The 14th INFINITI Conference on International Finance

13-14 June 2016
Trinity College Dublin
Ireland

“Finance now - enhancing stability or sowing the seeds of the next crisis?”
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◊ Available for use through Wharton’s WRDS (institutional subscriptions to WRDS and Eventus for WRDS required), and for Windows (SAS for Windows required). Eventus for WRDS subscribers have a choice of web menus for some common tasks, as well as PC SAS Connect remote submission, SAS Studio via web browser and the WRDS Cloud command line for more advanced research needs.

Find out why top researchers depend on Eventus. Chat with Eventus creator Professor Arnie Cowan at INFINITI 2016, attend Arnie’s session Tuesday at 11:30, and visit our website today!

www.eventstudy.com
Welcome from the Conference Chair

Dear all

I’m delighted to welcome delegates, old and new, back to Trinity College Dublin for the 14th INFINITI Conference on International Finance. Back home again, after a few years on the road, Linda and I and all involved are confident that we will, as ever, have a wonderful Conference.

We welcome as the latest in our series of excellent Keynote Speakers, Professor Andrew Karolyi of the Johnston School of Management at Cornell University. He will speak on the emergence of what has become known as the "listing gap" and pose the question, “Why are firms not listing?”

The Conference is the sum of the people at the Conference. We have 230 plus papers in a wide variety of sessions, from over 30 countries.

We continue our relationship with Elsevier, and will again be publishing papers in conjunction with some excellent journals: the International Review of Financial Analysis and Finance Research Letters.

The popular Meet the Editors session runs, as does a workshop on Overleaf, a new collaborative publishing tool, plus workshops on high speed finance and foreign exchange, on diversifying finance and on event studies.

We would like to take this opportunity to thank our sponsors: Monash University, Eventus and Elsevier. Your support is greatly appreciated. We have a few local sponsors this year that we would also like to thank: Skellig Chocolates and Carlow Brewing Company.

Finally, we remind you of the inaugural INFINITI Conference on International Finance ASIA-PACIFIC, in Ho Chi Minh City, Vietnam, on 7-8 December 2016. All authors who have presented papers at the INFINITI Conferences in 2016, 2015 and 2014 will, subject to light review by the Conference chair, have a paper accepted for same.

Let’s have another great Conference!

Professor Brian M. Lucey, B.A. (Dubl.), M.A. (NUI), Ph.D (Stirling), F.T.C.D.
Professor of Finance, Trinity Business School
Trinity College Dublin
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
Thomas Lagoarde-Segot, KEDGE Business School & Aix-Marseille School of Economics, Aix-Marseille Université, France
Charles Larkin, Cardiff Metropolitan University, UK & Trinity College Dublin & Seanad Éireann, Ireland
Maurice Peat, The University of Sydney, Australia

INFINITI 2016 is kindly sponsored by:
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Special Issues

This year we have two Special Issues:

*International Review of Financial Analysis*
[www.journals.elsevier.com/international-review-of-financial-analysis/](http://www.journals.elsevier.com/international-review-of-financial-analysis/)

*Finance Research Letters*
[www.journals.elsevier.com/finance-research-letters](http://www.journals.elsevier.com/finance-research-letters)

Authors of papers presented here at INFINITI 2016 are therefore invited to submit their papers to the relevant journal for consideration. Papers submitted will go through the normal submission and review process including any submission fees. Please select **INFINITI2016** as the submission type during the submission process.

The deadline for all submissions to the Special Issues is **Friday, 15 July 2016**, to allow authors to take into account feedback from both Reviewers prior to the Conference and Discussants at the Conference itself. **Authors are encouraged to address all feedback, including your Discussant’s, before submitting papers to the journals.**

Should you have any further questions regarding the submission of the paper for the Special Issues, please do not hesitate to contact Brian Lucey (blucey@tcd.ie).
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:

Abdulkader Nahhas, Brunel University, UK
Adam Gerl, Joint Vienna Institute, Austria
Alanoud Al-Maadid, Brunel University, UK
Alexandra Wagner, Universität Zürich, Switzerland
Alin Andries, Universitatea Alexandru Ioan Cuza, Romania
Alistair Milne, Loughborough University, UK
Andrea Cipollini, Università di Palermo, Italy
Andrew Urquhart, University of Southampton, UK
Andy Shikiko, Wilfrid Laurier University, Canada
Anmar Pretorius, North-West University, South Africa
Anna Białek-Jaworska, University of Warsaw, Poland
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Ansgar Belke, Universität Duisberg Essen, Germany
Antonio Rubio, Universidad de Alicante, Spain
Anzhela Knyazeva, US Securities & Exchange Commission, USA
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Dinesh Gajurel, University of Tasmania, Australia
Dennis Karstanje, Robeco, The Netherlands
Deniz Igan, IMF International Monetary Fund, USA
Davide Avino, Swansea University, UK
Dennis Kastanje, Robeco, The Netherlands
Dinesh Gajurel, University of Tasmania, Australia
Douglas Cumming, York University, Canada
Dusan Timotyi, Budapest University of Technology and Economics, Hungary

Edda Claus, Wilfrid Laurier University, Canada
Eddie Gerba, The London School of Economics and Political Science, UK
Eduard Baumöhli, University of Economics in Bratislava, Slovakia
Elaine Hutson, Monash University, Australia
Eleonoras Muzzupappa, Università degli Studi di Messina, Italy
Eleftherios Salachas, Athens University of Economics and Business, Greece
Fergal O’Connor, York St. John University, UK
Frank Skinner, Brunel University, UK
Gábor Dávid Kiss, University of Szeged, Hungary
Geir Høidal Bjønnes, BI Norwegian Business School, Norway
Gilles de Truchis, Université Paris Ouest Nanterre La Défense, France
Guillaume Horny, Banque de France, France
Halilham Nobanee, Abu Dhabi University, UAE
Helena Chuliá, Universitat de Barcelona, Spain
Hisham Foad, San Diego State University, USA
Hsin-I Chou, University of Bath, UK
Ian McFarlane, University of Reading, UK
Igor Loncarски, University of Ljubljana, Slovenia
Ion Lapteacru, Université de Bordeaux, France
Isabel Felto-Ruiz, Universidad de León, Spain
Jair Ojeda-Joya, Banco de la Republica de Colombia, Colombia
James Steeleey, Keele University, UK
Jennifer Berrill, Trinity College Dublin, Ireland
Jens Klose, Technische Hochschule Mittelhessen, Germany
Jing Zhao, La Trobe University, Australia
João Vieito, Instituto Politécnico de Viana do Castelo, Portugal
Joelle Milfort, EDHEC Business School, France
Jörg Prokop, Carl von Ossietzky Universität Oldenburg, Germany
John Dooley, Federal Reserve Bank of Cleveland, USA
John Goodell, The University of Akron, USA
John Wingender, Creighton University, USA
Joscha Beckmann, Ruhr Universität Bochum, Germany
Joseph Joyce, Wellesley College, USA
Juan Sapena, Universidad Católica de Valencia, Spain
Justine Pedrono, Aix Marseille Université, France
Kamal Smimou, University of Ontario, Canada
Karen Smith, Hofstra University, USA
Kevin Davis, The University of Melbourne, Australia
Klaus Grobys, University of Vaasa, Finland
Konstantin Kuck, Universität Hohenheim, Germany
Laetitia Lepeitl, Université de Limoges, France
Larsa Yarovaya, Northumbria University, UK
Laura Ballester, Universidad de València, Spain

____________________

INFINITI 2016
Laura Gonzalez, Fordham University, USA
Leonidas Barbopoulos, University of St Andrews, UK
Liliana Eva Donath, West University of Timisoara, Romania
Lola Gadea, Universidad de Zaragoza, Spain
Lucia Morales, Dublin Institute of Technology, Ireland
M Dolores Robles, Universidad Complutense de Madrid, Spain
M Theresa Corzo, Universidad Pontificia de Comillas, Spain
Manuel Moreno, Universidad de Castilla-La Mancha, Spain
Marina Tkalec, The Institute of Economics, Zagreb, Croatia
Martha Gómez-Puig, Universitat de Barcelona, Spain
Martha O'Hagan-Luff, Trinity College Dublin, Ireland
Martin Hodula, VŠB Technical University of Ostrava, Czech Republic
Matias Cabrera, BBVA Research, Spain
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Michael Murach, FernUniversität in Hagen, Germany
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Ma Chaudhury, McGill University, Canada
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N Kundan Kishor, University of Wisconsin-Milwaukee, USA
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Nizal Atriisi, Université Saint-Joseph, Lebanon
Noelia Packham, Frankfurt School of Finance & Management, Germany
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Štefanie Kleimeier, Maastricht University, The Netherlands
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Teng Zheng, University of Kent, UK
Theodoros Stamatiou, Eurobank Research & University of Piraeus, Greece
Thomas Conlon, University College Dublin, Ireland
Tomáš Výrost, University of Economics in Bratislava, Slovakia
Udichibarna Bose, University of Essex, UK
Vadym Volosovych, Erasmus Universiteit Rotterdam, The Netherlands
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Valerio Poti, University College Dublin, Ireland
Vasco Gabriel, University of Surrey, UK
Vitali Orlov, University of Vaasa, Finland
Willems Spanjers, Kingston University, UK
Wolfgang Bessler, Justus-Liebig-Universität Giessen, Germany
Wolfgang Breuer, RWTH Aachen University, Germany
Xiaoran Ni, University of Michigan, USA
Xuân Vinh Võ, University of Economics, Ho Chi Minh City & CFGV, Vietnam
Yiju Meng, University of Reading, UK
Yu He, University of South Australia, Australia
Yury Dranev, Higher School of Economics, Moscow, Russian Federation
Zachary McGurk, West Virginia University, USA
Zachary Smith, Saint Leo University, USA
Zaghum Umar, Lahore University of Management Sciences, Pakistan
Zhe An, Monash University, Australia
Zied Ftiiti, EDC Paris Business School, France

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INFINITI Conferences 2016 & 2017

SAVE THE DATES for upcoming INFINITI Conferences:

INFINITI 2016 ASIA-PACIFIC
7-8 DECEMBER 2016
HO CHI MINH CITY, VIETNAM

“International Financial Integration: regional and global drivers”

Keynote Speaker: Jonathan Batten, Monash University, Australia

Ho Chi Minh City – also known as Saigon – is Vietnam’s most dynamic city with economic and financial capability as well as a diverse culture that has powered the whole country with its endless energy. Having spent more than 300 years on transcending into a young and open-minded character, Ho Chi Minh City gives visitors the charms that combine historical heritage and friendliness, energy, optimism of one of the youngest populations in Asia. Wandering through the city from Chinatown and French era architectural remains to modern Western-style icons, from finest restaurants to the tasty street stands, from high-class boutiques to outside markets on warm and sunny days, visitors would feel the real beauty of Saigon – peace and exhilaration.

INFINITI 2016 is kindly sponsored by:
Established in 1976, the University of Economics Ho Chi Minh City (UEH), one of the top 14 key universities of Vietnam, has a reputation for high quality education in economics, management and law in Vietnam. The university currently has more than 30,000 students enrolling in undergraduate and graduate programmes.

UEH’s core values include meeting the needs of society by connecting to a world-class education network that takes pride in developing UEH’s traditional values. Its vision is to become a qualified higher education institution in Asia with international accreditation by 2020. UEH has recently placed a strong emphasis on academic research activities such as holding international conferences and publishing academic papers in prestigious international journals. In addition, the internationalising revolution has been carried out in all aspects of the university, especially in education programmes that offer learners internationally-standard quality.

We look forward to welcoming you to the University of Economics Ho Chi Minh City, for the 1st INFINITI Conference ASIA-PACIFIC in December 2016.

Xuân Vinh Võ
Associate Professor of Finance & Local Organiser

INFINITI 2017 EUROPE
12-13 JUNE 2017

The Call for Papers will be sent out on 1 September. Join us back in Europe next year for our 14th INFINITI Conference on International F
# General Information

## Conference Venue

Arts Building  
Trinity College Dublin  
Dublin 2  

The best entrance to use is the Nassau Street entrance, which leads directly into Level 2 of the building.  

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

## Conference Reception Desk

We have a dedicated Conference Reception Desk located on the Upper Concourse of the Arts Building (Level 2).  

Monday, 13 June: 0800-1800 hrs  
Tuesday, 14 June: 0900-1730 hrs

## 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.  

The badge is your entrance ticket to the session rooms and any events organised outside the university.

## 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.

## Internet Access / WIFI

WIFI codes are available from the Conference Reception Desk.

## Parallel Sessions

All presenters may upload presentations in either MS PowerPoint or pdf format. You are responsible for ensuring that that your presentations are uploaded in advance of the start of the Session. (See directions earlier.)  

Conference Assistants are available on each floor to assist if required.  

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.

## Dress Code

The dress code for the Conference is smart casual.

INFINITI 2016 is kindly sponsored by:
Papers

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

Social Events

Monday Evening from 1900 Hrs

On Monday evening, we have a private area reserved for all INFINITI delegates at 37 Dawson Street.

Access with your badge. We will have a voucher towards your drinks.

Please note that there will not be any food served, although you are welcome to try the food at the venue or at any of the other restaurants in the local vicinity.

Tuesday Evening Conference Gala Dinner

The Conference Gala Dinner will be held at the Round Room at the Mansion House on Dawson Street, starting from 1900 hrs. Access with your badge.
Keynote

Andrew Karolyi is Professor of Finance and holder of the Alumni Chair in Asset Management at Cornell University’s Johnson Graduate School of Management. He also holds an appointment as Professor of Economics in Cornell’s College of Arts and Sciences. His research specializes in the area of investment management with a focus on the study of international financial markets. He has published extensively in journals in Finance and Economics, including the Journal of Finance, Journal of Financial Economics and Review of Financial Studies, and has published several books and monographs. His research has been covered extensively in the print and electronic media, including The Wall Street Journal, Financial Times, National Public Radio, The Economist, New York Times, Washington Post, Forbes, BusinessWeek, and CNBC. His newest book, Cracking the Emerging Markets Enigma (Oxford University Press), was published in Spring of 2015. Professor Karolyi currently serves as Executive Editor of the Review of Financial Studies, one of the top-tier, refereed journals in Finance. He is a past recipient of the Fama/DFA Prize for Capital Markets and Asset Pricing, William F. Sharpe Award for Scholarship in Finance, Journal of Empirical Finance’s Biennial Best Paper Prize, Fisher College of Business’ Pace Setter Awards for Excellence in Research and Graduate Teaching at Ohio State University, and the Star Executive MBA Teaching Award and Faculty Research Award at Cornell’s Johnson School. In 2015, He was elected as a Fellow of the Financial Management Association International. He joined the faculty of the Johnson Graduate School of Management at Cornell University in 2009 after having taught for 19 years at Ohio State University. In 2014, he was elected chair of the Board of Trustees of the Financial Management Association International and is an FMA past president. Professor Karolyi received his Bachelor of Arts (Honors) in Economics from McGill University in 1983 and worked at the Bank of Canada for several years in their Research Department. He subsequently studied for his MBA and PhD degrees in Finance at the Graduate School of Business of the University of Chicago.
## Programme

### Sunday, 12 June 2016

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<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>1700-1830</td>
<td>Welcome Reception and Early Registration</td>
<td>The Atrium, Dining Hall</td>
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The remainder of the Conference (except for the evening programmes) will be in the Arts Building.

### Monday, 13 June 2016

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>0800-1800</td>
<td>Conference Reception Open</td>
<td>Upper Concourse, Level 2</td>
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<tr>
<td>0830-0840</td>
<td>Official Opening of the Conference</td>
<td>J M Synge Theatre, Level 2</td>
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<td><strong>Professor Patrick Prendergast, Provost, Trinity College Dublin</strong></td>
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<tr>
<td>0840-0845</td>
<td>A Forward Look at the Trinity Business School</td>
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<td><strong>Professor Andrew Burke, Dean, Trinity Business School</strong></td>
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<tr>
<td>0845-0855</td>
<td>Conference Administration, Housekeeping and Management</td>
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<td></td>
<td><strong>Brian Lucey, Trinity College Dublin, Ireland</strong></td>
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<tr>
<td>0900-1030</td>
<td>Parallel Sessions 1</td>
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<tr>
<td>1030-1100</td>
<td>Tea &amp; Coffee</td>
<td>Upper Concourse, Level 2</td>
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<tr>
<td>1100-1200</td>
<td><strong>KEYNOTE</strong></td>
<td>J M Synge Theatre, Level 2</td>
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<td><strong>Andrew Karolyi, Cornell University, USA</strong></td>
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<td></td>
<td>“Is the public corporation really in eclipse?”</td>
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<tr>
<td>1200-1300</td>
<td>Lunch</td>
<td>Upper Concourse, Level 2</td>
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INFINITI 2016 is kindly sponsored by:
**1300-1430**  
**Parallel Sessions 2**

*HIGHLIGHT: Parallel Session 2: Financial Technology and Alternative Foreign Exchange (Panel Session)*  
Session Chair: Peter Oakes, FinTech Ireland

Panellists:  
Lukas May, TransferWise, UK  
Alistair Milne, Loughborough University, UK  
Giuseppe Insalaco, Central Bank of Ireland, Ireland  
Mark Hutchinson, University College Cork, Ireland

In the past few years there has been an explosion of alternative non-bank foreign exchange services including Azimo, Currencies Direct, Currency Index, Currency Solutions, CurrencyFair, CurrencyUK, FairFx, FC Exchange, Global Reach Partners, Halo Financial, HiFX Money Transfer, Kantox, MoneyCorp Smart Currency Exchange, TorFx, Transferwise, UKForex, World First Money Transfer and WorldRemit using modern web technologies to provide substantially better rates for foreign exchange transactions than established banks, sometimes on a ‘peer to peer’ basis with their platform supporting direct exchange on their own internal market place.

This panel discusses the business and policy issues raised by the emergence of these alternative providers of foreign exchange transfers. Issues to be discussed include:

a. how do these alternative foreign exchange services work? How rapid has been the growth of alternative finance and what is its market share? What are the risks that arise from order imbalances and how those are managed? the importance of economies of scale (as the industry matures will several platforms co-exist, how many)? what possibility is there for moving into larger value payments, e.g. corporate and asset management transactions.

b. implications for conventional banking, the extent to which revenue is being lost and how much further that process can go (any numbers?), whether banks shift to cooperation, offering alternative foreign exchange directly to their own customers?

c. At the wholesale level can alternative platforms help achieve better price revelation, cope with large volumes of order flow, and hence reduce short term exchange rate volatility; and also address concerns about established market participants taking excessive profit out of customer flow.  
Also regulatory issues – is regulation doing enough to support alternative foreign exchange and promote competition; are the risks, operational, cyber etc. adequately controlled? How does the heavy burden of compliance, KYC ALM etc. affect competition in this market?

**1430-1445** Tea & Coffee  
Upper Concourse, Level 2

**1445-1615**  
**Parallel Sessions 3**

**1615-1630** Tea & Coffee  
Upper Concourse, Level 2

**1630-1800**  
**Parallel Sessions 4**

**1900** Monday evening informal social at **37 Dawson Street**
**Tuesday, 14 June 2016**

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<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>0900-1730</td>
<td>Conference Reception Open</td>
<td>Upper Concourse, Level 2</td>
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<tr>
<td>0930-1100</td>
<td><strong>Parallel Sessions 5</strong></td>
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<tr>
<td>1100-1130</td>
<td>Tea &amp; Coffee</td>
<td>Upper Concourse, Level 2</td>
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<tr>
<td>1130-1230</td>
<td><strong>SPECIAL SESSIONS</strong></td>
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<td></td>
<td><strong>DIVERSIFYING FINANCIAL RESEARCH</strong></td>
<td>Beckett 1, Level 1</td>
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<tr>
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<td>Chaired by Bernard Paranque, KEDGE Business School, France</td>
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<tr>
<td></td>
<td>Special session at the 14th INFINITI Conference on International Finance sponsored by Research in International Business and Finance and the AG2R LA MONDIALE Research Chair Finance reconsidered at KEDGE Business School.</td>
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<td>It is now widely acknowledged that tackling the ongoing global economic, social and ecological crisis will require a redefinition of existing criteria for the allocation of capital, the modalities of corporate governance, and the mission of organizations. The apparent contradictions between global demand for sustainability and the structure of conventional financial discourse has thus led several authors to put forth that a diversification of financial research was necessary. The diversification of academic finance is conventionally defined as a process by which (i) finance research is extended to other existing paradigms in social sciences; (ii) new research metaphors are developed within the current paradigm; and (iii) puzzle-solving robustness is achieved. This innovative research agenda touches upon a wide range of interconnected issues: financialization, the epistemology of finance, interdisciplinary finance studies, socially responsible investment, ethics and intentionality in finance, social financial innovation, Islamic finance, social entrepreneurship… In this special session, members of the editorial board of Research in International Business and Finance and invited scholars will attempt to summarize current research results and map existing initiatives in this new and exciting field.</td>
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<tr>
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<td><strong>EVENT STUDY WORKSHOP (EVENTUS)</strong></td>
<td>Beckett 2, Level 1</td>
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<td>With Arnold R. Cowan, Iowa State University &amp; Cowan Research LC (Eventus), USA</td>
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<td>Are event studies valid tests of causal effects? How should they be conducted in international settings? What data sources are best? What biases and robustness issues should be considered?</td>
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<td>Professor Arnie Cowan discusses these questions and more. The session will also include a demonstration of Eventus software solutions for international event studies.</td>
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<td><strong>MEET THE EDITORS</strong></td>
<td>J M Synge Theatre, Level 2</td>
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<td>Chaired by Brian M. Lucey, Trinity College Dublin, Ireland</td>
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OVERLEAF PUBLISHING WORKSHOP
With John Lees-Miller, Overleaf
Swift Theatre, Level 2

Overleaf, with over 400,000 users, is a LaTeX academic authorship tool that allows seamless collaboration and effortless manuscript submission. By providing an intuitive online collaborative writing and publishing platform, Overleaf is making the process of writing, editing and publishing scientific documents quicker and easier. Think Google Docs, but for scientific research! Researchers and academics can now write, collaborate, and publish with a single click, directly from the Overleaf web-app. Publishers and Institutions are partnering with Overleaf to provide customised writing templates, simple reference tool linking, and one-click publishing/repository submission links.

Don't miss John Lees-Miller, Co-founder and CTO of Overleaf, who will provide Overleaf training, tips and tricks. It’s a great chance to learn from the person who developed this innovative platform and hear what's in the pipeline.

1230-1400  Lunch  Upper Concourse, Level 2

1400-1530  Parallel Sessions 6

1530-1600  Tea & Coffee  Upper Concourse, Level 2

1600-1730  Parallel Sessions 7

1900  Conference Gala Dinner  The Round Room at the Mansion House
Parallel Sessions

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

Monday, 0900-1030: Parallel Sessions 1

Parallel Session 1a: Anomalies & Events
Session Chair: James Steeley, Keele University

A Macro-based Explanation of Stock Market Anomalies
Stig Møller, Aarhus University, Denmark
Discussant: Graham Partington, The University of Sydney

Fragilities in the US Treasury Market: Lessons from the "Flash Rally" of October 15, 2014
*Peter Breuer, International Monetary Fund, USA
Antoine Bouveret, IMF, USA
Yingyuan Chen, IMF, USA
David Janes, IMF, USA
Tsuyoshi Susaki, IMF, USA
Discussant: Stig Vinther Møller, Aarhus University

Taxes, Order Imbalance and Abnormal Returns Around the Ex-Dividend Day
*Graham Partington, University of Sydney, Australia
Andrew Ainsworth, University of Sydney, Australia
David Gallagher, Centre for International Finance and Regulation, Australia
Kingsley Fong, University of New South Wales, Australia
Discussant: Peter Breuer, International Monetary Fund

Parallel Session 1b: Capital Markets and Accounting
Session Chair: Neil Dunne, Trinity College Dublin

The Impact of the Mandatory Adoption of XBRL on the Development of Financial Markets
Wafa Sassi, University of Manouba, Tunisia
*Hakim Ben Othman, University of Tunis, Tunisia
Khaled Hussainey, Plymouth University, UK
Discussant: Neil Dunne, Trinity College Dublin

Impression Management in the Testimony of External Auditors at Public Inquiries
Neil Dunne, Trinity College Dublin, Ireland
Discussant: Hakim Ben Othman, University of Tunis

Parallel Session 1c: Risk Measurement & Analysis
Session Chair: Deniz Igan, IMF

Leverage and Risk Taking Under Moral Hazard
Christian Holt, Economic Advice / Helmut Schmidt University, Germany
Discussant: Deniz Igan, IMF

Risk and Risk Premia - A Cross-Asset Class Analysis
Markus Ebner, Quoniam Asset Management GmbH, Germany
Discussant: Christian Holt, Economic Advice

March Madness in Wall Street: (what) Does The Market Learn from Stress Tests?
Marcelo Fernandes, Queen Mary University of London, UK
*Deniz Igan, IMF, USA
Marcelo Pinheiro, PCAOB, USA
Discussant: Markus Ebner, Quoniam Asset Management GmbH

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Parallel Session 1d: Currency, Capital & Emerging Markets  
**Session Chair:** Dong Phong Nguyen, University of Economics, Ho Chi Minh City

**Forecasting Exchange Rates**  
*Nima Zarrabi, University of Essex, UK  
Jerry Coakley, University of Essex, UK  
Stuart Snaith, University of Victoria, Canada  
Discussant: Viet Tien Ho, University of Economics, Ho Chi Minh City & CFVG Ho Chi Minh City

**Predictability and Mispricing in Emerging Currency Markets**  
*Valerio Poti, University College Dublin, Ireland  
Richard Levich, New York University  
Discussant: Stuart Snaith, University of Victoria

**Capital Inflows and Stock Market Volatility in Emerging Economies**  
*Dong Phong Nguyen, University of Economics, Ho Chi Minh City, Vietnam  
Viet Tien Ho, University of Economics, Ho Chi Minh City & CFVG Ho Chi Minh City, Vietnam  
Xuân Vinh Võ, University of Economics, Ho Chi Minh City & CFVG Ho Chi Minh City, Vietnam  
Discussant: Valerio Poti, University College Dublin

Parallel Session 1e: Modeling I  
**Session Chair:** Zied Ftiti, EDC Paris Business School

**A Modified Fractionally Co-integrated VAR for Modelling Systems with a Mixture of I(d) And I(0) Variables**  
*Xingzhi Yao, Lancaster University, UK  
Marwan Izzeldin, Lancaster University, UK  
Discussant: Zied Ftiti, EDC Paris Business School

**A New Mechanism for Anticipating Price Exuberance**  
*Luis Filipe Martins, ISCTE-IUL, Portugal  
Afonso Moreira, ISCTE-IUL, Portugal  
Discussant: Xingzhi Yao, Lancaster University

**Modeling Intraday Energy Future Volatility and Trading Volume Relationship With Wavelet**  
*Zied Ftiti, EDC Business School, OCRE-EDC, France  
Wael louhichi, ESSCA School of Management, France  
Discussant: Luis Filipe Martins, ISCTE-IUL

Parallel Session 1f: Analysts  
**Session Chair:** Arnold R. Cowan, Iowa State University

**Does Analysts' Information Influence the Cost of Debt? Some International Evidence**  
ELENA FERRER, PUBLIC UNIVERSITY OF NAVARRE, Spain  
RAFAEL SANTAMARÍA, PUBLIC UNIVERSITY OF NAVARRE, Spain  
*NURIA SUAREZ, UNIVERSITY COLLEGE OF FINANCIAL STUDIES (CUNEF), Spain  
Discussant: Arnold R. Cowan, Iowa State University

**The Consequences of Prohibiting Selective Disclosure to Analysts: Evidence from Europe**  
*Arnold R. Cowan, Iowa State University, USA  
Valentina Salotti, Iowa State University, USA  
Discussant: Nuria Sudárez, CUNEF Colegio Universitario de Estudios Financieros
Parallel Session 1g: Contagion & Interdependence (Flows)
Session Chair: Joscha Beckmann, Ruhr Universität Bochum

Liquidity Risk Contagion in the Interbank Market
*Andrea Eross, Heriot-Watt University, UK
Andrew Urquhart, University of Southampton, UK
Simon Wolfe, University of Southampton, UK
Discussant: Robert Czudaj, Universität Duisburg Essen

Does International Debt Market Linkage Amplify the Transmission of Real Business Cycle during the Crises?
*Ju Pyun, Korea University Business School, South Korea
Jiyoun An, Kyung Hee University, South Korea
Discussant: Andrea Eross, Heriot-Watt University

Contagion and Interdependence in Eurozone Bank and Sovereign Credit Markets
Theodoros Bratis, Athens University of Economics and Business, Greece
Nikiforos Laopodis, Alba Graduate Business School at the American College of Greece, Greece
*Georgios Kouretas, Athens University of Economics and Business, Greece
Discussant: Ju Pyun, Korea University Business School

Capital Flows and GDP in Emerging Economies and Global Spillovers
*Robert Czudaj, University of Duisburg-Essen, Germany
Joscha Beckmann, Ruhr University of Bochum, Germany
Discussant: Georgios Kouretas, IPAG Business School & Athens University of Economics and Business

Parallel Session 1h: Monetary Policy & Assets
Session Chair: Johanes Gräb, European Central Bank

Adaptive Learning, Monetary Policy and Carry Trades
*Cyril Dell'Eva, Aix Marseille School of Economics, France
Eric Girardin, Aix Marseille School of Economics, France
Patrick Pintus, Banque de France, France
Discussant: Johanes Gräb, European Central Bank

Monetary Policy and Asset Mispricing
*Benjamin Beckers, DIW Berlin, Germany
Kerstin Bernoth, DIW Berlin and Hertie School of Governance, Germany
Discussant: Cyril Dell'Eva, Aix Marseille Université

Currency Risk Premia and the Monetary Policy Stance
*Johannes Gräb, European Central Bank, Germany
Thomas Kostka, European Central Bank, Germany
Ferdinand Dreher
Discussant: Benjamin Beckers, DIW German Institute for Economic Research

Parallel Session 1i: Real Estate I
Session Chair: Gregory Bauer, Bank of Canada

Cross-Country Differences in Homeownership: A Cultural Phenomenon?
*Stefanie J. Huber, Universitat Pompeu Fabra, Barcelona GSE, and European Central Bank (DG-Research), Spain
Tobias Schmidt, Deutsche Bundesbank, Germany
Discussant: Gregory Bauer, Bank of Canada

Mortgages and Credit Cycle Divergence In Eurozone Economies
Anna Samatina, University of Groningen, The Netherlands
Lu Zhang, Utrecht University, The Netherlands
*Dirk Bezemer, University of Groningen, The Netherlands
Discussant: Stefanie J. Huber, European Central Bank, Universitat Pompeu Fabra & Barcelona GSE

Preference for Housing Services and Rational House Price Bubbles
Stefanie J. Huber, Universitat Pompeu Fabra & Barcelona GSE, Spain and European Central Bank (DG-Research), Germany
Discussant: Dirk Bezemer, University of Groningen
Parallel Session 1j: NO SESSION

Parallel Session 1k: Portfolio Management & Selection I
Session Chair: Vitali Alexeev, University of Tasmania

A Low-Risk Strategy Based on Higher Moments in Currency Markets
Claudia Zunft, Goethe University Frankfurt, Germany
Discussant: Vitali Alexeev, University of Tasmania

*Justine Pedrono, AMSE Greqam, France
Aurélien Violon, Banque de France - ACPR, France
Discussant: Claudia Zunft, Goethe Universität Frankfurt am Main

To Rebalance Or Not To Rebalance: Portfolio Risk May Be Larger Than You Think!
*Vitali Alexeev, University of Tasmania, Australia
Katja Ignatieva, University of New South Wales, Australia
Discussant: Justine Pedrono, Aix Marseille Université

Parallel Session 1l: Structures in Markets
Session Chair: Jens Klose, Technische Hochschule Mittelhessen

Competition on the European Clearing Market: An Experimental Study
*Nadège Marchand, Université Lumière Lyon 2, France
Marie-Noëlle Calès
Laurent Granier
Discussant: Jens Klose, Technische Hochschule Mittelhessen

The Impact of the Settlement Platform T2S on the European Financial Markets
Dominique Chabert, university of Lyon, France
*Nadege Marchand, Université Lumière Lyon 2, France
Marie-Noëlle Calès
Discussant: Syed Shabi-ul-Hassan, Swansea University

Determinants of Eurosystems Central Banks Provisions
Jens Klose, THM Business School, Germany
Discussant: Dominique Chabert, Université Lumière Lyon 2

Monday, 1300-1430: Parallel Sessions 2

Parallel Session 2a: Post-Crisis Finance
Session Chair: Thomas Lagoarde-Segot, KEDGE Business School

The Evolution of High-frequency Trading and a Changing Market Structure: What has Evolved from the Crash
*Jonathan Seddon, Audencia Business School, France
Rick Cooper, Illinois Institute of Technology, USA
Ben Van Vliet, Illinois Institute of Technology, USA
Discussant: Celine Gimet, SciencesPo Aix

Rethinking Research and Teaching In Finance: Towards an Interdisciplinary Approach
Catherine Karyotis, Neoma Business School, France
Discussant: Jonathan Seddon, Audencia Business School

Financialisation - Myth or Reality
*Celine Gimet, Institute of Political Studies Aix-en-Provence, France
Thomas Lagoarde-Segot, KEDGE Business School, France
Discussant: Catherine Karyotis, Neoma Business School
Parallel Session 2b: Rating, Regulation & Corporate Control
Session Chair: Edward J. Kane, Boston College

Worldwide Short Selling Regulations and IPO Underpricing
*Thomas Boulton, Miami University, USA
Scott Smart, Indiana University, USA
Chad Zutter, University of Pittsburgh, USA
Discussant: Edward J. Kane, Boston College

Serving the Creditors after Insolvency Filing: From Value Creation to Value Distribution
*Régis BLAZY, University of Strasbourg, France
Joël PETEY, University of Strasbourg, France
Laurent WEILL, University of Strasbourg, France
Discussant: Thomas Boulton, Miami University

Examination Ratings and Insolvency Resolution: The Post-FDICIA Calm and the Ensuing Storm
Rosalind L. Bennett, Federal Deposit Insurance Corporation, USA
*Edward J. Kane, Boston College & NBER, USA
Discussant: Régis Blazy, Université de Strasbourg

Parallel Session 2c: Crisis & Banking Activities
Session Chair: Kevin Davis, University of Melbourne

Bank Lending After Crises, International Evidence on Changes in Bank Market Power
*Elena Cubillas, CUNEF (University School of Financial Studies), Spain
Nuria Suárez, CUNEF (University School of Financial Studies), Spain
Discussant: Clara Raposo, Universidade de Lisboa

Banking Intermediation in Financial Crisis – Which Channels are Crucial in Emerging Economies
Velimir Bole, EIPF Ljubljana, Slovenia
Milan Lakičević, University of Montenegro, Montenegro
*Ana Oblak, Faculty of Economics, University of Ljubljana, Institute for South-East Europe, Slovenia
Janez Prašnikar, Faculty of Economics, University of Ljubljana, Institute for South-East Europe and CEPR, Slovenia
Discussant: Vitor Oliveira, Bank of Portugal & Universidade de Lisboa

The Market Reaction to Borrowing Announcements: UK Evidence Surrounding the Global Financial Crisis
Andrew Marshall, University of Strathclyde, UK
*Laura McCann, University of Aberdeen, UK
Patrick McColgan, University of Strathclyde, UK
Discussant: Ana Oblak, University of Ljubljana

Parallel Session 2d: Exchange Rates & Markets
Session Chair: Richard Levich, NYU New York University

A Panel Smooth Transition Model for the Exchange Rate Pass-through: New Evidence from the New EU Member States
*Nidhaleddine Ben Cheikh, ESSCA School of Management, France
Waël Louhichi, ESSCA School of Management, France
Younes Ben Zaied, University of Le Havre, France
Discussant: Richard Levich, NYU New York University

Solvency Risk Premia and the Carry Trades
Vitaly Orlov, University of Vaasa, Finland
Discussant: Nidhaleddine Ben Cheikh, ESSCA École de Management

Settlement Risk in the Global FX Market: How Much Remains?
*Richard Levich, New York University, USA
Dino Kos, CLS Bank, USA
Discussant: Vitaly Orlov, University of Vaasa

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Parallel Session 2e: Modeling II
Session Chair: Thomas Conlon, University College Dublin

Network Analysis Using EMIR Credit Default Swap Data: Evidence from Irish Domiciled Special Purpose Vehicles (SPVs)
Oisin Kenny, Central Bank of Ireland, Ireland
*Kitty Moloney, Central Bank of Ireland, Ireland
Discussant: Chenglu Jin, University College Dublin

Predicting Bank Failures: The Leverage Versus the Risk-Weighted Capital Ratio
Xi Yang, Université Paris Ouest Nanterre La Défense, France
Discussant: Kitty Moloney, Central Bank of Ireland

The Intervailing Effect on Higher-order Co-Moments
Thomas Conlon, Smurfit Graduate Business School, University College Dublin, Ireland
John Cotter, Smurfit Graduate Business School, University College Dublin, Ireland
*Chenglu Jin, Smurfit Graduate Business School, University College Dublin, Ireland
Discussant: Xi Yang, Université Paris Ouest Nanterre La Défense

Parallel Session 2f: Asset Pricing I
Session Chair: Frank McGroarty, University of Southampton

Conditional Moment Restriction Estimation of Asset Pricing Models: Some Preliminary Results
*Vasco Gabriel, University of Surrey, UK
Marco Fernandes, ISCTE, Luis Martins, ISCTE,
Discussant: James Steeley, Keele University

Return Dispersion and Cross-Sectional Asset Pricing Anomalies
*Klaus Grabys, University of Vaasa, Finland
James Kolari, Texas A&M University, USA
Discussant: Vasco Gabriel, University of Surrey

The Effect of Quantitative Easing on the Variance and Covariance of the UK and US Equity Markets
Abiodun Shogbuyi, Aston University, UK
*James Steeley, Keele University, UK
Discussant: Klaus Grabys, University of Vaasa

Parallel Session 2g: Contagion & Interdependence (Measurement)
Session Chair: Vasileios Pappas, University of Bath

Contagion in Public Debt Markets: A Cointegration Approach with Nonstationary Volatility
*Óscar Villar, University of Barcelona, Spain
Josep Lluís Carrion-i-Silvestre, University of Barcelona, Spain
Discussant: Vasileios Pappas, University of Bath

Contagion: A New Approach Robust to Trends in Globalisation and Interdependence

Asymmetry In Spillover Effects: Evidence For International Stock Index Futures Markets
Larisa Yarovaya, Northumbria University, UK
Janusz Brzeszczyński, Northumbria University, UK
*Chi Keung Marco Lau, Northumbria University, UK
Discussant: Vassilios Papavassiliou, University College Dublin

Measuring Convergence In Islamic And Conventional Banks: Evidence From Global Data
Jill Jahnès, University of Huddersfield, UK
Marwan Izzeldin, Lancaster University, UK
*Vasileios Pappas, University of Bath, UK
Mike Tsionas, Lancaster University, UK
Discussant: Bartosz Gebka, Newcastle University
Parallel Session 2h: Monetary Policy Transmission & Spillovers
Session Chair: Christian Friedrich, Bank of Canada

A New Approach to the Analysis of Monetary Policy Transmission through Bank Capital
*María Cantero Sáiz, University of Cantabria, Spain
Sergio Santillippo Azofra, University of Cantabria, Spain
María Begóñor Torre Olmo, University of Cantabria, Spain
Carlos López Gutiérrez, University of Cantabria, Spain
Discussant: Christian Friedrich, Bank of Canada

US Monetary Spillovers to Latin America: The Role of Long-term Interest Rates
*Diego Saravia, Central Bank of Chile, Chile
Elias Albagli
Danilo Leiva
Discussant: María Cantero Saiz, Universidad de Cantabria

Monetary Policy and Financial Stability: Cross-Country Evidence
*Christian Friedrich, Bank of Canada, Canada
Kristina Hess, Bank of Canada, Canada
Rose Cunningham, Bank of Canada, Canada
Discussant: Diego Saravia, Central Bank of Chile

Parallel Session 2i: Mergers & SEOs
Session Chair: Jerry Coakley, University of Essex

Idiosyncratic Volatility and Acquirer Gains from Earnout-Financing
*Leonidas Barbopoulos, University of St Andrews, UK
Krishna Paudyal, Strathclyde Business School, UK
Sudi Sudarsanam, Cranfield School of Management, UK
Discussant: Jerry Coakley, University of Essex

Manipulation and M&As
*Douglas Cumming, York University - Schulich School of Business, Canada
Shan Ji, Capital Markets CRC Limited (CMCRC), Australia
Sofia Stamou, University of Essex, UK
Hardy Thomas, University of Essex, UK
Discussant: Leonidas Barbopoulos, University of St Andrews

UK Seasoned Equity Offerings and Misvaluation: The Case of Private Placements
*Jerry Coakley, University of Essex, UK
Sofia Stamou, University of Essex, UK
Discussant: Douglas Cumming, York University

Parallel Session 2j: Spending, Shocks & Rates
Session Chair: Iuliana Matei, IÉSEG School of Management

The Effects of Countercyclical Capital Regulation Policies in a DSGE Model of a Small Open Economy
Matija Lozej, Central Bank of Ireland, Ireland
Luca Onorante, Central Bank of Ireland, Ireland
*Ansgar Rannenberg, Central Bank of Ireland, Ireland
Discussant: Iuliana Matei, IÉSEG School of Management

Spending Shocks and Interest Rates
Daniel Murphy, University of Virginia, USA
*Kieran Walsh, University of Virginia, USA
Discussant: Ansgar Rannenberg, Central Bank of Ireland

Crowding-Out Versus Crowding-In Effects on the Economic Activity in the Euro Area. A Dynamic Panel Data Analysis
*IULIANA MATEI, IÉSEG, France
Discussant: Kieran Walsh, University of Virginia

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Parallel Session 2k: Portfolio Management & Selection II

Session Chair: John Goodell, University of Akron

Delegated Portfolio Management, Benchmarking, and the Effects on Financial Markets
*Deniz Igan, IMF, USA
Marcelo Pinheiro, PCAOB, USA
Discussant: John Goodell, University of Akron

Timid Performance Fees in Mutual Funds
*M Teresa Corzo, Universidad Pontificia Comillas, Spain
Carlos Martinez, Universidad Pontificia Comillas, Spain
Juan Rodriguez, Thomson Reuters, Spain
Discussant: Deniz Igan, IMF

Determinants of Expected Returns at US Public Defined Benefit Pension Plans
Raj Aggarwal, University of Akron, USA
*John Goodell, University of Akron, USA
Discussant: M Teresa Corzo, Universidad Pontificia Comillas

Parallel Session 2l: Financial Technology and Alternative Foreign Exchange (Panel Session)

Session Chair: Peter Oakes, FinTech Ireland

Panelists:
Lukas May, TransferWise, UK
Alistair Milne, Loughborough University, UK
Giuseppe Insalaco, Central Bank of Ireland, Ireland
Mark Hutchinson, University College Cork, Ireland

In the past few years there has been an explosion of alternative non-bank foreign exchange services including Azimo, Currencies Direct, Currency Index, Currency Solutions, CurrencyFair, CurrencyUK, FairFx, FC Exchange, Global Reach Partners, Halo Financial, HiFX Money Transfer, Kantox, MoneyCorp, Smart Currency Exchange, TorFx, Transferwise, UKForex, World First Money Transfer and World Remit using modern web technologies to provide substantially better rates for foreign exchange transactions than established banks, sometimes on a ‘peer to peer’ basis with their platform supporting direct exchange on their own internal market place.

This panel discusses the business and policy issues raised by the emergence of these alternative providers of foreign exchange transfers. Issues to be discussed include:

d. how do these alternative foreign exchange services work? How rapid has been the growth of alternative finance and what is its market share? What are the risks that arise from order imbalances and how those are managed? the importance of economies of scale (as the industry matures will several platforms co-exist, how many)? what possibility is there for moving into larger value payments, e.g. corporate and asset management transactions.
e. implications for conventional banking, the extent to which revenue is being lost and how much further that process can go (any numbers?), whether banks shift to cooperation, offering alternative foreign exchange directly to their own customers?

f. At the wholesale level can alternative platforms help achieve better price revelation, cope with large volumes of order flow, and hence reduce short term exchange rate volatility; and also address concerns about established market participants taking excessive profit out of customer flow.

This panel discusses the business and policy issues raised by the emergence of these alternative providers of foreign exchange transfers. Issues to be discussed include:

g. Also regulatory issues – is regulation doing enough to support alternative foreign exchange and promote competition; are the risks, operational, cyber etc. adequately controlled? How does the heavy burden of compliance, KYC ALM etc. affect competition in this market?
Monday, 1445-1615: Parallel Sessions 3

Parallel Session 3a: Crises
Session Chair: Ana Gómez-Loscos, Banco de España

Oil Prices Performance During Times of Crises
*Miroslava Zavadska, Dublin Institute of Technology, Ireland
Lucia Morales, Dublin Institute of Technology, Ireland
Joseph Coughlan, Maynooth University, Ireland
Discussant: Ana Gómez-Loscos, Banco de España

The Walking Debt Crisis
*Christoph Wegener, Leibniz Universität Hannover, Germany
Robinson Kruse, University of Groningen and CREATE, Netherlands
Tobias Basse, NORD/LB, Germany
Discussant: Miroslava Zavadska, Dublin Institute of Technology

The Great Moderation in the Long Run. Is it that Great?
M. Dolores Gadea, Universidad de Zaragoza, Spain
*Ana Gomez-Loscos, Bank of Spain, Spain
Gabriel Perez-Quiros, Bank of Spain, Spain
Discussant: Christoph Wegener, Leibniz Universität Hannover

Parallel Session 3b: Market for Corporate Control
Session Chair: Wolfgang Bessler, Justus-Liebig-Universität Giessen

Do Share Issue Privatizations Really Improve Firm Performance in China?
Bo Li, Shantou University, China
*William L. Megginson, University of Oklahoma, USA
Zhe Shen, Xiamen University, China
Qian Sun, Fudan University, China
Discussant: Wolfgang Bessler, Justus-Liebig-Universität Giessen

The Takeover Decision and Executive Compensation Incentives
*Isabel Feito-Ruiz, University of León, Spain
Luc Renneboog, Tilburg University, Netherlands
Discussant: William L. Megginson, University of Oklahoma

Growth Strategies of Initial Public Offerings in Europe
*Wolfgang Bessler, Justus-Liebig-University Giessen, Germany
Colin Schneck, Justus-Liebig-University Giessen, Germany
Discussant: Isabel Feito-Ruiz, Universidad de León

Parallel Session 3c: Banks & Risks
Session Chair: Nuria Suárez, CUNEF Colegio Universitario de Estudios Financieros

Hunting the BIRP: Is There a “bail-in Risk Premium” in Australian Bank Hybrids?
Kevin Davis, University of Melbourne, Australia
Discussant: Laura McCann, University of Aberdeen

Bank’s Risk Indicators: How Can They Identify Unhealthy Banks?
Clara Raposo, Lisbon School of Economics and Management, Portugal
*Vitor Oliveira, Lisbon School of Economics and Management and Bank of Portugal, Portugal
Discussant: Kevin Davis, University of Melbourne

Board Diversity and Bank Risk and Performance
*Vitor Oliveira, Lisbon School of Economics and Management and Bank of Portugal, Portugal
Clara Raposo, Lisbon School of Economics and Management, Portugal
Discussant: Elena Cubillas, CUNEF Colegio Universitario de Estudios Financieros

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Parallel Session 3d: National Markets
Session Chair: Rasha Alsakka, Bangor University

“Art Dealers’ Strategy” The Case of Goupil, Boussod & Valadon from 1860 to 1914
*Geraldine David, Université Libre de Bruxelles, Belgium
Kim Oosterlinck, Université Libre de Bruxelles, Belgium
Christian Huemer, Getty Museum, USA
Discussant: Benno Kammann, Carl von Ossietzky Universität Oldenburg

Decoding Chinese Stock Market Return: Three-State Hidden Semi-markov Model
*Shixuan Wang, University of Birmingham, UK
Zhenya Liu, Renmin University of China, China
Discussant: Gérardine David, Université Libre de Bruxelles

Effects of MAD and MiFID on Earnings Forecast Optimism in the German Stock Market
*Benno Kammann, University of Oldenburg, Germany
Joerg Prokop, University of Oldenburg, Germany
Discussant: Shixuan Wang, University of Birmingham

Parallel Session 3e: Modeling III
Session Chair: Robert Hudson, University of Hull

Long Memory and Power Law in Coherency Between Realized Volatility and Trading Volume
*Gilles de Truchis, University of Paris Ouest Nanterre la Défense, France
Denisa Banulescu, University of Orléans, France
Discussant: Andrew Urquhart, University of Southampton

Microfoundations in Heteroscedasticity: A Loss-aversion-based Explanation of Asymmetric Garch Models
Mihály Ormos, Budapest University of Technology and Economics, Hungary
*Dusán Timotity, Budapest University of Technology and Economics, Hungary
Discussant: Gilles de Truchis, Université Paris Ouest Nanterre La Défense

Profitability from Adapting Technical Trading Rules: Evidence from the Moving Average Rule
Bartosz Gebka, Newcastle University, UK
Robert Hudson, University of Hull, UK
Richard McGee, University of Southampton, UK
*Andrew Urquhart, University of Southampton, UK
Discussant: Dusán Timotity, Budapest University of Technology and Economics

Parallel Session 3f: Asset Pricing II
Session Chair: Haim Levy, Ben Gurion University of the Negev

The Impact of Primacy and Recency on Asset Allocation Decisions: An Experiment on the Short and Long Term Effects of Market Crashes
*James Sundali, University of Nevada, Reno, USA
Federico Guerrero, University of Nevada, Reno, USA
Dimitra Papadovasilaki, University of Nevada, Reno, USA
Discussant: Haim Levy, Ben Gurion University of the Negev

Measuring the Returns to Investment in Innovation
*Huong Tran Thi Lan, University College Dublin, Ireland
Ronan Powell, University College Dublin, Ireland
Teresa Hogan, Dublin City University, Ireland
Mark Humphrey-Jenner, UNSW, Australia
Discussant: James Sundali, University of Nevada, Reno

Claire Kearney, Trinity College Dublin, Ireland
Discussant: Huong Tran Thi Lan, University College Dublin
Investors' Heterogeneity and Stock Market Activity: Is More Indeed Better?
*Haim Levy, Ben Gurion University of the Negev, Israel
Shmuel Hauser, Ben Gurion University of the Negev and Israel Securities Authority, Israel
Discussant: Claire Kearney, Trinity College Dublin, Ireland

Parallel Session 3g: Contagion & Interdependence (Europe)
Session Chair: John Hunter, Brunel University, UK

Connectedness of Stress in EMU Bank And Sovereign CDS
Victor Echevarria Icaza, Universidad Complutense de Madrid, Spain
*Simon Sosvilla-Rivero, Universidad Complutense de Madrid, Spain
Discussant: John Hunter, Brunel University

Unified Again: What Caused the Decline in Euro-Area Break-up Expectations
*Jens Klose, THM Business School, Germany
Benjamin Weigert, Deutsche Bundesbank, Germany
Discussant: Simon Sosvilla-Rivero, Universidad Complutense de Madrid

EU Cross-Border Banking and Financial Crises: Empirical Evidence using the Gravity Model
Ray Barrell, Brunel University, UK
*John Hunter, Brunel University, UK
Abdulkader Nahhas, Brunel University, UK
Discussant: Jens Klose, Technische Hochschule Mittelhessen

Parallel Session 3h: Monetary Policy
Session Chair: Stefan Eichler, Leibniz Universität Hannover

Forward Guidance under Disagreement - Evidence from the FED’s Dot Projections
Gunda-Alexandra Detmers, Freie Universität Berlin, Germany
Discussant: Stefan Eichler, Leibniz Universität Hannover

The Determinants of Private Capital Flows in Emerging Economies: The Role of FED Unconventional Monetary Policies
Fredy Gamboa, Central Bank of Colombia (Banco de la República), Colombia
Discussant: Gunda-Alexandra Detmers, Freie Universität Berlin

Regional Banking Instability and FOMC Voting
*Stefan Eichler, Leibniz University Hannover, Germany
Tom Laehner, Leibniz University Hannover, Germany
Felix Noth, Halle Institute for Economic Research, Germany
Discussant: Fredy Gamboa, Banco de la Republica de Colombia

Parallel Session 3i: Real Estate II
Session Chair: Charlotte Christiansen, Aarhus University

International House Price Cycles, Monetary Policy and Risk Premiums
Gregory Bauer, Bank of Canada, Canada
Discussant: Charlotte Christiansen, Aarhus University

Common Real Estate Crashes
*Charlotte Christiansen, Aarhus University, Denmark
Jonas Nygaard Eriksen
Stig Vinther Møller
Discussant: Stefanie J. Huber, European Central Bank, Germany, and Universitat Pompeu Fabra & Barcelona GSE, Spain

Parallel Session 3j: Growth & Development I
Session Chair: Cecilio Tamarit, Universidad de València

Financial Development and Economic Growth: The Effect of Institutional Investors
Paulina Alonso, Universidad de Chile, Chile
*Jose Ruiz, Universidad de Chile, Chile
Discussant: Mariam Camarero, Universitat Jaume I

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External Imbalances and Growth
*Mariam Camarero, University Jaume I, Spain
Jesús Peiró-Palomino, University of Valencia, Spain
Cecilio Tamarit, U. de Valencia, Spain
Discussant: Jose Ruiz, Universidad de Chile

Parallel Session 3k: Pricing & Management of Commodities
Session Chair: Ana-Maria Fuertes, City University London

Common Factors in Commodity Futures Curves
*Deniss Karstanje, Robeco, Netherlands
Michel van der Wel, Erasmus University Rotterdam, Netherlands
Dick van Dijk, Erasmus University Rotterdam, Netherlands
Discussant: Ana-Maria Fuertes, City University London

The Role of Carry in Optimal Commodity Futures Portfolios and Diversification
*Daniel Tsvetanov, University of Essex, UK
Jerry Coakley, University of Essex, UK
Neil Kellard, University of Essex, UK
Discussant: Dennis Karstanje, Robeco

The Pricing of Skewness in Commodity Futures Markets: Risk or Lottery?
Adrian Fernandez-Perez, Auckland University of Technology, New Zealand
Bart Frjins, Auckland University of Technology, New Zealand
*Ana-Maria Fuertes, Cass Business School, UK
Joelle Miffre, EDHEC Business School, France
Discussant: Daniel Tsvetanov, University of Essex

Parallel Session 3l: FX Markets
Session Chair: Geir Høidal Bønnøs, BI Norwegian Business School

Information, Attention and the Return of Exchange Rate (Poster Presentation)
*Xiaolin Chang, University of Glasgow, UK
Ronald MacDonald, University of Glasgow, UK
Xuxin Mao, University College London, UK

Are Currency Returns Really So Predictable: Unforeseeable Structural Change and the Forward-Rate Anomaly
Roman Frydman, NYU, USA
*Michael Goldberg, UNH, USA
Olesia Kozlova, American University of Paris, France
Discussant: Geir Høidal Bønnøs, BI Norwegian Business School

Price Discovery in Fragmented Electronic Markets – The Case of FX
*Geir Høidal Bønnøs, BI Norwegian Business School, Norway
Neophytos Kathiziotis, University of Hamburg, Germany
Discussant: Michael Goldberg, University of New Hampshire
Monday, 1630-1800: Parallel Sessions 4

Parallel Session 4a: Eurozone Crises
Session Chair: Christian Bauer, Universität Trier

Fiscal Sustainability of Peripheral EMU Countries: Continued vs Transitory Fiscal Commitment?
Jordi Paniagua, Catholic University of Valencia, Spain
*Juan Sapena, Catholic University of Valencia, Spain
Cecilio Tamarit, University of Valencia, Spain
Discussant: Christian Bauer, Universität Trier

Fiscal Rules and Creative Accounting in the EU: An Inspection Based on Stock-Flow-Adjustments
Dominik Maltritz, University of Erfurt, Germany
Discussant: Juan Sapena, Universidad Católica de Valencia

Modeling Euro Area Bond Yields using a Time-varying Factor Model
*Tomas Adam, European Central Bank,
Marco Lo Duca, European Central Bank,
Discussant: Dominik Maltritz, Universität Erfurt

Designing the ESM—Who Profits, Who Pays?
*Christian Bauer, Universität Trier, Germany
Bernhard Herz, Universität Bayreuth, Germany
Alexandra Hild, European Commission, Belgium
Discussant: Tomas Adam, European Central Bank

Parallel Session 4b: Firms’ Cost of Debt Finance
Session Chair: Zuzana Fungacova, Bank of Finland

Carbon Disclosure, Emission Levels, and the Cost of Debt
*Stefanie Kleimeier, Maastricht University, Netherlands
Michael Viehs, Oxford University, UK
Discussant: Zuzana Fungacova, Bank of Finland

How Firms Borrow in International Bond Markets: Securities Regulation and Distribution of Credit Risks
*Alberto Fuertes, Bank of Spain, Spain
Jose Maria Serena, Bank of Spain, Spain
Discussant: Stefanie Kleimeier, Maastricht University

Does Bank Competition Reduce Cost of Credit? Cross-Country Evidence from Europe
*Zuzana Fungacova, Bank of Finland, Finland
Anastasija Shamshur, University of East Anglia, UK
Laurent Weill
Discussant: Alberto Fuertes, Banco de España

Parallel Session 4c: Bank Regulation & Performance
Session Chair: Xuân Vinh Võ, University of Economics Ho Chi Minh City and CFVG Ho Chi Minh City

Mandatory Clearing of Derivatives and Systemic Risk of Bank Holding Companies
Shaofang Li, Faculty of Economics & Management, Southeast University, China
*Matej Marinc, Faculty of Economics, University of Ljubljana, Slovenia
Discussant: Xuân Vinh Võ, University of Economics Ho Chi Minh City and CFVG Ho Chi Minh City

Banks Interconnectivity and Leverage
Alessandro Barattoi, Collegio Carlo Alberto, Italy
*Laura Moretti, Central Bank of Ireland, Ireland
Vincenzo Quadri, University of Southern California, USA
Discussant: Matej Marinc, University of Ljubljana

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Bank Restructuring and Bank Efficiency – The Case of Vietnam
Xuan Vinh Vo, University of Economics Ho Chi Minh City and CFVG Ho Chi Minh City, Vietnam
*Huu Huan Nguyen, University of Economics Ho Chi Minh City and CFVG Ho Chi Minh City, Vietnam
Discussant: Laura Moretti, Central Bank of Ireland

Parallel Session 4d: Financial Risk
Session Chair: Simon Sosvilla-Rivero, Universidad Complutense de Madrid

Predictability of Emerging Market Sovereign Credit Spreads
*Alena Audzeyeva, Keele University, UK
Ana-Maria Fuertes, City University London, UK
Discussant: Simon Sosvilla-Rivero, Universidad Complutense de Madrid

Bias Correction in Hazards Rates: Evidence from USA Default Corporate Data
Ana-Maria Fuertes, Cass Business School, City University, UK
Mauro Costantini, Brunel University, UK
*Francis Atsu, Brunel University, UK
Discussant: Marta Gomez-Puig, Universitat de Barcelona

Using Connectedness Analysis to Assess Financial Stress Transmission in EMU Sovereign Bond Market Volatility
Fernando Fernandez-Rodriguez, Universidad Las Palmas Gran Canaria, Spain
*Mauro Gomez-Puig, Universitat de Barcelona, Spain
Simon Sosvilla-Rivero, Universidad Complutense de Madrid, Spain
Discussant: Francis Atsu, Brunel University

Parallel Session 4e: Modeling IV
Session Chair: Mikhail V. Oet, Federal Reserve Bank of Cleveland & Case Western Reserve University

Investigating the Profitability of Technical Analysis using Cross-Sectional Country Data
*Robert Hudson, University of Hull, UK
Andrew Urquhart, University of Southampton, UK
Jian Wang, University of Hull, UK
Discussant: Mikhail V. Oet, Federal Reserve Bank of Cleveland & Case Western Reserve University

Real-Time Sign Predictions of Exchange Rates – A Binary Dynamic Model Averaging Approach
*Joscha Beckmann, University of Bochum,
Rainer Schüssler, University of Hamburg,
Discussant: Robert Hudson, University of Hull

Stress in Heterogeneous Financial Agents: Validity and Dynamics
*Mikhail Oet, Case Western Reserve University, USA
Discussant: Joscha Beckmann, Ruhr Universität Bochum

Parallel Session 4f: Applications of Finance Theory
Session Chair: Ranadeva Jayasekera, Trinity College Dublin

US Economic Uncertainty and the EU Business Cycles
Tanflq Choudhry, University of Southampton, UK
*Syed Hassan, University of Swansea, UK
Sarosh Shabi, University of Swansea, UK
Discussant: Marek Jarzęcki, Poznań University of Economics and Business

Real Option Value and Time of its Exercise in the Prospect Theory Context
*Jacek Mizerka, Poznań University of Economics,
Marek Jarzęcki, Poznań University of Economics,
Discussant: Ranadeva Jayasekera, Trinity College, Dublin

Managerial Wealth, Demographics and Changing Political Regimes: Perceived Realities of the Last 15 Years through Cumulative Prospect Theory
*Woo-Young Kang, Cranfield University, UK
Ranadeva Jayasekera, Trinity College Dublin, Ireland
Brian M. Lucey, Trinity College Dublin, Ireland
Discussant: Jacek Mizerka, Poznań University of Economics and Business
Parallel Session 4g: Contagion & Interdependence (International)
Session Chair: Suk-Joong Kim, The University of Sydney

Spillovers from the USA to Latin American and G7 Stock Markets: A VAR Quantile Analysis
Jorge Uribe, Universidad del Valle/ University of Barcelona, Colombia
*Helena Chuliá, University of Barcelona, Spain
Montserrat Guillén, University of Barcelona, Spain
Discussant: Suk-Joong Kim, The University of Sydney

Stock Market Integration Dynamics and Its Determinants in the East Asian Economic Community Region
SANJAY SEHGAL, University of Delhi, India
*PIYUSH PANDEY, University of Delhi, India
Florent Deisting, Groupe ESC Pau – France, France
Discussant: Helena Chuliá, Universitat de Barcelona

Time Varying Correlations and Causalities Between Stock and Foreign Exchange Markets: Evidence From China, Japan and Korea
Ki Beom Binh, Myongji University, South Korea
*Suk-Joong Kim, University of Sydney, Australia
Young Kyu Park, SungKyunKwan University, South Korea
Discussant: Piyush Pandey, University of Delhi

Parallel Session 4h: Optimal Monetary Policy Stances
Session Chair: Catherine Karyotis, Neoma Business School

Optimal Monetary and Macroprudential Policy in a Currency Union
*Benjamin Schwanebeck, University of Kassel, Germany
Jakob Palek, University of Kassel, Germany
Discussant: Jean-Bernard Chatelain, Université Paris 1 Panthéon-Sorbonne

Countercyclical Optimal Policy Versus Procyclical Simple Rules
*Jean-Bernard Chatelain, Université Paris 1 Pantheon Sorbonne, France
Kirsten Ralf, ESCE Business School, France
Discussant: Benjamin Schwanebeck, Universität Kassel

Parallel Session 4i: Corporate Governance I
Session Chair: Elaine Laing, Trinity College Dublin

Does Gender Diversity Matter?
*Sunil Poshakwale, Cranfield School of Management, UK
Vineet Agarwal, Cranfield School of Management, UK
Discussant: Elaine Laing, Trinity College Dublin

Fixing Banker’s Pay with Negative Vega.
Brian Byrne, DIT, Ireland
Discussant: Sunil Poshakwale, Cranfield University

Institutional Ownership and Foreign Exchange Exposure in Chinese Listed Firms
Elaine Laing, Trinity College Dublin, Ireland
Min Ye, School of Finance and Statistics, Hunan University, China
*Elaine Hutson, Monash University, Australia
Discussant: Brian Byrne, Dublin Institute of Technology

Parallel Session 4j: Growth & Development II
Session Chair: Adalbert Winkler, Frankfurt School of Finance and Management

Finance and Economic Growth in OECD and G20 Countries
Boris COURNEDE, OECD, France
*Oliver DENK, OECD, France
Discussant: Adalbert Winkler, Frankfurt School of Finance and Management

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Financial Development, Have Post-Communist Countries Converged?
*Małgorzata Iwanicz-Drozdowska, Warsaw School of Economics, Poland
Paweł Smaga, Warsaw School of Economics, Poland
Bartosz Witkowski, Warsaw School of Economics, Poland
Discussant: Oliver Denk, OECD Organisation for Economic Co-operation and Development

The Challenge of Rural Financial Inclusion – Evidence from Microfinance
Tania Lorena Lopez Uresta, Frankfurt School of Finance and Management, Germany
*Adalbert Winkler, Frankfurt School of Finance and Management, Germany
Discussant: Małgorzata Iwanicz-Drozdowska, Warsaw School of Economics

Parallel Session 4k: Commodities I
Session Chair: Viviana Fernandez, Universidad Adolfo Ibáñez

World Oil Price Relationship with Agricultural Commodity Prices and Cost of Subsistence
Ian McFarlane, University of Reading, UK
Discussant: Viviana Fernandez, Universidad Adolfo Ibáñez

Hedging Capabilities of Bitcoin - Is It the Virtual Gold?
Anne Haubo Dyhrberg, University College Dublin, Ireland
Discussant: Ian McFarlane, University of Reading

Predictability and Diversification Benefits of Investing in Commodity and Currency Futures
John Cotter, UCD Michael Smurfit Graduate Business School, Ireland
*Emmanuel Eyiah-Donkor, UCD Michael Smurfit Graduate Business School, Ireland
Valerio Poti, UCD Michael Smurfit Graduate Business School, Ireland
Discussant: Anne Haubo Dyhrberg, DKM Economic Consultants

Futures Markets and Fundamentals of Base Metals
Viviana Fernandez, Adolfo Ibanez University, Chile
Discussant: Emmanuel Eyiah-Donkor, University College Dublin

Parallel Session 4l: International Market Influences
Session Chair: Ren-Raw Chen, Fordham University

The Role of Technical Analysis in Retail Investor Trading
*Felix Fritz, Karlsruhe Institute of Technology (KIT), Germany
Christof Weinhardt, Karlsruhe Institute of Technology (KIT), Germany
Discussant: Ren-Raw Chen, Fordham University

Banking in the Shadows: Evidence from The Emerging Markets
Rashmi Arora, University of Bradford, UK
Discussant: Felix Fritz, Karlsruhe Institute of Technology (KIT)

A Liquidity Index
*Ren-Raw Chen, Fordham University, USA
Wei He, Baruch College, USA
Wenlin Lin, FDIC, USA
Discussant: Rashmi Arora, University of Bradford
Tuesday, 0930-1100: Parallel Sessions 5

Parallel Session 5a: Real-Financial Links
Session Chair: Lisa Kramer, University of Toronto

Does the Bond Market Discipline State Owned Enterprises?
*Mauricio Jara Bertin, University of Chile, Chile
Rodrigo Wagner, University of Chile, Chile
Aldo Musacchio, Brandeis University International Business School, USA
Sergio Lazzarini, INSPER, Brazil
Discussant: Minhua Yang, University of South Australia

Evaluating the Effectiveness of Environmental Policies
Minhua Yang, UNSA, Australia
*Vikash Ramiah, UNSA, Australia
Michael Gangemi, RMIT, Australia
Imad Moosa, RMIT, Australia
Yu He, UNSA, Australia
Petko Kalev, UNSA, Australia
Discussant: Mauricio Jara Bertin, Universidad de Chile

Global Value Chain Participation and Current Account Imbalances
Georgios Georgiadis, ECB, Germany
*Johannes Graeb, ECB, Germany
Fabian Trottner, Princeton University,
Johannes Brumm, University of Zuerich,
Discussant: Vikash Ramiah, University of South Australia

Parallel Session 5b: Anchoring, Underwriting & Pre Markets
Session Chair: William L. Megginson, University of Oklahoma

Committed Anchor Investment and IPO Survival – The Roles of Cornerstone and Strategic Investors
*Susanne Espenlaub, Alliance Manchester Business School, UK
Art Khurshed, AMBS, UK
Abdulkadir Mohamed, Cranfield University, UK
Brahim Saadouni, AMBS, UK
Discussant: Douglas Cumming, York University

Do Banks and Industrial Companies have Equal Access to Reputable Underwriters in Debt Markets?
Santiago Carbó-Valverde, Bangor Business School, UK
*Pedro Jesús Cuadros-Solas, Universidad de Granada, Spain
Francisco Rodríguez-Fernández, Universidad de Granada, Spain
Discussant: Susanne Espenlaub, The University of Manchester

Pre-Going Private Ownership Around the World
*Douglas Cumming, York University - Schulich School of Business, Canada
Aurélie Sanjajust, University of Saint Etienne, France
Monika Tarsalewska, University of Exeter Business School, UK
Jie Zhu, York University - Schulich School of Business, Canada
Discussant: Pedro J. Cuadros-Solas, Universidad de Granada

Parallel Session 5c: Central Banks
Session Chair: Eduardo Maqui, Central Bank of Ireland

Regional, Individual and Political Determinants of FOMC Members’ Key Macroeconomic Forecasts
Stefan Eichler, Leibniz University Hannover, Germany
*Tom Lähner, Leibniz University Hannover, Germany
Discussant: Charles Larkin, Seanad Éireann

The Eurozone Crisis and the End of Central Bank Transparency: Lessons from Ireland
Charles Larkin, Seanad Éireann/Trinity College Dublin, Ireland
Discussant: Tom Lähner, Leibniz Universität Hannover

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Parallel Session 5d: Financial geography – financial chains: new departures  
Session Chair: Martin Sokol, Trinity College Dublin

Parallel Session 5e: Bond Markets  
Session Chair: Wolfgang Aussenegg, Vienna University of Technology

Bond Yields and Debt Supply: New Evidence through the Lens of a Preferred-Habitat Model  
Till Strohsal, Freie Universität Berlin, Germany  
Discussant: Wolfgang Aussenegg, Vienna University of Technology

Predicting Realized Bond Betas Using Macro-Finance Variables  
Nektarios Aslanidis  
*Charlotte Christiansen, Aarhus University, Denmark  
Andrea Cipollini  
Discussant: Till Strohsal, Freie Universität Berlin

Time Varying Illiquidity of European Corporate Bonds  
*Wolfgang Aussenegg, Vienna University of Technology, Austria  
Louisa Chen, Bank of England, UK  
Ranko Jelic, University of Sussex, UK  
Dietmar Maringer, University of Basel, Switzerland  
Discussant: Charlotte Christiansen, Aarhus University

Parallel Session 5f: Liquidty Provision  
Session Chair: Christine Brown, Monash University

Liquidity Provision in Government Bond Markets  
*Gerold Willershausen, University of Hohenheim, Germany  
Hans-Peter Burghof  
Discussant: Christine Brown, Monash University

Explaining the Repo Specialness  
Alfonso Dufour, University of Reading, UK  
Miriam Marra, University of Reading, UK  
Ivan Sangiorgi, University of Reading, UK  
*Frank Skinner, Brunel University, UK  
Discussant: Gerold Willershausen, Universität Hohenheim

Disclosure, Transparency and Regulation of Open Market Repurchases: Is a Volume Rule Necessary for Market Integrity?  
*Christine Brown, Monash University, Australia  
John Handley, University of Melbourne, Australia  
Asjeet Lamba, University of Melbourne, Australia  
Discussant: Frank Skinner, Brunel University

Parallel Session 5g: Contagion & Interdependence (Volatility)  
Session Chair: Stuart Hyde, The University of Manchester

Financial Contagion in Central and Eastern European Stock Markets: Unexpected Volatility and Extreme Co-Exceedance  
Roman Horváth, Charles University in Prague, Czech Republic  
*Štefan Lyòcsa, University of Economics in Bratislava, Slovakia  
Eduard Baumöhls, University of Economics in Bratislava, Slovakia  
Discussant: Stuart Hyde, The University of Manchester

Volatility Spillovers of FED and ECB Balance Sheet Expansions to Emerging Market Economies  
*John Beirne, European Central Bank, Germany  
Apostolos Apostolou  
Discussant: Eduard Baumöhls, University of Economics in Bratislava

Networks of Volatility Spillovers Among Capital Markets  
Eduard Baumöhls, University of Economics in Bratislava, Slovakia  
Evžen Kočenda, Charles University in Prague, Czech Republic  
*Štefan Lyòcsa, University of Economics in Bratislava, Slovakia  
Tomáš Výrost, University of Economics in Bratislava, Slovakia  
Discussant: John Beirne, European Central Bank
Parallel Session 5h: Precious Metals (Havens & Hedges)
Session Chair: Andrew Urquhart, University of Southampton

Bitcoin, Gold and the Dollar - A Garch Volatility Analysis
Anne Haubo Dyhrberg, University College Dublin, Ireland
Discussant: Thi Hong Van Hoang, Montpellier Business School, Montpellier Research in Management

Tail Dependence Between Gold and Sectorial Stocks in China: Perspectives for Portfolio Diversification
Joscha Beckmann, University of Duisburg-Essen, Germany
Theo Berger, University of Bremen, Germany
Robert Czudaj, University of Duisburg-Essen, Germany
*Thi Hong Van Hoang, Montpellier Business School, Montpellier Research in Management, France
Discussant: Anne Haubo Dyhrberg, DKM Economic Consultants

Parallel Session 5i: Corporate Governance II
Session Chair: Sandra Dow, Middlebury Institute of International Studies

Disaggregated CSR Measures, Time Preferences and Cost of Equity
Wolfgang Breuer, RWTH Aachen University, Germany
David Johannes Rosenbach, RWTH Aachen University, Germany
*Astrid Juliane Salzmann, RWTH Aachen University, Germany
Discussant: Sandra Dow, Middlebury Institute of International Studies

The Role of Corporate Governance for Acquisitions by the Emerging Market Multinationals: Evidence from India
*Burcin Col, Pace University, USA
Kaustav Sen, Pace University, USA
Discussant: Astrid Juliane Salzmann, RWTH Aachen University

Institutional Investors: Striking the Balance with Dominant Owners
*Sandra Dow, Middlebury Institute of International Studies, USA
Jean McGuire, Louisiana State University, USA
Discussant: Burcin Col, Pace University

Parallel Session 5j: Finance & Trade
Session Chair: Goetz von Peter, Bank for International Settlements

Financial Choice and International Trade
*Silvio Contessi, Monash Business School, Australia
Il-Hyun Cho, University of California Davis, USA
Kathryn Russ, University of California Davis, USA
Diego Valderrama, Franklin Templeton Investments, USA
Discussant: Goetz von Peter, Bank for International Settlements

Trade Flows in Developing Countries: What is the Role of Trade Finance?
*Birgit Schmitz, German Development Institute, Germany
Ciara Brandi, German Development Institute, Germany
Discussant: Silvio Contessi, Monash Business School

On the Distance Effect in Banking and Trade
*Goetz von Peter, Bank for International Settlements, Switzerland
Brei Michael, University of the West Indies,
Discussant: Birgit Schmitz, German Development Institute

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Parallel Session 5k: Trading Patterns  
**Session Chair:** Elaine Hutson, Monash University  

An Investigation into the Relationships between Cash Holdings, Corporate Governance and Firm Level Multinationality  
Jenny Berrill, Trinity College Dublin, Ireland  
*Aleksandar Šević, Trinity College Dublin, Ireland  
Discussant: Igor Loncarski, Faculty of Economics, University of Ljubljana  

When Do Insiders Trade? Opportunistic versus Strategic Behaviour  
Jonathan A. Batten, Monash University, Australia  
*Igor Loncarski, Faculty of Economics, University of Ljubljana, Slovenia  
Peter G. Szilagyi, CEU Business School, Central European University, Hungary  
Discussant: Aleksandar Šević, Trinity College Dublin  

Parallel Session 5l: Who Gains From Integration?  
**Session Chair:** Philip Brock, University of Washington  

What Determines Debt Structure in Emerging Markets: Transaction Costs or Public Monitoring?  
*John Goodell, University of Akron, USA  
Abhinav Goyal, University of Liverpool, UK  
Discussant: Philip Brock, University of Washington  

Do Investors Value Multinationality?  
Jenny Berrill, Trinity College Dublin, Ireland  
Brian Lucey, Trinity College Dublin, Ireland  
*Martha O’Hagan-Luff, Trinity College Dublin, Ireland  
Discussant: John Goodell, University of Akron  

Unconditional Convergence and the Welfare Gain from International Financial Integration  
Philip Brock, University of Washington, USA  
Discussant: Martha O’Hagan-Luff, Trinity College Dublin  

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**Tuesday, 1400-1530: Parallel Sessions 6**

Parallel Session 6a: NO SESSION  

Parallel Session 6b: Corporate Finance  
**Session Chair:** Isabel Feito-Ruiz, Universidad de León  

Optimal Capital Structure and Leverage Adjustment Speed of European Public and Private Firms  
*Klemen Stegovec, Faculty of Economics Ljubljana, Slovenia  
Matjaž Črnigoj, Faculty of Economics Ljubljana, Slovenia  
Discussant: Tomasz Jewartowski, Poznań University of Economics and Business  

Policy Initiatives and Firms’ Access to External Finance: Evidence from a Panel of Emerging Asian Economies  
*Udichibarna Bose, University of Essex, UK  
Ronald MacDonald, University of Glasgow, UK  
Serafeim Tsoukas, University of Glasgow, UK  
Discussant: Klemen Stegovec, University of Ljubljana  

Tomasz Jewartowski, Poznań University of Economics and Business, Poland  
Discussant: Udichibarna Bose, University of Essex
Parallel Session 6c: Banking & Crises  
**Session Chair:** Stefanie Kleimeier, Maastricht University

**Credit Default Swaps as Indicators of Bank Financial Distress**  
*Thomas Conlon, University College Dublin, Ireland  
John Cotter, University College Dublin, Ireland  
Davide Avino, Swansea University, UK  
Discussant: Stefanie Kleimeier, Maastricht University

**What Determines Output Losses After Banking Crises?**  
John Devereux, Queens College, City University of New York, USA  
*Gerald Dwyer, Clemson University, USA  
Discussant: Thomas Conlon, University College Dublin

**Post-Crisis International Banking: An Analysis with New Regulatory Survey Data**  
*Hibiki Ichiue, IMF, USA  
Frederic Lambert, IMF, USA  
Discussant: Gerald P Dwyer, Clemson University

**Deposit Insurance in Times of Crises: Safe Haven or Regulatory Arbitrage?**  
*Stefanie Kleimeier, Maastricht University, Netherlands  
Shusen Qi, Maastricht University, Netherlands  
Harald Sander, Cologne University of Applied Sciences, Germany  
Discussant: Hibiki Ichiue, IMF International Monetary Fund

Parallel Session 6d: HFT  
**Session Chair:** Jonathan Seddon, Audencia Business School

**High-frequency Trading and Extreme Price Movements**  
Jonathan Brogaard, University of Washington, USA  
Allen Carrion, University of Utah, USA  
Ryan Riordan, Queen's University, Canada  
*Andriy Shkilko, Wilfrid Laurier University, Canada  
Konstantin Sokolov, Wilfrid Laurier University, Canada  
Discussant: Roberto Pascual, Universitat de les Illes Balears

**Shackled High Speed Traders? Latency Reduction and Short Sale Bans**  
Bidisha Chakrabarty, Saint Louis Univeristy, USA  
Pamela C. Moulton, Cornell University, USA  
*Roberto Pascual, University of the Balearic Islands, Spain  
Discussant: Andriy Shkilko, Wilfrid Laurier University

Parallel Session 6e: Modeling V  
**Session Chair:** Till Strahsål, Freie Universität Berlin

**Volatility Forecasting: The Role of Internet Search Activity and Implied Volatility**  
Arabinda Basistha, West Virginia University, USA  
Alexander Kurov, West Virginia University, USA  
*Marketa Wolfe, Skidmore College, USA  
Discussant: Till Strahsål, Freie Universität Berlin

**Expectation Maximization Application to Manage Missing Data in Financial Time Series Biases Value-at-Risk and Volatility Models?**  
*Gábor Dávid Kiss, University of Szeged, Faculty of Economics and Business Administration, Hungary  
Marianna Sávai, University of Szeged, Faculty of Economics and Business Administration, Hungary  
Discussant: Marketa Wolfe, Skidmore College

**Parameter Estimation Risk in Asset Pricing and Risk Management: A Bayesian Approach**  
*Teng Zheng, University of Kent, UK  
Radu Tunaru, University of Kent, UK  
Discussant: Gábor Dávid Kiss, University of Szeged, Faculty of Economics and Business Administration

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Characterizing the Financial Cycle: Evidence from a Frequency Domain Analysis
*Till Strohsal, Free University Berlin, Germany
Christian R. Proaño, Otto-Friedrich-Universität Bamberg, Germany
Jürgen Wolters, Free University Berlin, Germany
Discussant: Teng Zheng, University of Kent

Parallel Session 6f: Liquidity Issues
Session Chair: Adam Gersl, Joint Vienna Institute

Insolvency and Liquidity Risk: Which is More Systemic?
Santiago Carbo-Valverde, Bangor Business School, UK
*Eduardo Maqui, Central Bank of Ireland, Ireland
Francisco Rodriguez-Fernandez, Universidad de Granada, Spain
Discussant: Adam Gersl, Joint Vienna Institute

The Identification and Measurement of Market Liquidity
*Jedediah Baker, Alliant International University, USA
Cornelis Los, Alliant International University, USA
Discussant: Eduardo Maqui, Central Bank of Ireland

Liquidity Stress Testing with Second-Round Effects
*Adam Gersl, Joint Vienna Institute, Austria
Zlatuse Komarkova, Czech National Bank, Czech Republic
Lubos Komarek, Czech National Bank, Czech Republic
Discussant: Jedediah Baker, Alliant International University

Parallel Session 6g: Contagion & Interdependence (Spillovers)
Session Chair: Simon Wolfe, University of Southampton

Sovereign Risk Spillover Effects and the Role of Systemically Important Financial Institutions: Evidence from The European Debt Crisis
*Haoshen Hu, University of Oldenburg, Germany
Jörg Prokop, University of Oldenburg, Germany
Hans-Michael Trautwein, University of Oldenburg, Germany
Discussant: Laura Ballester, Universidad de Valencia

The Cross-border Spillover Effect of Credit Rating Events on Sovereign CDS: Evidence on the Emerging Markets
*Laura Ballester, University of Valencia, Spain
Miren Del Ama, Evertis, Spain
Ana González-Urteaga, Public University of Navarre, Spain
Discussant: Haoshen Hu, Carl von Ossietzky Universität Oldenburg

Parallel Session 6h: Precious Metals (Markets)
Session Chair: Maurice Peat, The University of Sydney

Is Gold Different for Islamic and Conventional Stocks? A Sectorial Analysis
Abdelbari El Khamlichi, Chouaib Doukkali University, Morocco
*Thi Hong Van Hoang, Montpellier Business School, Montpellier Research in Management, France
Wing-Keung Wong, Hong Kong Baptist University, Hong Kong
Zhennzhen Zhu, North East Normal University, China
Discussant: Maurice Peat, The University of Sydney

International Evidence on Gold's Safe Haven Nature using Local and Global Recessions
Patrick O’Sullivan, University of Southampton, UK
Discussant: Brian M. Lucey, Trinity College Dublin

Gold and Silver Manipulation: What can be Empirically Verified?
Jonathan Batten, Monash University, Australia
Brian Lucey, Trinity College Dublin, Ireland
*Maurice Peat, University of Sydney, Australia
Discussant: Patrick O’Sullivan, University of Southampton
Parallel Session 6i: International Influences on Firms’ Returns
Session Chair: Aleksandar Šević, Trinity College Dublin

Takeshi Kobayashi, Nagoya University of Commerce and Business, Japan
Discussant: Ingmar Roevekamp, Leibniz Universität Hannover

A Market-Based Indicator for Currency Risk: Evidence from American Depositary Receipts
*Ingmar Roevekamp, Leibniz University Hannover, Germany
Stefan Eichler, Leibniz University Hannover/Halle Institute for Economic Research, Germany
Discussant: Takeshi Kobayashi, Nagoya University of Commerce and Business

Parallel Session 6j: Culture & Finance
Session Chair: Astrid Juliane Salzmann, RWTH Aachen University

Does Inequality Lead to Worse Financial Crises? The Conditioning Role of Economic and Political Performance
Loran Chollete, University of St. Andrews, UK
*Iuliana Ismailescu, Pace University, USA
Discussant: Astrid Juliane Salzmann, RWTH Aachen University

Individualism and Stock Price Crash Risk
*Zhe An, Monash University, Australia
Zhian Chen, University of New South Wales, Australia
Donghui Li, Sun Yat-sen University, China
Lu Xing, University of Edinburgh, UK
Discussant: John Goodell, University of Akron

National Culture and Takeover Performance
Wolfgang Breuer, RWTH Aachen University, Germany
*Astrid Juliane Salzmann, RWTH Aachen University, Germany
Discussant: Zhe An, Monash University

Parallel Session 6k: Commodities II
Session Chair: Neda Todorova, Griffith University

The Use of Social Media Sentiment as an Information Source for the EU Carbon Market
*Peter Deeney, Dublin City University, Ireland
Mark Cummins, Dublin City University, Ireland
Michael Dowling, ESC Rennes, France
Alan Smeaton, Dublin City University, Ireland
Discussant: Neda Todorova, Griffith University

Volatility Forecasting of Strategically-linked Commodity ETFs: Gold - Silver
*Štefan Lyócsa, University of Economics in Bratislava, Slovakia
Peter Molnár, Norwegian university of science and technology, Norway
Discussant: Peter Deeney, Dublin City University

The Volatility-Volume Relationship in the LME Futures Market for Industrial Metals
*Neda Todorova, Griffith University, Australia
Adam Clements, Queensland University of Technology, Australia
Discussant: Štefan Lyócsa, University of Economics in Bratislava

Parallel Session 6l: Global Capital Markets
Session Chair: Hisham Foad, San Diego State University

Clamoring for Greenbacks: Explaining the Resurgence of the US Dollar in International Debt
Hiro Ito, Portland State University, USA
*Cesar M. Rodriguez, Portland State University, USA
Discussant: Hisham Foad, San Diego State University
Drivers of Global Liquidity and Global Bank Flows: A View from the Euro Area  
Mary Everett, Central Bank of Ireland, Ireland  
Discussant: Cesar M. Rodriguez, Portland State University

The Determinants of Offshore Financial Center Investment  
*Hisham Foad, San Diego State University, USA  
Clark Lundberg, San Diego State University, USA  
Discussant: Mary Everett, Central Bank of Ireland

Tuesday, 1530-1600: Parallel Sessions 7

Parallel Session 7a: Credit Risk  
Session Chair: Alberto Fuertes, Banco de España

Credit Risk Among Sovereign and Firms  
*Yiling Zha, University of Dundee, UK  
David Power, University of Dundee, UK  
Nongnuch Tantisantithong, University of Southampton, UK  
Discussant: Cheng-Ying Yang, Academia Sinica

The Cross Section of Currency Excess Returns and Credit Risk  
Cheng-Ying Yang, Academia Sinica, Taiwan  
Discussant: Yiling Zha, University of Dundee

Parallel Session 7b: Regulation, Ownership & Market Myopia  
Session Chair: Jacek Mizerka, Poznań University of Economics and Business

The Impact of ESMA Regulatory Identifiers on the Quality of Ratings  
Patrycja Klusak, University of East Anglia, UK  
*Rasha Alsakka, Bangor University, UK  
Owain ap Gwilym, Bangor University, UK  
Discussant: Jacek Mizerka, Poznań University of Economics and Business

Stock Market Valuation of Human Resource Investment: An Empirical Investigation of Firms in the FTSE 100  
Taufiq Choudhry, Southampton University, UK  
Eleonora Muzzupappa, University of Messina, Italy  
*Krishanthi Vithana, Southampton University, UK  
Discussant: Rasha Alsakka, Bangor University

Disclosures of Use of Derivatives and Ownership Structure: An Empirical Evidence from Poland  
*Jacek Mizerka, Poznań University of Economics, Michał Kałdoński, Poznań University of Economics, Agnieszka Stróżyńska, Poznań University of Economics,  
Discussant: Krishanthi Vithana, Southampton University

Parallel Session 7c: Bank Regulation  
Session Chair: Gerald P Dwyer, Clemson University

IRB Model Regulatory Arbitrage and Profitability at European Banks  
Giovanni Ferré, LUMSA University, Italy  
*Valerio Pesic, La Sapienza University, Italy  
Discussant: Gerald P Dwyer, Clemson University

Does Basel Accords Influence Competition in the Banking Industry? A Comparative Analysis of Germany and the UK  
*Leone Leonida, King’s College London, UK  
Eleonora Muzzupappa, University of Messina, Italy  
Discussant: Valerio Pesic, SAPIENZA Università di Roma

Does the G-20’s Regulatory Agenda for Banks Affect the Market’s Perception of Bank’s Risk?  
Matías Cabrera, BVA, Spain  
*Gerald P Dwyer, Clemson University, USA  
Maria Nieto, Bank of Spain, Spain  
Discussant: Eleonora Muzzupappa, Università degli Studi di Messina
Parallel Session 7d: Momentum  
**Session Chair:** Valerio Poti, University College Dublin

**Profitability of Momentum Strategy in the Vietnamese Stock Market - An Empirical Test**  
*Xuan Vinh Vo, University of Economics Ho Chi Minh City and CFVG Ho Chi Minh City, Vietnam  
Binh Truong Truong, University of Economics Ho Chi Minh City, Vietnam  
Discussant: Valerio Poti, University College Dublin

**Is Currency Momentum Driven by Global Economic Risk?**  
*Klaus Grobys, University of Vaasa, Finland  
Jari-Pekka Heinonen, University of Vaasa, Finland  
James Kolari, Texas A&M University, USA  
Discussant: Binh Truong Truong, University of Economics, Ho Chi Minh City

**Predictability of Predictability: Time-Varying Momentum in Safe Haven Vs. Risky Assets**  
*Valerio Poti, University College Dublin, Ireland  
Richard Levich, New York University, USA  
Tom Conlon, University College Dublin, Ireland  
Discussant: Klaus Grobys, University of Vaasa

Parallel Session 7e: Sovereign-Bond Interaction  
**Session Chair:** Iuliana Ismailescu, Pace University

**The Effects of Sovereign Credit Rating on Foreign Direct Investment**  
Peilin Cai, The University of Sydney Business School, Australia  
Discussant: Iuliana Ismailescu, Pace University

**The Equity-like Behaviour of Sovereign Bonds**  
Alfonso Dufour, Henley Business School, University of Reading, UK  
*Andrei Stancu, University of East Anglia, UK  
Simone Varotto, Henley Business School, University of Reading, UK  
Discussant: Peilin Cai, The University of Sydney

**The Political Determinants of Government Bond Holdings**  
Stefan Eichler, Leibniz Universität Hannover, Germany  
*Timo Plaga, Leibniz Universität Hannover, Germany  
Discussant: Andrei Stancu, University of East Anglia

Parallel Session 7f: Capital Market Accounting  
**Session Chair:** John Wingender, Creighton University

**Determinants of Adopting Accounting Standards in Islamic Banks: Cross Country Study Using Multinomial Logit**  
*Aziza Al Qamashoui, Plymouth University, UK  
Khaled Hussainey, Plymouth University, UK  
Discussant: John Wingender, Creighton University

**The Impact on Firm Value from Cybersecurity Risk Factor Disclosures Following SEC Cybersecurity Guidelines**  
Edward Morse, Creighton University, USA  
Vasant Raval, Creighton University, USA  
*John Wingender, Creighton University, USA  
Discussant: Aziza Al Qamashoui, Plymouth University
Parallel Session 7g: Contagion & Interdependence (Models)
Session Chair: Andriy Shkilko, Wilfrid Laurier University

Informational Cascades in Financial Markets: Review and Synthesis
Oksana Doherty, Waterford Institute of Technology, Ireland
Discussant: Ivan Petzev, Universität Zürich

Has the Pricing of Stocks Become More Global?
*Ivan Petzev, University of Zurich, Switzerland
Andreas Schrimpf, Bank for International Settlements (BIS), Switzerland
Alexander Wagner, University of Zurich, Switzerland
Discussant: Oksana Doherty, Waterford Institute of Technology

Parallel Session 7h: Precious Metals (Price Drivers)
Session Chair: Robert Czudaj, Universität Duisberg Essen

Extreme Bounds of Gold
*Samuel Vigne, Trinity College, the University of Dublin, Ireland
Brian Lucey, Trinity College, the University of Dublin, Ireland
Dirk Baur, University of Western Australia, Australia
Discussant: Robert Czudaj, Universität Duisberg Essen

Global Determinants of the Gold Price - A Multivariate Cointegration Analysis
Michael Murach, University of Hagen, Germany
Discussant: Samuel Vigne, Trinity College Dublin

The Relative Valuation of Gold
Dirk G. Baur, University of Western Australia, Australia
Joscha Beckmann, Ruhr University of Bochum, Germany
*Robert Czudaj, University of Duisburg-Essen, Germany
Discussant: Michael Murach, FernUniversität in Hagen

Parallel Session 7i: Internationalisation (SMEs)
Session Chair: Jenny Berrill, Trinity College Dublin

Bond-Equity Yield Ratio Market Timing in Emerging Markets
*Nebojsa Dimic, University of Vaasa, Finland
Vitaly Orlov, University of Vaasa, Finland
Janne Äijö, University of Vaasa, Finland
Discussant: Martha O’Hagan-Luff, Trinity College Dublin

Internationalisation and the Financing of Tech SMEs
*Conor Neville, Trinity College Dublin, Ireland
Brian M. Lucey, Trinity College Dublin, Ireland
Discussant: Nebojsa Dimic, University of Vaasa

How Does Education Influence the Relation Between the Presence of MNCs and a Country’s Level of Entrepreneurship?
Jenny Berrill, Trinity College Dublin, Ireland
*Martha O’Hagan-Luff, Trinity College Dublin, Ireland
Andre Van Stel, Trinity College Dublin, Ireland
Discussant: Elaine Hutson, Monash University
Parallel Session 7j: Non-Bank Financial Institutions  
**Session Chair:** Susanne Espenlaub, The University of Manchester

**Non-Bank Financial Institutions and Economic Growth: Evidence from Selected African Countries**  
*Ronald Rateiwa, University of Stellenbosch Business School and Competition Commission South Africa, South Africa  
Meshach Aziakpono, University of Stellenbosch Business School, South Africa  
Discussant: Susanne Espenlaub, The University of Manchester

**New Partner Selection: Information Asymmetry and Syndication in Project Finance Lending**  
*Martha Gabriela Contreras, Radboud University, Netherlands  
Stefanie Kleimeier, Maastricht University, Netherlands  
Jaap W.B. Bos, Maastricht University, Netherlands  
Discussant: Ronald Rateiwa, Competition Commission South Africa & University of Stellenbosch

**Cross-Border Venture-Capital Investments: Is the Grass Greener on the Other Side?**  
Axel Buchner, Passau University, Germany  
*Susanne Espenlaub, Alliance Manchester Business School, UK  
Arif Khurshed, Alliance Manchester Business School, UK  
Abdulkadir Mohamed, Cranfield University, UK  
Discussant: Martha Gabriela Contreras, Radboud University

Parallel Session 7k: Systemic Risk & Welfare  
**Session Chair:** Mikhail V. Oet, Federal Reserve Bank of Cleveland & Case Western Reserve University

**The Role of the Financial Supervisory Architecture on Welfare and Inflation Bias**  
Diana Lima, Bank of Portugal  
*Vasco Gabriel, University of Surrey, UK  
Ioannis Lazopoulos, University of Surrey, UK  
Discussant: Mikhail V. Oet, Federal Reserve Bank of Cleveland & Case Western Reserve University

**Systemic Risk Measures and Data Requirements**  
Scott Ellis, Northumbria Business School, UK  
Discussant: Vasco Gabriel, University of Surrey

**Macroeprudential Policy in Adaptive Financial Markets: The Use of Systemic Risk Early Warning Tools**  
*Mikhail V. Oet, Federal Reserve Bank of Cleveland / Case Western Reserve University, USA  
John M. Dooley, Federal Reserve Bank of Cleveland, USA  
Stephen J. Ong, Federal Reserve Bank of Cleveland, USA  
Discussant: Scott Ellis, Northumbria University

Parallel Session 7l: Global Capital Flows  
**Session Chair:** John Beirne, European Central Bank

**What’s in a Name? That Which We Call Capital Controls**  
Atish Ghosh, International Monetary Fund, USA  
*Mahvash Qureshi, International Monetary Fund, USA  
Discussant: John Beirne, European Central Bank

**The Dynamics of Capital Flow Episodes**  
*Christian Friedrich, Bank of Canada, Canada  
Pierre Guérin, Bank of Canada, Canada  
Discussant: Mahvash Qureshi, IMF International Monetary Fund

**Capital Flows and Macroprudential Policies - A Multilateral Assessment of Effectiveness and Externalities**  
John Beirne, European Central Bank,  
*Christian Friedrich, Bank of Canada, Canada  
Discussant: Simon Wolfe, University of Southampton

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