, Georgia Institute of Technology, USA
Discussant: Wasseem Mina, United Arab Emirates University, UAE

Can Bankruptcy Codes Create Value? Evidence from Creditors’ Recoveries in France, Germany, and the UK
*Régis Blazy, Université de Strasbourg, France
Joël Petey, Université de Strasbourg, France
Laurent Weill, Université de Strasbourg, France
Discussant: Vivek Ghosal, Georgia Institute of Technology, USA

SESSION 5G: NO SESSION
SESSION 5H: STOCK RETURNS
Chair: Eliza Wu, University of Technology, Sydney, Australia

Stock Return Decompositions: Are they consistent with the CAPM?
*Ye Bai, University of Nottingham, UK
Christopher Green, Loughborough University, UK
Discussant: David McMillan, University of Stirling, UK

Integration versus segmentation in China’s stock market: A time series analysis
Hong Li, The University of Nottingham, UK
Discussant: Eliza Wu, University of Technology, Sydney, Australia

SESSION 5I: COMMODITIES
Chair: Dirk Baur, University of Technology, Sydney, Australia

Gold Lease Rates and Gold Prices
*Fergal O’Connor, University of Central Lancashire, UK
Brian Lucey, Trinity College Dublin, Ireland
Discussant: Ingo Bordon, German Development Institute, Germany

Does Futures Speculation Destabilize Spot Prices? New Evidence for Commodity Markets
*Patrick M Stephan, Westfälische Wilhelms-Universität Münster, Germany
Martin T Bohl, Westfälische Wilhelms-Universität Münster, Germany
Discussant: Viviana Fernandez, Universidad Adolfo Ibañez, Chile

Effects of Global Liquidity on Commodity and Food Prices
Ansgar Belke, Universität Duisburg-Essen, Germany
*Ingo Bordon, German Development Institute, Germany
Ulrich Volz, German Development Institute, Germany
Discussant: Dirk Baur, University of Technology, Sydney, Australia

Trends in real commodity prices: How real is real?
Viviana Fernandez, Universidad Adolfo Ibañez, Chile
Discussant: Patrick M Stephan, Westfälische Wilhelms-Universität Münster, Germany
PARALLEL SESSIONS 6: TUESDAY, 12 JUNE 2012, 1600-1730

SESSION 6A: INTERNATIONAL REAL ECONOMY AND LINKAGES
Chair: Simone Salotti, National University of Ireland, Galway, Ireland

Post-Mortem Examination of the International Financial Network
Matteo Chinazzi, Sant’ Anna School of Advanced Studies, Italy
Giorgio Fagiolo Sant’ Anna School of Advanced Studies, Italy
*Javier Reyes, University of Arkansas, USA
Stefano Schiavo, Università degli Studi di Trento, Italy
Discussant: Eddy Bekkers, Johannes Kepler Universität (JKU) Linz, Austria

Bilateral Exchange Rates and Jobs
*Eddy Bekkers, Johannes Kepler Universität (JKU) Linz, Austria
Joseph Francois, Johannes Kepler Universität (JKU) Linz, Austria
Discussant: Javier Reyes, University of Arkansas, USA

SESSION 6B: RISKY AND SAFE BANKS
Chair: Nikolaos Papanikolaou, Université du Luxembourg, Luxembourg

Financial liberalization, bank competition and risk taking: International evidence
*Elena Cubillas, Universidad de Oviedo, Spain
Francisco González Rodríguez, Universidad de Oviedo, Spain
Discussant: Gerald P Dwyer, Federal Reserve Bank of Atlanta, USA

Deposit Insurance, Banking Crisis and Market Discipline: Evidence from a Natural Experiment on Deposit Flows and Rates
Alexei Karas, Roosevelt Academy, The Netherlands
William Pyle, Middlebury College, USA
*Koen Schoors, Universiteit Gent, The Netherlands
Discussant: Elena Cubillas, Universidad de Oviedo, Spain

Banking Crises and Economic Freedom
Scott Baier, Clemson University, USA
Matthew Clance, Clemson University, USA
*Gerald P Dwyer, Federal Reserve Bank of Atlanta, USA
Discussant: Koen Schoors, Universiteit Gent, The Netherlands

SESSION 6C: SME FINANCING
Chair: Sheila O Donohoe, Waterford Institute of Technology, Ireland

SME Capital Structure: A panel data analysis of the Pecking Order in Ireland, Scotland and England 2002-2009
*Gerard McGuinness, Dublin City University, Ireland
Teresa Hogan, Dublin City University, Ireland
Discussant: Andrea McNamara, Waterford Institute of Technology, Ireland

Shaping Small Firm Finance: The Role of Country Specific Characteristics – The Case of Ireland
*Andrea McNamara, Waterford Institute of Technology, Ireland
Sheila O Donohoe, Waterford Institute of Technology, Ireland
Discussant: Gerard McGuinness, Dublin City University, Ireland
SESSION 6D: DEVELOPING MARKETS AND INTERNATIONAL FLOWS
Chair: Thomas Lagoarde-Segot, EUROMED Marseille École de Management, France

Business Cycles and Financial Intermediation in Emerging Economies
*Christoph Große Steffen, DIW German Institute for Economic Research & Freie Universität Berlin, Germany
Discussant: Thomas Lagoarde-Segot, EUROMED Marseille École de Management, France

International Liquidity Rents
Maya Eden, The World Bank, USA
Discussant: Christoph Große Steffen, DIW German Institute for Economic Research & Freie Universität Berlin, Germany

Pandemics of the Poor and Banking Stability
*Thomas Lagoarde-Segot, EUROMED Marseille École de Management, France
Patrick Leoni, EUROMED Marseille École de Management, France
Discussant: Maya Eden, The World Bank, USA

SESSION 6E: BANK LOANS AND DISTRESS
Chair: Christophe Godlewski, University of Haute Alsace & EM Strasbourg Business School, France

The Choice between Informal and Formal Restructuring: The Case of French Banks Facing Distressed SMEs
*Régis Blazy, Université de Strasbourg, France
Jocelyn Martel, ESSEC Business School, France
Nirjhar Nigam, Luxembourg School of Finance, Luxembourg
Discussant: Christophe Godlewski, University of Haute Alsace & EM Strasbourg Business School, France

Income smoothing and procyclicality of loan loss provisions in Central European banks
Dorota Skala, Uniwersytet Szczecinski, Poland
Discussant: Régis Blazy, Université de Strasbourg, France

Are bank loans still “special” (especially during a crisis)? Empirical evidence from a European country
Christophe Godlewski, University of Haute Alsace & EM Strasbourg Business School, France
Discussant: Dorota Skala, Uniwersytet Szczecinski, Poland
PARALLEL SESSIONS 6: TUESDAY, 12 JUNE 2012, 1600-1730

SESSION 6F: OWNERSHIP
Chair: Wasseem Mina, United Arab Emirates University, UAE

Does Investor Identity Matter? Survey Evidence from High-Tech Firms
Thomas Hall, Christopher Newport University, USA
Discussant: Chunxia Jiang, Middlesex University, UK

Impact of Financial Reforms on Efficiency and productivity of private-owned, State-owned and Foreign-owned Banks of Yemen banking industry
*Mohammed Ali Maram, Aden University, Yemen
Bany Ariffin Amin Noordin, Universiti Putra Malaysia, Malaysia

Bank Ownership, Privatization and Performance: Evidence from a Transition Country
*Chunxia Jiang, Middlesex University, UK
Shujie Yao, The University of Nottingham, UK
Discussant: Thomas Hall, Christopher Newport University, USA

Concentration, risk and bank performance: Evidence from emerging economies
Baozhi Qu, SKOLKOVO Institute for Emerging Market Studies, Moscow School of Management, China
*Chunxia Jiang, Middlesex University, UK
Peng Wang, The People’s Bank of China, China
Jianhua Zhang, The People’s Bank of China, China

SESSION 6G: FOREX MARKET MICROSTRUCTURE
Chair: Suk-Joong Kim, The University of Sydney, Australia

Re-examining the Order Flow and Exchange Rate Dynamics – Using the Clustering in Trade-size and Price
Shikuan Chen, National Taiwan University, Taiwan
Chih-Chung Chien, National Taiwan University, Taiwan
*Ming-Jen Chang, National Dong Hwa University, Taiwan
Discussant: Suk-Joong Kim, The University of Sydney, Australia

Scapegoats and its order-flow shepherd: The unstable effect of macroeconomic fundamentals on foreign exchange rates
Anna Lindahl, Sveriges Riksbank (Central Bank of Sweden), Sweden
*Dagfinn Rime, Norges Bank, Norway
Discussant: Ming-Jen Chang, National Dong Hwa University, Taiwan

The Timeline of Trading Frictions in the European Carbon Market
*Vicente Medina, Universidad de València, Spain
Ángel Pardo, Universidad de València, Spain
Roberto Pascual, Universitat de les Illes Balears, Spain
Discussant: Dagfinn Rime, Norges Bank, Norway

The role of information in the Australian dollar market – A story of order flow, realized volatility and volume
Lawrence Daniel, The University of New South Wales, Australia
*Suk-Joong Kim, The University of Sydney, Australia
Michael D McKenzie, The University of Sydney, Australia
Discussant: Vicente Medina, Universidad de València, Spain
SESSION 6H: STOCK MARKET MODELLING
Chair: David McMillan, University of Stirling, UK

Skewness and kurtosis of earnings per share estimates: impact on stock returns
*Hélène Honoré, CNRS – EUROFIDAI, France
François Dossou, HSBC Sinopía AM, France
Sandrine Lardic, EconomiX, France
Discussant: Ye Bai, The University of Nottingham, UK

The effects of sovereign credit assessments on equity and currency market return distributions: Evidence from past and present financial crises
Robert Brooks, Monash University, Australia
Robert Faff, University of Queensland, Australia
Sirimon Treepongkaruna, University of Western Australia, Australia
*Eliza Wu, University of Technology, Sydney, Australia
Discussant: Hélène Honoré, CNRS – EUROFIDAI, France

Stock Market Predictability: Modelling Time-Variation
David McMillan, University of Stirling, UK
Discussant: Hong Li, The University of Nottingham, UK

SESSION 6I: METHODOLOGY
Chair: Maurice Peat, The University of Sydney, Australia

Selectivity and Sample Bias in Dividend Drop-off Studies
*Graham Partington, The University of Sydney, Australia
Michael McKenzie, The University of Sydney, Australia
Discussant: Maurice Peat, The University of Sydney, Australia

Continuous time option pricing with scheduled jumps in the underlying asset
Dmitry Storcheus, National Research University, Russian Federation
*Sergey Gelman, National Research University, Russian Federation
Discussant: Graham Partington, The University of Sydney, Australia

Maurice Peat, The University of Sydney, Australia
Discussant: Sergey Gelman, National Research University, Russian Federation
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