INFINITI Conference on International Finance
12-13 June 2017
Universitat de València, Valencia, Spain

Keynote Speaker:
Hélène Rey, London Business School
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Find out why researchers everywhere depend on Eventus. Chat with Eventus creator Professor Arnie Cowan at INFINITI 2017, attend Arnie’s session Tuesday morning at 11:00, and visit our website today!

www.eventstudy.com
Welcome from the Conference Chair

Dear all

Welcome to the beautiful city of Valencia. We are delighted to be hosted here this year, and particular thanks need to go to Laura Ballester and Òscar Carchano, the local organisers here at the Department of Financial Economics, Faculty of Economics, Universitat de València. They have put in a lot of time and effort into making sure that you have a great Conference.

A historic and yet modern city, Valencia will, I’m sure, prove a delightful venue. We are very grateful to our hosts and also to our sponsors this year: Universitat de València, Elsevier, Eventus and Monash Business School.

We have again in excess of 200 papers for presentation and discussion, a set of special sessions – on publishing and on financialization – and a workshop on event studies. We strive to create a balance between academic and social, and we look forward to both the Monday evening social and the Tuesday evening Gala Dinner, at which we will present prizes for the best paper and the best student paper.

Our Keynote this year, Professor Hélène Rey, is an acknowledged expert in international finance. The Lord Bagri Professor of Economics at the London Business School, she has published in numerous outlets such as American Economic Review, Economic Journal, Journal of Economic Literature, and many others. Her research focuses on the determinants and consequences of external trade and financial imbalances, the theory of financial crises and the organisation of the international monetary system.

A special word of thanks goes to all the reviewers and of course to the authors. Thanks to Sam Vigne for on-the-ground and during-the-year organisation and administration. Finally and as ever, this would not happen without Linda, to whom all of the credit for yet another smoothly-running operation must go!

I wish you all a wonderful few days!

Brian M. Lucey, BA (Dubl.), MA (NUI), PhD (Stirling), FTCD
Professor of Finance
Trinity College Dublin
Trinity Business School
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 Trinity Business School, and
- Maintaining an active research agenda. Our work is available from SSRN or REPEC.

Conference Chair
Brian M 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, France
Charles Larkin, Trinity College Dublin, Ireland & John Hopkins University, USA
Maurice Peat, The University of Sydney, Australia
Samuel A Vigne, Queen’s University Belfast, UK

Local Conference Organisers 2017 (Department of Financial Economics, Faculty of Economics, Universitat de València):
Laura Ballester
Óscar Carchano
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Publishing in Journals

This year, along with Elsevier, we are delighted to have the following Editors at our Conference:

Brian M Lucey (Finance Research Letters; International Review of Financial Analysis)

Igor Lončarski (Risk Management)


Peter Szilagyi (Journal of Multinational Financial Management)

Thomas Lagoarde-Segot (Research in International Business and Finance)

These authors will be inviting authors at INFINITI 2017 to make submissions for accelerated review in their journals. If you have any queries, please talk to them.
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, University of Exeter, UK
Ada Maria Pérez-Pico, Universidad de Santiago de Compostela, Spain
Adam Amin, University of Strathclyde, UK
Adrian Fernandez-Perez, Auckland University of Technology, New Zealand
Alexandra Campmas, Université de Bordeaux, France
Alin Andries, Universitatea Alexandru Ioan Cuza, Romania
Alinez Tourani-Rad, Auckland University of Technology, New Zealand
Alistair Haig, The University of Edinburgh, UK
Anatoly Peresetsky, National Research University, Higher School of Economics, Russian Federation
Andrew Ainsworth, The University of Sydney, Australia
Andrew Urquhart, University of Southampton, UK
Anmar Pretorius, North-West University, South Africa
Antonia David, IMF International Monetary Fund, USA
Arash Aaloosh, Neoma Business School, France
Arnold R. Cowan, Iowa State University & Cowan Research LC (Eventus), USA
Asti Klamaviçiene, ISM University of Management and Economics, Lithuania
Astrid Salzmann, RWTH Aachen University, Germany
Athina Petropoulou, University of Bath, UK
Barbara Ullio, Banco Central de Chile, Chile
Can (John) Inci, Bryant University, USA
Carme Trecroci, Università degli Studi di Brescia, Italy
Chales Larkin, Trinity College Dublin, Ireland & John Hopkins University, USA
Chiara Barti, University of Essex, UK
Chih-Chung Chien, Asia University, Taiwan, ROC
Christian Gross, Westfälische Wilhelms-Universität Münster, Germany
Christoph Wegener, IPAG Business School, France
Claire Kearney, Trinity College Dublin, Ireland
Colm Kearney, Monash University, Australia
Costas Sritopoulos, Zayed University, UAE
Demir Bektic, Technische Universität Darmstadt, Deka Investment GmbH & IQ-KAP, Germany
Dennis Essers, Banque Nationale de Belgique, Belgium
Deyan Radev, Goethe Universität Frankfurt am Main, Germany
Dirk Baur, The University of Western Australia, Australia
Dobromir Serwa, Narodowy Bank Polski (National Bank of Poland), Poland
Dorota Skata, University of Szczecin, Poland
Douglas Cumming, York University, Canada
Duy Tung Bui, Université Bourgogne Franche-Comté, France & University of Economics Ho Chi Minh City, Vietnam
Edvard Baumohl, University of Economics in Bratislava, Slovakia
Eduardo Maqui, Central Bank of Ireland, Ireland
Edward Nelling, Drexel University, USA
Elaine Hutson, Monash University, Australia
Eliza Wu, The University of Sydney, Australia
Emilio Colombo, Università Cattolica delSacro Cuore, Italy
Enrique Salvador, Universitat Jaume I, Spain
Esraa Abdellatif, University of Strathclyde, UK
Fabio Milani, University of California, Irvine, USA
Fergal O’Connor, York St John University, UK
Foued Chihii, Université du Québec à Trois-Rivières, Canada
Francisco Marcet, Universidad de Chile, Chile
Franziska Collingro, WHU Otto Beisheim Graduate School of Management, Germany
Gabriel Power, Université Laval, Canada
George Horia Ionescu, Romanian-American University, Romania
Giovanna Bua, Central Bank of Ireland, Ireland
Gregory Mowle, University of Canberra, Australia
Guosong Xu, WHU Otto Beisheim Graduate School of Management, Germany
Halil Imilaz Ahmad, New York Institute of Technology, UAE
Hawkel Zouaoui, Institut Supérieur de Commerce et de Comptabilité de Bizerbe, Tunisia
Hisham Farag, University of Birmingham, UK
Hubert de la Bruelerie, Université Paris Dauphine, France
Hue Hwa Au Yong, Monash University, Australia
Igor Lončarski, University of Ljubljana, Slovenia
Ike Mathur, Southern Illinois University SIU Carbondale, USA
Iuliana Matei, IÉSEG School of Management & Université Paris 1 Panthéon-Sorbonne, France
Ivan Indriawan, Auckland University of Technology, New Zealand
Jair Ojeda-Joya, Banco de la Republica de Colombia, Colombia
Jamel Saadaoui, Université de Strasbourg, France
Jacek Mizerka, Poznań University of Economics and Business, Poland
Jakob Miethe, DIW German Institute for Economic Research, Germany
Jeanne Amar, Aix Marseille Université, France
Jerry Cookley, University of Essex, UK
Joelle Miffre, EDHEC Business School, France
John Goodell, The University of Akron, USA
John Wingender, Creighton University, USA
Jorge Miranda-Pinto, University of Virginia, USA
Jos van Bommel, Université du Luxembourg, Luxembourg
Joscha Beckmann, Ruhr Universität Bochum, Germany
Juan Carlos Matallín-Sáez, Universitat Jaume I, Spain
Juan Piñeiro, Universidad de Santiago de Compostela, Spain
Jude Taunson, Universiti Malaysia Sabah, Malaysia
Judith Ternesvary, The Federal Reserve Board of Governors, USA
Karen Ho Yan Wong, The Open University of Hong Kong, Hong Kong
Katarzyna Byrka-Kita, University of Szczecin, Poland
Katherine Smith, United States Naval Academy, USA
Kirit Shakhnov, IEFE Inaudi Institute for Economics and Finance, Italy
Klaus Grobys, University of Vaasa, Finland
Konstantin Kuck, Universität Hohenheim, Germany

____________________
The Conference Organising Committee is very appreciative of the significant effort made by our those who volunteered their time and who were involved in the review process. They included:

Edward Nelling, University of Essex, UK
Dorota Skała, University of Szczecin, Poland
Deyan Radev, Université Paris Ouest Nanterre La Défense, France
Athina Athanasopoulou, University of Athens, Greece
Wasim Ahmad, Indian Institute of Technology, Kanpur, India
Michael Graff, ETH Zürich, Switzerland
Dorota Skała, University of Szczecin, Poland
Ivan Gheorghe, University of Bucharest, Romania
Samir Aghabozorg, University of Tehran, Iran
Antonio David, University of Southam
M Teresa Corzo, Universidad Pontificia de Comillas, Spain
Laura Gonzalez, California State University, Long Beach, USA
Eunice Kim, University of Texas, Austin, USA
Lina Kaur, Panjab University, India
Laura Gonzalez, California State University, Long Beach, USA
Laetitia Lepeletit, Université de Limoges, France
Laura Gonzalez, California State University, Long Beach, USA
Lena Kirchner, Universität Bayreuth, Germany
Leonidas Barbopoulos, University of St Andrews, UK
Luis Pereira Gomes, Politécnico do Porto, Portugal
M Ángeles López-Cabarcos, Universidad de Santiago de Compostela, Spain
Marian Risse, Helmut Schmidt Universität Hamburg, Germany
Marie-Hélène Gagnon, Université Laval, Canada
Martha Gómez-Puig, Universitat de Barcelona, Spain
Martha Contreras, Radboud University, The Netherlands
Matej Marinc, University of Ljubljana, Slovenia
Matthias Lat, Aalto University, Finland
Maurice McCourt, ESSEC Business School, France
Maurice Peat, The University of Sydney, Australia
Michael Graff, ETH Zürich, Switzerland
Milos Vulanovic, EDHEC Business School, France
Minhau Yang, University of South Australia, Australia
Mohamed Elshinawy, Heriot Watt University, UK
Nikola Mikov, Swiss National Bank, Switzerland
Nina Zarrabi, Invesco, UK
Noëlla Camara, BBVA Research, Spain
Ólaf Henry, University of Liverpool, UK
Oliver Rehbein, Halle Institute for Economic Research, Germany
Patrizio Tirelli, Università degli Studi di Milano-Bicocca, Italy
Pawel Smaga, Warsaw School of Economics, Poland
Philipp Kirchner, Universität Kassel, Germany
Qianru Shang, Dublin Institute of Technology, Ireland
Richard Levich, NYU New York University, USA
Richard McGee, University of Southampton, UK
Robert Czudaj, Technische Universität Chemnitz, Germany
Robert Jung, Universität Hohenheim, Germany
Robert Vermeulen, De Nederlandsche Bank, The Netherlands
Roselyne Joyeux, Macquarie University, Australia
Sabri Boubaker, Champagne School of Management, France
Sadoq El Ghoul, University of Alberta, Canada
Sailesh Tanna, Coventry University, UK
Salvador Climent Serrano, Universidad de València, Spain
Samira Hellow, Université Paris Ouest Nanterre La Défense, France
Samuel A Vigne, Queen's University Belfast, UK
Santiago Barraza, Universidad de San Andrés, Argentina
Saskia ter Ellen, Norges Bank, Norway
Sebastiano Vitali, Charles University in Prague, Czech Republic
Serkan Eraslan, Deutsche Bundesbank, Germany
Simón Sosvilla-Rivero, Universidad Complutense de Madrid, Spain
Spíridon Kariotíllas, University of Patras, Greece
Ștefan Lyocsa, University of Economics in Brațilv, Slovakia
Stefano Zedda, Università degli Studi di Cagliari, Italy
Stuart Snaith, University of Victoria, Canada
Sunil Poshakwale, Cranfield University, UK
Syed Shabi-ul-Hassan, Swansea University, UK
Syed Jawad Hussain Shahzad, Montpellier Business School, France
Takeshi Kobayashi, Nagoya University of Commerce and Business, Japan
Tobias Basse, NORD/LB, Germany
Tagba Boboy Yves, Pusan National University, South Korea
Tomáš Výrost, University of Economics in Bratislava, Slovakia
Tony Klein, Technische Universität Dresden, Germany
Valentina Tarkovská, Dublin Institute of Technology, Ireland
Vasileios Pappas, University of Bath, UK
Victor Echevarría, Instituto Complutense de Estudios Internacionales, Spain
Walid Dich, Université Lumière Lyon 2 & GATE-LSE, France
Wasim Ahmad, Indian Institute of Technology, Kanpur, India
Weiqing Tang, University of Birmingham, UK
Willem Spanjers, Kingston University, UK
Winifred Huang-Meier, University of Essex, UK
Xin Sheng, University of Huddersfield, UK
Yogesh Jayawala, Waterford Institute of Technology, Ireland
Yuliang Wu, University of Bradford, UK
Dear Colleagues

In the name of the Poznań University of Economics and Business, I am delighted to invite all of you to the next INFINITI Conference on International Finance on 11-12 June 2018.

Poznań is an exciting city with many faces: a major business and academic centre as well as a place rich of historical heritage, varied cultural life and leisure opportunities. The city is located in Western Poland, lying halfway between Warsaw and Berlin. It is the capital of the region, the historical cradle of Polish nationality and one of the most economically developed regions of the country. The city is the seat of many local companies and branches of international groups and is well known for its variety of cultural events: festivals, concerts, contests and workshops. In the centre of Poznań stands the old market square with a picturesque town hall surrounded by the old houses of the keepers. Near the square is the Parish Church with one of the most splendid baroque interiors in Poland. On Ostrów Tumski, an island between the Warta and the
Cybina rivers, stands the cathedral. First built in the 10th century, it holds the tomb of Bolesław Chrobry, the first Polish king. Poznań is rich in green areas: numerous parks, the beautiful Botanical Garden, two zoos and the Palm House, Poland’s largest conservatory. Poznań has its own international airport, but the city can also easily be reached by train from Berlin or Warsaw within 3 hours.

The Poznań University of Economics and Business, established in 1926, is both a teaching and a research institution with a long tradition in education and strong academic standing. It has over 10 thousand students in five faculties and offers 16 major degree courses at all levels. The university co-operates with a vast number of foreign academic institutions, participates in international teaching programs and has bilateral relations with foreign partners. The PUEB has been awarded certificates and accreditation from several national and international institutions confirming that its teaching and research standards comply with the highest academic requirements. For several years, it has consistently come second in rankings of Polish universities of economics published by respected Polish magazines, which proves the University’s strong reputation for research and education, recognised by employers.

I look forward to welcoming you in our beautiful city!

Do zobaczenia w Poznaniu!

Jacek Mizerka
Professor of Finance
**General Information**

**Conference Venue**

The Welcome Reception on Sunday, 11 June, will be held at:

**NAU Building (Cloisters)**  
Carrer de la Universitat, 2  
46003 València  
Spain

The rest of the Conference will be held at:

**Universitat de València**  
TARONGERS CAMPUS  
Avenida de los Naranjos s/n  
46022 València  
Spain

The best entrance to use is the Faculty of Economics Building as this is where the Conference Reception Desk will be located.

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

We will be using two buildings on this campus:

**South Classrooms Building**
- Classroom S101, Level 1  
- Classroom S202, Level 2  
- Classroom S203, Level 2  
- Classroom S204, Level 2  
- Classroom S205, Level 2  
- Classroom S206, Level 2  
- Classroom S505, Level 5  
- Classroom S508, Level 5

**Faculty of Economics Building**
- Sala de Grandos, Ground Floor  
- Sala Ignacio Villalonga Villalba, Level 1  
- Sala Manuel Sanchez Ayuso, Level 1

**Conference Reception Desk**

We have a dedicated Conference Reception Desk located in the Faculty of Economics Building Hall (Ground Floor).

Monday, 12 June: 0800-1800 hrs  
Tuesday, 13 June: 0830-1800 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.

**Dress Code**

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

**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.

All catering will be in the Faculty of Economics Building Hall (Ground Floor).
**Internet Access / WIFI**

Eduroam is available.

WIFI usernames and passwords are also 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.

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.

The order of the papers to be presented should not be changed. The Session Chair’s paper, if in the Session, is always last.

**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:

**Brassa de Mar (Rice Club)**  
Avenida Mare Nostrum, 50  
46120 Alboraya, Valencia  
[https://brassademar.com/contacto/localizacion/](https://brassademar.com/contacto/localizacion/)

If you are unsure about going by yourself, there will be a group leaving the university using public transport at 18:30 hrs. Please meet at the Conference Reception Desk.

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

**La Cartuja**  
Camino del Testar s/n  
46980 Paterna, Valencia  
[https://www.gourmetcatering.es/eventos/cartuja-de-ara-christi](https://www.gourmetcatering.es/eventos/cartuja-de-ara-christi)

This is about 30 minutes away from the University. There will be a bus transfer leaving the university at 19:00 hrs. Please meet at the Conference Reception Desk.

Access with your badge.

There will be transfers back to the university and the city centre at 10:00 hrs and 11:00 hrs.
The Welcome Reception on Sunday, 11 June, will be held at:

**NAU Building (Cloisters)**
Carrer de la Universitat, 2
46003 València
Spain
The rest of the Conference will be held at:

Universitat de València
TARONGERS CAMPUS
Avenida de los Naranjos s/n
46022 València
Spain

The best entrance to use is the Faculty of Economics Building as this is where the Conference Reception Desk will be located.
Hélène Rey is the Lord Bagri Professor of Economics at London Business School. Until 2007, she was at Princeton University, as Professor of Economics and International Affairs in the Economics Department and the Woodrow Wilson School. Her research focuses on the determinants and consequences of external trade and financial imbalances, the theory of financial crises and the organization of the international monetary system. She demonstrated in particular that countries gross external asset positions help predict current account adjustments and the exchange rate. In 2005 she was awarded an Alfred P. Sloan Research Fellowship. She received the 2006 Bernácer Prize (best European economist working in macroeconomics and finance under the age of 40). In 2012 she received the inaugural Birgit Grodal Award of the European Economic Association honoring a European-based female economist who has made a significant contribution to the Economics profession. In 2013 she received the Yrjö Jahnsson Award (European economist under 45 years old who has made a contribution in theoretical and applied research that is significant to economics in Europe), shared with Thomas Piketty, in 2014, she received the Inaugural Carl Menger Preis and in 2015 the Prix Edouard Bonnefous (Académie des Sciences Morales et Politiques). Professor Rey is an elected Fellow of the British Academy, of the Econometric Society, of the European Economic Association and of the American Academy of Arts and Sciences. She was made O.B.E for services to economics. She was on the board of the Review of Economic Studies (2008-2015), is an associate editor of the AEJ: Macroeconomics Journal and a co-editor of the Annual Review of Economics. She is a CEPR Research Fellow and an NBER Research Associate. She is a member of the Haut Conseil de Stabilité Financière (French Macro Prudential Authority), of the Commission Economique de la Nation and of the Bellagio Group on the international economy. She was a member of the Conseil d’Analyse Economique until 2012, on the Board of the Board of the Autorité de Contrôle Prudentiel et de Résolution (2010-2014). She writes a regular column for the French newspaper Les Echos. Hélène Rey received her undergraduate degree from ENSAE, a Master in Engineering Economic Systems from Stanford University and her PhDs from the London School of Economics and the Ecole des Hautes Etudes en Sciences Sociales.
**Programme**

**Sunday, 11 June 2017**

1800-2000  Welcome Reception and Early Registration  NAU Building (Cloisters)
Carrer de la Universitat, 2
46003 València

The remainder of the Conference (except for the evening programmes) will be at:

Universitat de València
TARONGERS CAMPUS
Avenida de los Naranjos s/n
46022 València

The best entrance to use is the Faculty of Economics Building as this is where the Conference Reception Desk will be located.

**Monday, 12 June 2017**

0800-1800  Conference Reception Open  Faculty of Economics Building Hall

0830-0845  Official Opening of the Conference  Classroom S101
South Classrooms Building

Manoli Pardo, Vice-Dean of the Faculty of Economics, Universitat de València

0845-0850  Conference Administration, Housekeeping and Management

Brian M Lucey, Trinity College Dublin

0900-1030  Parallel Sessions 1

1030-1100  Coffee Break  Faculty of Economics Building Hall

1100-1150  KEYNOTE
Hélène Rey, London Business School
“Exorbitant Privilege and Exorbitant Duty”
*(Joint Work with P.O Gourinchas and Nicolas Govillot)*
1200-1330  Parallel Sessions 2

1330-1430  Lunch  Faculty of Economics Building Hall

1430-1600  Parallel Sessions 3

1600-1630  Coffee Break  Faculty of Economics Building Hall

1630-1800  Parallel Sessions 4

1900  Monday evening informal social  
**Brassa de Mar (Rice Club)**  
Avenida Mare Nostrum, 50  
46120 Alboraya, Valencia  
*Access with your badge.*
Tuesday, 13 June 2017

0830-1800  Conference Reception Open  Faculty of Economics Building Hall

0900-1030  Parallel Sessions 5

1030-1100  Coffee Break  Faculty of Economics Building Hall

1100-1150  SPECIAL SESSIONS

Meet the Editors
Moderator: Brian M Lucey (IRFA, FRL)
South Classrooms Building

An open Q&A session with a panel of journal editors including Jonathan Batten (JIFMIM, FRL), Igor Loncarski (Risk), Peter Szilágyi (JMFM) and Giovanni Ranieri (Publisher, Elsevier).

An Interdisciplinary Look at Financialization
Salon de Grados
Faculty of Economics Building
Chaired by Thomas Lagoarde-Segot, KEDGE Business School

Special session at the 15th 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.

Ten years have passed since industrialized countries completed the implementation of their financial liberalization programs. The global financial landscape is characterized by immense complexity, global expansion, ownership concentration, and systemic fragility, as is indicated by several stylized facts. In this context, this special session will endeavor to discuss financialization, defined as “the increasing dominance of financial actors, markets, practices, measurements and narratives at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households” [Aalbers, 2015] from an interdisciplinary perspective. This special session should thus provide fresh opportunities for understanding the broader implications of how the finance sector plays a mediating role in economies and societies. An eclectic approach to the disciplinary literature on financialization, coupled with methodological diversification, will foster a greater appreciation of the mediating role of financial and technological innovations across different levels, and units of analysis. We hope that the juxtaposition of these various approaches will shed additional light on the various facets of financialization, help address its constitutive complexity and ambiguity, while simultaneously contribute to the further development of academic finance research by promoting pluralism and paradigmatic diversification.

EVENT STUDY WORKSHOP (EVENTUS)
Sala Ignacio Villalonga Villalba
Faculty of Economics Building

With Arnold R Cowan, Iowa State University
& Cowan Research LC (Eventus)

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? Professor Arnie Cowan discusses these questions and more. The session will also include a demonstration of Eventus software solutions for international event studies.
1200-1330  Parallel Sessions 6

1330-1430  Lunch  Faculty of Economics Building Hall

1430-1600  Parallel Sessions 7

1600-1630  Coffee Break  Faculty of Economics Building Hall

1630-1800  Parallel Sessions 8

1900  Conference Gala Dinner
La Cartuja
Camino del Testar s/n
46980 Paterna, Valencia

This is about 30 minutes away from the University. There will be a bus transfer leaving the university at 19:00 hrs. Please meet at the Conference Reception Desk.
Parallel Sessions

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

Monday, 09:00-10:30: Parallel Session 1

Parallel Session 1a: Integration & Crisis [Classroom S202]
Session Chair: Joscha Beckmann, Ruhr Universität Bochum & Kiel Institute for the World Economy, Germany

Measuring Market Integration during Crisis Periods
Sungjun Cho, The University of Manchester, UK
Stuart Hyde, The University of Manchester, UK
*Weiping Qin, The University of Manchester, UK
Discussant: Simón Sosvilla-Rivero, Universidad Complutense de Madrid, Spain

Fear Connectedness among Asset Classes
Julian Andrada-Félix, Universidad de Las Palmas de Gran Canaria, Spain
Adrian Fernandez-Perez, Auckland University of Technology, New Zealand
*Simón Sosvilla-Rivero, Universidad Complutense de Madrid, Spain
Discussant: Weiping Qin, The University of Manchester, UK

Parallel Session 1b: Sovereign Risk & Debt I [Classroom S203]
Session Chair: Óscar Carchano, Universitat de València, Spain

An Empirical Analysis of the Lead Lag Relationship between the CDS and Stock Market: Evidence in Europe and US
Laura Ballester, University of Valencia, Spain
*Rebeca Fernández, Ernst & Young, Spain
Ana González-Urteaga, Universidad Pública de Navarra, Spain
Discussant: Jeanne Amar, Aix Marseille Université, France

The Schoolmen and the Origins of Contemporary Monetary Sovereignty
Charles Larkin, Trinity College Dublin, Ireland & John Hopkins University, USA
Discussant: Rebeca Fernández, Ernst & Young, Spain

Positive Asymmetric Information in Volatile Environments: The Black Market Dollar and Sovereign Bond Yields in Venezuela
*Edgardo Cayon, Colegio de Estudios Superiores de Administracion, Colombia
Julio Sarmento, Pontificia Universidad Javeriana, Colombia
Maria Antonieta Collazos, Pontificia Universidad Javeriana, Colombia
Juan Sandoval, Pontificia Universidad Javeriana, Colombia
Discussant: Charles Larkin, Trinity College Dublin, Ireland & John Hopkins University, USA

Characteristics of the National CDSs of the Eurozone
Sergio Sanz, Indra Sistemas S.A., Spain
*Óscar Carchano, Universitat de València, Spain
Vicente Medina, Repsol Trading S.A., Spain
Discussant: Edgardo Cayon, Colegio de Estudios Superiores de Administracion, Colombia
Parallel Session 1c: Rare & Precious Metals I [Classroom S204]
Session Chair: Viviana Fernandez, Universidad Adolfo Ibáñez, Chile

The Relationship between S&P500 Index, Gold and Social Network Sentiment
*Juan Piñeiro-Chousa, Universidad de Santiago de Compostela, Spain
M. Ángeles López-Cabarcos, Universidad de Santiago de Compostela, Spain
Ada María Pérez-Pico, Universidad de Santiago de Compostela, Spain
Belen Ribeiro-Navarrete, The University of North Carolina at Wilmington, USA
Discussant: Samuel A Vigne, Queen’s University Belfast, UK

The Demand for Physical Gold
Samuel Vigne, Trinity College Dublin, Ireland
Discussant: Juan Piñeiro-Chousa, Universidad de Santiago de Compostela, Spain

Strategic Metals: A Historical Account of the Rare-Earth Elements Market
Viviana Fernandez, Adolfo Ibanez University, Chile
Discussant: M. Ángeles López-Cabarcos, Universidad de Santiago de Compostela

Parallel Session 1d: International Firms [Classroom S205]
Session Chair: Larisa Yarovaya, Anglia Ruskin University, UK

Does Firm Internationalisation Matter to Investors when Markets are Declining?
*Martha O’Hagan, Trinity College Dublin, Ireland
Jenny Bennitt, Trinity College Dublin, Ireland
Brian Lucey, Trinity College Dublin, Ireland
Discussant: Larisa Yarovaya, Anglia Ruskin University, UK

Internationalization and Valuation: Evidence from US Firms
Nebojsa Dimic, University of Vaasa, Finland
Discussant: Martha O’Hagan, Trinity College Dublin, Ireland

The Role of Leapfrogging: Cross-Level Interactions and MNE Decision-Making in Conflict-Settings
Arrian Cornwell, Northumbria University, UK
*Larisa Yarovaya, Anglia Ruskin University, UK
Mary Thomson, Northumbria University, UK
Discussant: Nebojsa Dimic, University of Vaasa

Parallel Session 1e: Microfinance Companies [Classroom S206]
Session Chair: Adalbert Winkler, Frankfurt School of Finance & Management, Germany

Fostering Sales of Non-performing Loans: The Effects of Capital and Provisioning Policies and the Potential Benefit of Asset Management Companies
Laurent Maurin, European Investment Bank, Luxembourg
*Marcin Wolski, European Investment Bank, Luxembourg
Discussant: Adalbert Winkler, Frankfurt School of Finance & Management, Germany

Institutional Characteristics and the Choice of Debt in Microfinance Institutions
Tania Lopez, Frankfurt School of Finance and Management GgmbH, Germany
Discussant: Marcin Wolski, European Investment Bank, Luxembourg

Financial Transparency of Microfinance Institutions: Influence of Performance, Stakeholders, and Society
*John Goodell, University of Akron, USA
Abhinav Goyal, University of Liverpool, UK
Iftekhar Hasan, Fordham University, USA & Bank of Finland, Finland
Discussant: Tania Lopez, Frankfurt School of Finance & Management, Germany

Drivers of Solvency Risk – Are Microfinance Institutions Different?
*Adalbert Winkler, Frankfurt School of Finance & Management, Germany
Markus Schulte, Frankfurt School of Finance & Management, Germany
Discussant: John W. Goodell, University of Akron, USA
Parallel Session 1f: Risk (Classroom S505)
Session Chair: Klaus Grobys, University of Vaasa, Finland

Is Idiosyncratic Risk Priced? The International Evidence
Paul Brockman, Lehigh University, USA
*Maria Schutte, University of Dayton, USA
Wayne Yu, City University of Hong Kong, Hong Kong
Discussant: Klaus Grobys, University of Vaasa, Finland

The Determinants of Country’s Risk Premium Volatility: Evidence from Panel VAR Model
*Petra Palić, The Institute of Economics, Croatia
Petra Posedel Šimović, Zagreb School of Economics and Management, Croatia
Maruška Vizek, The Institute of Economics, Croatia
Discussant: Maria Schutte, University of Dayton, USA

Commodity Exposure, Financial and Operational Hedging of US Oil and Gas Companies
*Elaine Laing, Trinity College Dublin, Ireland
Brian M Lucey, Trinity College Dublin, Ireland

Risk-Managed Industry Momentum and Momentum Crashes
*Klaus Grobys, University of Vaasa, Finland
Janne Äijö, University of Vaasa, Finland
Joni Ruotsalainen, Inderes Oy, Finland
Discussant: Petra Palić, The Institute of Economics, Croatia

Parallel Session 1g: Banks & Integration (Classroom S508)
Session Chair: Martin Schmitz, European Central Bank, Germany

Mapping the Interconnectedness between EU Banks and Shadow Banking Entities
Jorge Abad, CEMFI Centre for Monetary and Financial Studies, Spain
Marco D’Errico, Universität Zürich, Switzerland & ESRB European Systemic Risk Board, Germany
*Neill Killeen, ESRB European Systemic Risk Board, Germany
Vera Luz, European Banking Authority, UK
Tuomas Peltonen, ESRB European Systemic Risk Board, Germany
Richard Portes, London Business School, UK & EUI, Italy
Teresa Urbano, European Banking Authority,
Discussant: Martin Schmitz, European Central Bank, Germany

European Banks Straddling Borders: Risky or Rewarding?
*Patty Duijm, De Nederlandsche Bank, The Netherlands
Dirk Schoenmaker, Rotterdam School of Management, Erasmus University, The Netherlands
Discussant: Neill Killeen, ESRB European Systemic Risk Board, Germany

Cross-Border Banking in Europe after the Crisis: What Explains the Great Retrenchment?
Lorenz Emter, European Central Bank, Germany
*Martin Schmitz, European Central Bank, Germany
Marcel Tírpač, European Central Bank, Germany
Discussant: Patty Duijm, De Nederlandsche Bank, The Netherlands
Parallel Session 1h: Currency Regimes

Session Chair: Nikola Mirkov, Swiss National Bank, Switzerland

Currency Regimes and the Carry Trade
Olivier Accominotti, The London School of Economics and Political Sciences, UK
*Jason Cen, University of Cambridge, UK
David Chambers, University of Cambridge, UK
Ian Marsh, City, University of London, UK
Discussant: Nikola Mirkov, Swiss National Bank, Switzerland

Pegging or Joining the Euro – Sudden Stops and Current Account Dynamics
*Lena Kraus, Universität Bayreuth, Germany
Jürgen Beier, Universität Bayreuth, Germany
Bernhard Herz, Universität Bayreuth, Germany
Discussant: Jason Cen, University of Cambridge, UK

Toward Removal of the Swiss Franc Cap: Market Expectations and Verbal Interventions
*Nikola Mirkov, Swiss National Bank, Switzerland
Igor Pozdeev, Universität St Gallen, Switzerland
Paul Soderlind, Universität St Gallen, Switzerland
Discussant: Lena Kraus, Universität Bayreuth, Germany

Parallel Session 1i: Asset Pricing I

Session Chair: Mehmet Umutlu, Yasar University, Turkey

A Parsimonious Risk Factor Model for Global Commodity Future Market
Zhenya Liu, University of Birmingham, UK
*Weiqing Tang, University of Birmingham, UK
Discussant: Mehmet Umutlu, Yasar University, Turkey

Market Microstructure Invariance in the FTSE 100
Michael Bowe, The University of Manchester, UK
*Efthymios Rizopoulos, The University of Manchester, UK
Sarah Zhang, The University of Manchester, UK
Discussant: Weiqing Tang, University of Birmingham, UK

The Cross-Section of Expected Index Returns in International Stock Markets
*Mehmet Umutlu, Yasar University, Turkey
Pelin Bengitoz, Yasar University, Turkey
Discussant: Efthymios Rizopoulos, The University of Manchester, UK

Parallel Session 1j: Funds & Competition

Session Chair: Anh Nguyen Vu, University of Sussex, UK

Luck versus Skill: Time Variation in the Cross Section Distribution of Mutual Fund Returns
*William Pouliot, University of Birmingham, UK
Marco Broclani, University of Birmingham, UK
Discussant: Anh Nguyen Vu, University of Sussex, UK

The Quarter-End Price Manipulation: Evidence from the China Mutual Fund Market
Mark Shackleton, Lancaster University, UK
Jiali Yan
Yaqiong Yao, Lancaster University, UK
Discussant: William Pouliot, University of Birmingham, UK

What do Competition and Risk Reveal about the Performance of US Mutual Funds?
Emmanuel Mamatzakis, University of Sussex, UK
*Anh Nguyen Vu, University of Sussex, UK
Discussant: Yaqiong Yao, Lancaster University, UK
Monday, 12:00-13:30: Parallel Session 2

Parallel Session 2a: Crises (Classroom S202)
Session Chair: Maxwell Stevenson, The University of Sydney, Australia

Collective Strategic Defaults: Bailouts and Repayment Incentives
Razvan Vlahu, De Nederlandsche Bank, The Netherlands
Discussant: Fernando Eguren Martin, Bank of England, UK

Geographical Changes in Influence of Stock Trading Centres around the 2007 Global Financial Crisis.
Bouls Ibrahim, Heriot-Watt University, UK
*Janusz Brzeszczyński, Northumbria University, UK
Discussant: Razvan Vlahu, De Nederlandsche Bank, The Netherlands

Global Booms, Domestic Busts: The Global Dimension of Banking Crises
Ambrogio Cesa-Bianchi, Bank of England, UK
*Fernando Eguren Martin, Bank of England, UK
Gregory Thwaites, Bank of England, UK
Discussant: Janusz Brzeszczyński, Northumbria University, UK

Parallel Session 2b: Macro Financial Issues (Classroom S203)
Session Chair: Dobromił Serwa, Narodowy Bank Polski, Poland

A Panel VAR Analysis of Macro-Financial Imbalances in the EU
Mariarosaria Comunale, Bank of Lithuania, Lithuania
Discussant: Dobromił Serwa, Narodowy Bank Polski, Poland

Macrofinancial Policy and Bank Liquidity Creation
Michael Bowe, The University of Manchester, UK
Olga Kolokolova, The University of Manchester, UK
*Marcin Michalski, The University of Manchester, UK
Discussant: Mariarosaria Comunale, Bank of Lithuania, Lithuania

Modelling Macro-financial Linkages: Combined Impulse Response Functions in SVAR Models
*Dobromił Serwa, Narodowy Bank Polski, Poland
Piotr Wdowiński, Narodowy Bank Polski, Poland
Discussant: Marcin Michalski, The University of Manchester, UK

Parallel Session 2c: Rare & Precious Metals II (Classroom S204)
Session Chair: Jonathan A Batten, Monash University, Australia

Turning Over a Golden Leaf? Global Liquidity and Emerging Market Central Banks’ Demand for Gold after the Financial Crisis
Balagopal Gopalakrishnan, Indian Institute of Management, Ahmedabad, India
*Sanket Mohapatra, Indian Institute of Management, Ahmedabad, India
Discussant: Maurice Peat, The University of Sydney, Australia

When Do Investors Buy Gold? An Intra-day Safe Haven Analysis of Gold
Dirk Baur, The University of Western Australia, Australia
*Konstantin Kuck, Universität Hohenheim, Germany
Discussant: Jonathan A Batten, Monash University, Australia

Where is the Compass Rose Now?
Jonathan A Batten, Monash University, Australia
Brian M Lucey, Trinity College Dublin, Ireland
*Maurice Peat, The University of Sydney, Australia
Discussant: Sanket Mohapatra, Indian Institute of Management, Ahmedabad, India
Parallel Session 2d: Corporate Finance I (Classroom S205)
Session Chair: Jiří Svec, The University of Sydney, Australia

Can Dividend Schedules Predict Abnormal Returns? International Evidence
*Andrew Ainsworth, The University of Sydney, Australia
Maximilian Nicholson, Westpac Banking Corporation, Australia
Discussant: Chih-Chung Chien, Asia University, Taiwan, ROC

Collectivism and the Costs of High Leverage
*Sadok El Ghoul, University of Alberta, Canada
Omrane Guedhami, University of South Carolina, USA
Chuck Kwok, University of South Carolina, USA
Ying Zheng, University of South Carolina, USA
Discussant: Andrew Ainsworth, The University of Sydney, Australia

Wealth Effects in Mergers and Acquisitions
Benjamin Murray, The University of Sydney, Australia
*Jiří Svec, The University of Sydney, Australia
Danika Wright, The University of Sydney, Australia
Discussant: Sadok El Ghoul, University of Alberta, Canada

Parallel Session 2e: Corporate Governance (Classroom S206)
Session Chair: Sandra Dow, Middlebury Institute of International Studies, USA

Institutional Monitoring in Family Firms
*Sandra Dow, Middlebury Institute of International Studies, USA
Jean McGuire, Louisiana State University, USA
Discussant: Ana Rita Oliveira, Escola Superior Tecnologia e Gestão, Portugal

The Impact of Culture and Corporate Governance in Dividend Policy: Evidence from Emerging and Developed Countries
*Ana Rita Oliveira, Escola Superior Tecnologia e Gestão, Portugal
Maria João Jorge, School of Technology and Management of the Polytechnic Institute of Leirí, Portugal
Discussant: Sandra Dow, Middlebury Institute of International Studies, USA

Parallel Session 2f: Liquidity (Classroom S505)
Session Chair: Chiara Banti, University of Essex, UK

Compare and Contrast: Contextualising Corporate Insolvency in the GCC Using the UK and the USA as Comparators
Layla Khoja, ETH Zürich, Switzerland
Maxwell Chipulu, University of Southampton, UK
Ranadeva Jayasekera, Trinity College Dublin, Ireland
*Samuel A Vigne, Queen’s University Belfast, UK
Discussant: Chiara Banti, University of Essex, UK

Funding Liquidity Risk and Internal Market in the Multi-Bank Holding Companies: Diversification or Internalization?
*Kim Cuong Ly, Swansea University, UK
Katsuoshi Shimizu, Nagoya University, Japan
Discussant: Samuel A Vigne, Queen’s University Belfast, UK

Liquidity Preference and Liquidity Traps: A Dynamic Optimization Approach
Takayuki Ogawa, Osaka University of Economics, Japan
Discussant: Kim Cuong Ly, Swansea University, UK

Global Liquidity and House Prices Around the World
Chiara Banti, Essex Business School, University of Essex, UK
Kate Phylaktis, Cass Business School, City University of London, UK
Discussant: Takayuki Ogawa, Osaka University of Economics, Japan
Parallel Session 2g: Banking I (Classroom S508)
Session Chair: Nivin Richie, The University of North Carolina Wilmington, USA

Effects of the Removal of Government Guarantees in the Banking Sector on the Real Economy
*Susanne Wildgruber, Ludwig-Maximilians-Universität München, Germany
Christa Hainz, Ifo Institute, Germany
Discussant: Nivine Richie, The University of North Carolina Wilmington, USA

Flooded Through the Backdoor: Firm-level Effects of Banks’ Capital Shifts
Oliver Rehbein, Halle Institute for Economic Research (IWH), Germany
Discussant: Susanne Wildgruber, Ludwig-Maximilians-Universität München, Germany

Interest Rate Risk Management at Small and Large Banks
*Nivine Richie, The University of North Carolina Wilmington, USA
William Sackley, The University of North Carolina Wilmington, USA
Discussant: Oliver Rehbein, Halle Institute for Economic Research (IWH), Germany

Parallel Session 2h: FX Markets I (Sala Ignacio Villalonga Villalba)
Session Chair: Richard Levich, NYU New York University, USA

Doomed to Disequilibrium? A Reassessment of Real Exchange Rate Misalignments in the Euro Area
Michael Fidora, European Central Bank, Germany
*Claire Giordano, Banca d’Italia, Italy
Martin Schmitz, European Central Bank, Germany
Discussant: Richard Levich, NYU New York University, USA

The Effectiveness of Foreign Exchange Intervention in Latin America: A Nonlinear Approach of the Coordination Channel
Fredy Gamboa-Estrada, Central Bank of Colombia, Colombia
Discussant: Michael Fidora, European Central Bank, Germany

FX Market Metrics: New Findings Based on CLS Bank Settlement Data
Joel Hasbrouck, NYU New York University, USA
*Richard Levich, NYU New York University, USA
Discussant: Fredy Gamboa-Estrada, Central Bank of Colombia, Colombia

Parallel Session 2i: Asset Pricing Models (Sala Manuel Sanchez Ayuso)
Session Chair: Edward Nelling, Drexel University, USA

The Value of Growth: Changes in Profitability and Future Stock Returns
Juan Sotes-Paladino, Melbourne University, Australia
Jiaguo Wang, The University of Manchester, UK
*Yaqiong Yao, Lancaster University, UK
Discussant: Edward Nelling, Drexel University, USA

The Skew Index: Extracting What Has Been Left
*Mattia Bevilacqua, University of Kent, UK
Radu Tunaru, University of Kent, UK
Discussant: Matevž Skočir, Faculty of Economics, University of Ljubljana

Fundamental Factors of Stock Returns: Evidence from Asian Stock Markets
Dazhi Zheng, West Chester University, USA
Thomas Chiang, Drexel University, USA
*Edward Nelling, Drexel University, USA
Discussant: Mattia Bevilacqua, University of Kent, UK
Parallel Session 2j: International Flows & Funds (Salon de Grados)
Session Chair: Suk-Joong Kim, The University of Sydney, Australia

Does Easing External Commercial Borrowings Policy Matter for Exporting Decision of Indian Firms?
*Udichibarna Bose, University of Essex, UK
Sushanta Mallick, Queen Mary University of London, UK
Serafeim Tsoukas, University of Glasgow, UK
Discussant: Suk-Joong Kim, The University of Sydney, Australia

International Investment Income in the Era of Financial Globalization
Joseph Joyce, Wellesley College, USA
Discussant: Udichibarna Bose, University of Essex, UK

Country Factors and the Investment Decisions of Sovereign Wealth Funds
*Jeanne Amar, Aix Marseille Université, France
Bertrand Candelon, Maastricht University, The Netherlands
Christelle Lecourt, Aix Marseille Université, France
Zhou Xun, Jiangxi University of Finance and Economics, China

Foreign Direct Investment Flows from Emerging Markets: Do Sovereign Ratings Matter?
Peilin Cai, The University of Sydney, Australia
*Suk-Joong Kim, The University of Sydney, Australia
Eliza Wu, The University of Sydney, Australia
Discussant: Joseph Joyce, Wellesley College, USA

Monday, 14:30-16:00: Parallel Session 3

Parallel Session 3a: Integration & Diversification (Classroom S202)
Session Chair: Ian Cooper, London Business School, UK

International Investors and the Linkage Between Global and Local Liquidity in Emerging Markets
*Chiara Banti, University of Essex, UK
Barbara Ulloa, Central Bank of Chile, Chile
Discussant: Ian Cooper, London Business School, UK

Financial Integration in the EU28 Equity Market: Measures and Drivers
Michela Nardo, European Commission Joint Research Centre, Italy
Evangelia Papanagiotou, European Commission Joint Research Centre, Italy
*Elisa Ossola, European Commission Joint Research Centre, Italy
Discussant: Chiara Banti, University of Essex, UK

A Measure of Pure Home Bias
*Ian Cooper, London Business School, UK
Piet Sercu, KU Leuven, Belgium
Rosanne Vanpee, KU Leuven, Belgium
Discussant: Elisa Ossola, European Commission Joint Research Centre, Italy
Parallel Session 3b: Sovereign Risk & Debt II (Classroom S203)

Session Chair: Roald Versteeg, Birkbeck, University of London, UK

The IMF and Precautionary Lending: An Empirical Evaluation of the Selectivity and Effectiveness of the Flexible Credit Line
*Dennis Essers, Banque Nationale de Belgique, Belgium
Stefaan Ide, International Monetary Fund, Algeria
Discussant: Oluwasijibomi Sanya, Birkbeck, University of London, UK

Hoodwink Financial Markets? The Impact of Creative Accounting, Stock-Flow-Adjustments and Fiscal Rules on European Bond Yield Spreads
*Dominik Maltritz, Universität Erfurt, Germany
Sebastian Wüste, BMVI (Deutsches Bundesverkehrsministerium), Germany
Discussant: Dennis Essers, Banque Nationale de Belgique, Belgium

Good Contagion, Bad Contagion: Evidence from the Eurozone Sovereign Debt Crisis
*Roald Versteeg, Birkbeck, University of London, UK
Oluwasijibomi Sanya, Birkbeck, University of London, UK
Discussant: Dominik Maltritz, Universität Erfurt, Germany

Parallel Session 3c: Portfolio Management I (Classroom S204)

Session Chair: Frank McGroarty, University of Southampton, UK

About Time: Timing Takeover Portfolio Management Using High Frequency Trading Data
*Maxwell Stevenson, The University of Sydney, Australia
Bruno Dore Rodrigues, University Estacio Juiz de Fora, Brazil
Discussant: Athanasios Sakkas, University of Southampton, UK

Portfolios in a Regime Shifting Non-Normal World: Are Alternative Assets Beneficial?
*Emmanouil Platianakis, University of Bradford, UK
Athanasios Sakkas, University of Southampton, UK
Charles Sutcliffe, University of Reading, UK
Discussant: Robert Vermeulen, De Nederlandsche Bank, The Netherlands

The Power of the Turn-of-the-Month (TOM): An Asset Allocation Perspective
*Andrew Urquhart, University of Southampton, UK
Frank McGroarty, University of Southampton, UK
Athanasios Sakkas, University of Southampton, UK
Emmanouil Platianakis, University of Bradford, UK
Discussant: Maxwell Stevenson, The University of Sydney, Australia

Parallel Session 3d: Corporate Finance II (Classroom S205)

Session Chair: Roland Füss, Universität St Gallen, Switzerland

Drilling and Debt
Erik Gilje, University of Pennsylvania, UK
Elena Loutskina, University of Virginia, USA
*Daniel Murphy, University of Virginia, USA
Discussant: Roland Füss, Universität St Gallen, Switzerland

Exploring the Nonlinear Effect of Conditional Conservatism on the Cost of Equity Capital: Evidence from Emerging Countries
Maha Khalifa, Université de la Manouba & Université de Jendouba, Tunisia
*Haykel Zouaoui, Université de Carthage, Tunisia
Hakim Ben Othman, Jeddah University & Université de la Manouba, Saudi Arabia
Khaled Hussainey, Plymouth University, UK
Discussant: Daniel Murphy, University of Virginia

Winning a Deal in Private Equity: Do Educational Networks Matter?
Florian Fuchs, Universität St Gallen, Switzerland
*Roland Füss, Universität St Gallen, Switzerland
Tim Jenkinson, University of Oxford, UK
Stefan Markötter, Universität St Gallen, Switzerland
Discussant: Brian M Lucey, Trinity College Dublin, Ireland
Parallel Session 3e: Boards (Classroom S206)
Session Chair: Sunil Poshakwale, Cranfield University, UK

The Value of Reputation in Outside Director Appointments
*Fabian Gogolin, Queen’s University Belfast, UK
Mark Cummins, Dublin City University, Ireland
Michael Dowling, Rennes School of Business, France
Discussant: Hisham Farag, University of Birmingham, UK

Board Diversity Puzzle: Do Foreign Directors add Value to UK Companies?
*Hisham Farag, University of Birmingham, UK
Chris Mallin, University of East Anglia, UK
Discussant: Fabian Gogolin, Queen’s University Belfast, UK

Board Characteristics and Firm Performance in India
Ranji Poudel, Centre for Research in Finance, UK
*Sunil Poshakwale, Cranfield University, UK
Vineet Agarwal, Centre for Research in Finance, UK

Parallel Session 3f: Credit Risk & Credit Rating (Classroom S505)
Session Chair: Graham Partington, The University of Sydney, Australia

Credit Rating News and Stock Return Synchronicity: Informational Effects of Regulation Reforms
Pilar Abad, Universidad Rey Juan Carlos, Spain
Rodrigo Ferreras, Santa Lucia Seguros, Spain
*M Dolores Robles, Universidad Complutense de Madrid, Spain
Discussant: Jiri Svec, The University of Sydney, Australia

The Impact of the Dodd-Frank Act on Credit Rating Agencies
He Huang, The University of Sydney, Australia
*Jiri Svec, The University of Sydney, Australia
Andrew Ainsworth, The University of Sydney, Australia
Discussant: M Dolores Robles, Universidad Complutense de Madrid, Spain

Institutional vs Retail Investors’ Behavior Around Credit Rating News: The Effect of Rating-Contingent Regulation
Pilar Abad, Universidad Rey Juan Carlos of Madrid, Spain
Antonia Diaz, University of Castilla-La Mancha, Spain
Ana Escrivan, University of Castilla-La Mancha, Spain
*M Dolores Robles, Universidad Complutense de Madrid, Spain
Discussant: Andrew Ainsworth, University of Sydney

Parallel Session 3g: Banking II (Classroom S508)
Session Chair: Eduardo Maqui, Central Bank of Ireland, Ireland

How Banks Price Loans in Leveraged Buy-Outs: An Empirical Analysis of Spreads Determinants
Joao Pinto, Universidade Católica Portuguesa, Portugal
Luís Pacheco, Universidade Católica Portuguesa, Portugal
Paulo Alves, Universidade Católica Portuguesa, Portugal
*Ricardo Cunha, Universidade Católica Portuguesa, Portugal
Discussant: Antonios Kalyvas, University of Southampton, UK

*Theodora Bermpe, University of Essex, UK
Antonios Kalyvas, University of Southampton, UK
Discussant: Ricardo Cunha, Universidade Católica Portuguesa, Portugal

What ‘Special Purposes’ Make Ireland Attractive for Debt Funding by International Banks?
Brian Golden, Central Bank of Ireland, Ireland
*Eduardo Maqui, Central Bank of Ireland, Ireland
Discussant: Theodora Bermpe, University of Essex, UK
Parallel Session 3h: FX Markets II (Sala Ignacio Villalonga Villalba)
Session Chair: Jerry Coakley, University of Essex, UK

The Yen Risk Premiums: A Story of Regime Shifts in Bond Markets
Sungjun Cho, The University of Manchester, UK
Stuart Hyde, The University of Manchester, UK
*Liu Liu, Goethe Universität Frankfurt am Main, Germany
Discussant: Masar Hadla, University of West London, UK

Government Spending and the Exchange Rate
Giorgio Di Giorgio, LUISS Guido Carli, Italy
Salvatore Nisticò, SAPIENZA Università di Roma, Italy
Guido Traficante, Università Europea di Roma & LUISS Guido Carli, Italy
Discussant: Liu Liu, Goethe Universität Frankfurt am Main, Germany

Intra-day Dynamics of Major US-Dollar Exchange Rates: A Quantile Regression Approach
*Konstantin Kuck, Universität Hohenheim, Germany
Robert Maderitsch, Daimler Financial Services, Germany
Discussant: Jerry Coakley, University of Essex, UK

Forecasting Exchange Rates – A Factor Approach
*Masar Hadla, University of West London, UK
Jerry Coakley, University of Essex, UK
Stuart Snith, University of Victoria, Canada
Discussant: Guido Traficante, Università Europea di Roma & LUISS Guido Carli, Italy

Parallel Session 3i: Asset Pricing II (Sala Manuel Sanchez Ayuso)
Session Chair: Igor Lončarski, Faculty of Economics, University of Ljubljana, Slovenia

Is There One or Two Momentums in Equity Anomalies? Evidence from Frontier Markets
Adam Zaremba, Department of Investment and Capital Markets, Poland
Discussant: Igor Lončarski, Faculty of Economics, University of Ljubljana, Slovenia

Macroeconomic Risks and the Fama-french Five-Factor Asset Pricing Model
Wolfgang Bessler, Justus-Liebig-Universitat, Germany
*Thomas Conlon, University College Dublin, Ireland
Discussant: Adam Zaremba, Poznań University of Economics and Business, Poland

Multi-factor Asset Pricing Models: Unifying the Evidence on Market Anomalies
Igor Lončarski, Faculty of Economics, University of Ljubljana, Slovenia
*Matevž Skočir, Faculty of Economics, University of Ljubljana, Slovenia
Discussant: Thomas Conlon, University College Dublin, Ireland

Parallel Session 3j: Finance & Development I (Salon de Grados)
Session Chair: Noelia Cámara, BBVA Research, Spain

Crowdfunding – A Contribution to Financial Development in Developing Countries?
Ulf Moslener, Frankfurt School of Finance & Management, Germany
*Adalbert Winkler, Frankfurt School of Finance & Management, Germany
Discussant: Martinus Breitenbach, University of Pretoria, South Africa

Economic Growth, Financial Development and Democracy: Panel Evidence
*Zhexiong Li, Lancaster University, UK
Hilary Ingham, Lancaster University, UK
Discussant: Adalbert Winkler, Frankfurt School of Finance & Management, Germany

Exchange Rate Misalignment and Economic Growth: Evidence from Homogeneous Emerging Economies
Christian Tipoy, University of Pretoria & University of KwaZulu-Natal, South Africa
*Martinus Breitenbach, University of Pretoria, South Africa
Mulatu Fekadu Zerihun, Tshwane University of Technology, South Africa
Discussant: Zhexiong Li, Lancaster University, UK
Monday, 16:30-18:00: Parallel Session 4

Parallel Session 4a: Systemic Financial Institutions (Classroom S202)
Session Chair: Andrea Zaghini, Banca d'Italia, Italy

Bonus Taxes and International Competition for Bank Managers
*Daniel Gietl, Ludwig-Maximilians-Universität München, Germany
Andreas Hautier, Ludwig-Maximilians-Universität München, Germany
Discussant: Andrea Zaghini, Banca d'Italia, Italy

Systemic Banks, Capital Composition and Coco Issuance: The Effects on Bank Risk
*Victor Echevarriía Icaza, Instituto Complutense de Estudios Internacionales, Spain
Simón Sosvilla-Rivero, Universidad Complutense de Madrid, Spain
Discussant: Daniel Gietl, Ludwig-Maximilians-Universität München, Germany

Systemic Risk and Foreign Currency Positions of Banks: Evidence from Emerging Europe
*Alin Andries, Alexandru Ioan Cuza University of Iasi, Romania
Simona Hristor, Babeș-Bolyai University, Romania
Discussant: Victor Echevarriía Icaza, Instituto Complutense de Estudios Internacionales, Spain

Systemic Risk and Systemic Importance Measures during the Crisis
*Andrea Zaghini, Banca d'Italia, Italy
Sergio Masciantonio, European Commission, Belgium
Discussant: Alin Andries, Alexandru Ioan Cuza University of Iasi, Romania

Parallel Session 4b: Contagion & Integration (Classroom S203)
Session Chair: Matej Marinc, Faculty of Economics, University of Ljubljana, Slovenia

Dependence and Financial Contagion in the Stock Market during the Great Recession
*Oscar Villar, Universitat de Barcelona, Spain
Josep Lluís Carrion-i-Silvestre, Universitat de Barcelona, Spain
Discussant: Riste Ichev, Faculty of Economics, University of Ljubljana, Slovenia

Lead-lag Relationship between Spot and Futures Stock Indexes: Intraday Data and Regime Switching Models
*Nuria Alemany, Universitat Jaume I, Spain
Vicent Aragó, Universitat Jaume I, Spain
Enrique Salvador, Universitat Jaume I, Spain
Discussant: Oscar Villar, Universitat de Barcelona, Spain

Stock Prices and Geographic Proximity of Information: Evidence from the Ebola Outbreak
*Riste Ichev, Faculty of Economics, University of Ljubljana, Slovenia
Matej Marinc, Faculty of Economics, University of Ljubljana, Slovenia
Discussant: Nuria Alemany, Universitat Jaume I, Spain

Parallel Session 4c: Portfolio Management II (Classroom S204)
Session Chair: Štefan Lyócsa, University of Economics in Bratislava, Slovakia

Financial Feasibility of Integrating Residential Property with Private Pensions in Ireland
*Yogesh Jaiyawala, Waterford Institute of Technology, Ireland
John Maher, Waterford Institute of Technology, Ireland
Richard Burke, Waterford Institute of Technology, Ireland
Discussant: Štefan Lyócsa, University of Economics in Bratislava, Slovakia

Investing in Virtue and Frowning at Vice? Lessons from the Global Financial Crisis
*Amparo Soler-Dominguez, Universitat Jaume I, Spain
*Lucia Morales, Dublin Institute of Technology, Ireland
Discussant: Yogesh Jaiyawala, Waterford Institute of Technology

Network-based Asset Allocation Strategies
Tomáš Výrost, University of Economics in Bratislava, Slovakia
*Štefan Lyócsa, University of Economics in Bratislava, Slovakia
Eduard Baumohl, University of Economics in Bratislava, Slovakia
Discussant: Richard Burke, Waterford Institute of Technology
Parallel Session 4d: Corporate Finance III (Classroom S205)
Session Chair: Christophe Godlewski, Université de Haute Alsace & EM Strasbourg, France

Does Shareholder Structure Affect Income Smoothing in Central European Banks?
Dorota Skala, University of Szczecin, Poland
Discussant: Christophe Godlewski, Université de Haute Alsace & EM Strasbourg, France

The Price Effects of Australian Structured Share Buybacks
Keith Woodward, University of Sydney, Australia
*Graham Partington, University of Sydney, Australia
Discussant: Dorota Skala, University of Szczecin, Poland

Initial Conditions and the Private Debt Renegotiation Process
Christophe Godlewski, Université de Haute Alsace & EM Strasbourg (LaRGE), France
Discussant: Graham Partington, The University of Sydney, Australia

Parallel Session 4e: Financial Ethics (Classroom S206)
Session Chair: Aleksandar Šević, Trinity College Dublin, Ireland

Financial Market Manipulation, Whistle-blowing and the Common Good: Evidence from the LIBOR Scandal
*Jonathan A Batten, Monash University, Australia
Igor Lončarski, Faculty of Economics, University of Ljubljana, Slovenia
Peter G Szilagyi, Central European University, Hungary
Discussant: Paula Bolger, Trinity College Dublin, Ireland

Politicians Inside the Boardroom: is it a Convenient Burden?
*Bartolomé Pascual-Fuster, Universitat de les Illes Balears, Spain
Rafel Crespi-Cladera, Universitat de les Illes Balears, Spain
Discussant: Aleksandar Šević, Trinity College Dublin, Ireland

*Paula Bolger, Trinity College Dublin, Ireland
Aleksandar Šević, Trinity College Dublin, Ireland
Discussant: Bartolomé Pascual-Fuster, Universitat de les Illes Balears, Spain

Parallel Session 4f: NO SESSION (Classroom S505)

Parallel Session 4g: European Banking (Classroom S508)
Session Chair: Thomas Conlon, University College Dublin, Ireland

An investigation into how banks in the United Kingdom were affected by the Bank of England’s quantitative easing programme, Vickers’ Ring-fencing regulation and the ‘brexit’ vote.
Alessandro Athllo Antonio Miele, University of Sussex, UK
*Malgorzata Sulimierska, University of Sussex, UK
Discussant: Paula Cruz-Garcia, Universitat de València, Spain

Convergence of Bank Competition in Central and Eastern European Countries: Are Foreign and Domestic Banks Going Hand in Hand?
*Ion Lapteacru, Université de Bordeaux, France
Discussant: Malgorzata Sulimierska, University of Sussex, UK

The Evolution of Inequalities in the Market Power of European Banking
*Paula Cruz-Garcia, Universitat de València, Spain
Joaquín Maudos, Universitat de València & Ivie, Spain
Juan Fernández de Guevara, Universitat de València & Ivie, Spain
Discussant: Iain Lastrapacru, Université de Bordeaux, France
Parallel Session 4h: Flows & Gravity (Sala Ignacio Villalonga Villalba)
Session Chair: Andreas Steiner, University of Groningen, The Netherlands

Exchange Rates and Bilateral FDI: Gravity Models of Bilateral FDI in High Income Economies
Ray Barrell, Brunel University London, UK
*Abdulkader Nahhas, University of Exeter, UK
John Hunter, Brunel University London, UK
Discussant: Eleonora Cavallaro, SAPIENZA Università di Roma, Italy

Exchange Rate Regime and International Transmission of Business Cycles: Capital Account Openness Matters
*Kyunghun Kim, Korea Institute for International Economic Policy (KIEP), South Korea
Ju Hyun Pyun, Korea University Business School, South Korea
Discussant: Abdulkader Nahhas, University of Exeter, UK

Distance and Beyond. What Drives Financial Flows to Emerging Economies?
*Eleonora Cavallaro, SAPIENZA Università di Roma, Italy
Eleonora Cutrini, Università degli Studi di Macerata, Italy
Discussant: Kyunghun Kim, Korea Institute for International Economic Policy (KIEP), South Korea

Parallel Session 4i: Herding & Dispersion in Asset Pricing (Sala Manuel Sanchez Ayuso)
Session Chair: Fang Cai, The Federal Reserve Bank of Governors, USA

Analyst Coverage Network and Stock Return Comovement in Emerging Markets
Francisco Antonio Marcel Orellana, University of Chile, Chile
Discussant: Fang Cai, The Federal Reserve Bank of Governors, USA

Cross-sectional Dispersion and Expected Returns
*Thanos Verousis, Newcastle University, UK
Nickolaos Voukelatos, Kent University, UK
Discussant: Francisco Antonio Marcel Orellana, Universidad de Chile, Chile

Institutional Herding and Its Price Impact: Evidence from the Corporate Bond Market
*Fang Cai, The Federal Reserve Bank of Governors, USA
Song Han, The Federal Reserve Bank of Governors, USA
Dan Li, The Federal Reserve Bank of Governors, USA
Yi Li, The Federal Reserve Bank of Governors, USA
Discussant: Thanos Verousis, Newcastle University, UK

Parallel Session 4j: Finance & Development II (Salon de Grados)
Session Chair: Marta Gomez-Puig, Universitat de Barcelona, Spain

Sabri Boubaker, Champagne School of Management, France
Duc Khuong Nguyen, IPAG Business School, France
*Vanja Piljak, University of Vaasa, Finland
Andreas Sarvides, Cyprus University of Technology, Cyprus
Discussant: Simón Sosvilla-Rivero, Universidad Complutense de Madrid, Spain

Heterogeneity in the Debt-Growth Nexus: Evidence from EMU Countries
*Marta Gomez-Puig, Universitat de Barcelona, Spain
Simón Sosvilla-Rivero, Universidad Complutense de Madrid, Spain
Discussant: Vanja Piljak, University of Vaasa, Finland

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Parallel Session 5a: Europe, Integration & Crises (Classroom S202)
Session Chair: Sarah Holton, European Central Bank, Germany

The Contribution of Euro-Mediterranean Partnership to Regional Integration
*Faten Ben Slimane, Université Paris-Est Marne-La-Vallée, France
Sabri Boubaker, Champagne School of Management, France
Jamel Jouini, College of Business Administration, Saudi Arabia
Discussant: Anastasios Evgenidis, Central Bank of Ireland, Ireland

Evaluating the Effectiveness of ECB’s Quantitative Easing Program to Impact the Eurozone Economy and Bring Inflation Back to Its Target
*Anastasios Evgenidis, Central Bank of Ireland, Ireland
Stephanos Papadamou, University of Thessaly, Greece
Discussant: Faten Ben Slimane, Université Paris-Est Marne-La-Vallée, France

Parallel Session 5b: Macro Prudence & Macro Monitoring (Classroom S203)
Session Chair: Jan Willem van den End, De Nederlandsche Bank, The Netherlands

Low Inflation and Monetary Policy in the Euro Area
Antonio Conti, Banca d’Italia, Italy
Discussant: Jan Willem van den End, De Nederlandsche Bank, The Netherlands

Debt Burdens and the Interest Rate Response to Fiscal Stimulus: Theory and Cross-Country Evidence
Jorge Miranda-Pinto, University of Virginia, USA
Daniel Murphy, University of Virginia, USA
*Kieran James Walsh, University of Virginia, USA
Discussant: Antonio Conti, Banca d’Italia, Italy

Applying Complexity Theory to Interest Rates: Evidence of Critical Transitions in the Euro Area
Jan Willem Van den End, De Nederlandsche Bank, The Netherlands
Discussant: Kieran James Walsh, University of Virginia, USA

Parallel Session 5c: Alternatives I (Classroom S204)
Session Chair: Ana-Maria Fuertes, City University London, UK

Contagion and Flight to Safety (“Reverse” Contagion) in Commodities Markets
*Oluwasijibomi Sanya, Birkbeck, University of London, UK
Roald Versteeg, Birkbeck, University of London, UK
Emanuela Sciuumba, Birkbeck, University of London, UK
Discussant: Ana-Maria Fuertes, City University London, UK

Risk Quantification For Commodity Effs: Backtesting Value-at-risk And Expected Shortfall
*Javier Perote, Universidad de Salamanca, Spain
Andrés Mara-Valencia, Universidad de Los Andres, Colombia
Esther Del Brio, Universidad de Salamanca, Spain
Discussant: Roald Versteeg, Birkbeck, University of London, UK

Integrated Harvesting Of Commodity Risk Premia
Adrian Fernandez-Perez, Auckland University of Technology, New Zealand
*Ana-Maria Fuertes, City University London, UK
Joelle Milfre, EDHEC Business School, France
Discussant: Javier Perote, Universidad de Salamanca, Spain
Parallel Session 5d: Corporate Finance IV (Classroom S205)
Session Chair: Laura Lazcano Benito, Universidad Pontificia Comillas, Spain

Corporate Governance and Firm Performance in Latin America: A Meta-analysis
*Flávia Maranho, Universidade Federal do Rio de Janeiro, Brazil
Ricardo Leal, Universidade Federal do Rio de Janeiro, Brazil
Discussant: Laura Lazcano Benito, Universidad Pontificia Comillas, Spain

The Capital Structure of Business Start-ups across Europe: The Effect of a Fresh Start Policy
*Jürgen Hanssens, Universiteit Gent, Belgium
Marc Deloof, Universiteit Antwerpen, Belgium
Tom Vanacker, Universiteit Gent, Belgium
Discussant: Flávia Maranho, Universidade Federal do Rio de Janeiro, Brazil

Parallel Session 5e: Volatility (Classroom S206)
Session Chair: Dirk Baur, The University of Western Australia, Australia

Exploring the Time-Variation in Long-Term Stock Market Volatility Forecasts
Annika Lindblad, University of Helsinki, Finland
Discussant: Dirk Baur, The University of Western Australia, Australia

Volatility Specifications versus Probability Distributions in VAR Estimation
Laura Garcia-Jorciano, Universidad Complutense Madrid, Spain
Discussant: Annika Lindblad, University of Helsinki, Finland

Think Again: Volatility Asymmetry and Volatility Persistence
*Dirk Baur, The University of Western Australia, Australia
Thomas Dimpfl, Eberhard Karls Universität Tübingen, Germany
Discussant: Laura Garcia-Jorciano, Universidad Complutense Madrid, Spain

Parallel Session 5f: Modelling Credit Risk (Classroom S505)
Session Chair: Yehuda Izhakian, CUNY Baruch College, USA

Show Me Yours and I’ll Show You Mine: Sharing Borrower Information in a Competitive Credit Market
Jaap Bos, Maastricht University, The Netherlands
Ralph De Haas, European Bank for Reconstruction and Development, UK
*Matteo Millone, VU Vrije Universiteit Amsterdam, The Netherlands
Discussant: Yehuda Izhakian, CUNY Baruch College, USA

Cash-flow Sensitivities and Financial Constraints on Credit Ratings
Chih-Chung Chien, Asia University, Taiwan, ROC
Shikuan Chen, National Taiwan University, Taiwan, ROC
Ming-Jen Chang, National Dong Hwa University, Taiwan, ROC
Discussant: Matteo Millone, VU Vrije Universiteit Amsterdam, The Netherlands

Ambiguity, Volatility, and Credit Risk
Patrick Augustin, McGill University, Canada
*Yehuda Izhakian, CUNY Baruch College, USA
Discussant: Chih-Chung Chien, Asia University, Taiwan, ROC
Parallel Session 5g: Banks & Stability (Classroom S508)
Session Chair: Marie-Hélène Gagnon, Université Laval, Canada

Operational Risk Capital
*Thomas Conlon, University College Dublin, Ireland
Xing Huan, University College Dublin, Ireland
Discussant: Athina Petropoulou, University of Bath, UK

Market Reactions to the Assessment of Other Systemically Important Institutions
*Simona Nistor, Babes-Bolyai University, Romania
Alin Andries, Alexandru Ioan Cuza University of Iasi, Romania
Steven Ongena, University of Zürich, Swiss Finance Institute, Switzerland & KU Leuven and CEPR, Belgium
Nicu Sprincean, Alexandru Ioan Cuza University of Iasi, Romania, Romania
Discussant: Thomas Conlon, University College Dublin, Ireland

A Comparative Analysis on the Stability of US Community and Non-Community Banks
Vasileios Pappas, University of Bath, UK
*Athina Petropoulou, University of Bath, UK
Discussant: Alin Andries, Alexandru Ioan Cuza University of Iasi, Romania

Parallel Session 5h: Capital Flows (Sala Ignacio Villalonga Villaiba)
Session Chair: Sanket Mohapatra, Indian Institute of Management, Ahmedabad, India

Capital Flows, Default, and Renegotiation in a Small Open Economy
Udara Peiris, National Research University Higher School of Economics, Russia
*Anna Sokolova, National Research University Higher School of Economics, Russia
Dimitrios Tsomocos, University of Oxford, UK
Discussant: Jakob Miethe, DIW German Institute for Economic Research, Germany

Dirty Money Coming Home: Capital Flows Into and Out of Tax Havens
*Jakob Miethe, DIW German Institute for Economic Research, Germany
Lukas Menkhoff, Humboldt University Berlin & DIW German Institute for Economic Research, Germany
Discussant: Anna Sokolova, National Research University Higher School of Economics, Russian Federation

Parallel Session 5i: Modelling I (Sala Manuel Sanchez Ayuso)
Session Chair: Andrew Urquhart, University of Southampton, UK

Firm Profitability and Expected Stock Returns: Evidence from Latin America
*Luis Berggrun, Universidad Icesi, Colombia
Emilio Cardona, Universidad de los Andes, Colombia
Edmundo Lizarzaburu, Universidad ESAN, Peru
Discussant: Andrew Urquhart, University of Southampton, UK

Fund Manager Active Share, Overconfidence and Investment Performance
*Liang Jin, Lancaster University, UK
Arman Eshraghi, University of Edinburgh, UK
Richard Taffler, The University of Warwick, UK
Discussant: Luis Berggrun, Universidad Icesi, Colombia

The Smart Vega Factor-based Investing: Disentangling Risk Premia from Implied Volatility Smirk
Anmar Al Wakil, Natixis, Université Paris Dauphine & PSL Research University, France
Discussant: Jacek Mizerka, Poznań University of Economics and Business, Poland
Parallel Session 5j: Portfolio Management III (Salon de Grados)
Session Chair: Wai Mun Fong, National University of Singapore, Singapore

Wolfgang Bessler, Justus-Liebig-Universität Giessen, Germany
Georgi Taushanov, Justus-Liebig-Universität Giessen, Germany
*Dominik Wolff, Deka Investment GmbH, Germany
Discussant: Wai Mun Fong, National University of Singapore, Singapore

Portfolio Choice Under Uncertainty
Isabella Blengini, EHL Ecole hôtelière de Lausanne, Switzerland
Discussant: Dominik Wolff, Deka Investment GmbH, Germany

Profitability, Stock Returns And Stochastic Dominance
Wai Mun Fong, National University of Singapore, Singapore
Discussant: Isabella Blengini, EHL Ecole hôtelière de Lausanne, Switzerland

Tuesday, 12:00-13:30: Parallel Session 6

Parallel Session 6a: Bubbles & Risk (Classroom S202)
Session Chair: Bernd Wilfling, Westfälische Wilhelms-Universität Münster, Germany

A New Stock-Price Bubble with Stochastically Deflating Trajectories
Benedikt Rotermann, Westfälische Wilhelms-Universität Münster, Germany
*Bernd Wilfling, Westfälische Wilhelms-Universität Münster, Germany
Discussant: Enrique Salvador, Universitat Jaume I, Spain

Market Risk Aversion Under Volatility Shifts: An Experimental Study
Vicent Aragó, Universitat Jaume I, Spain
Ivan Barreda-Tarazona, Universitat Jaume I, Spain
Adriana Breaban, Tilburg University, The Netherlands
Juan-Carlos Matallín, Universitat Jaume I, Spain
*Enrique Salvador, Universitat Jaume I, Spain
Discussant: Bernd Wilfling, Westfälische Wilhelms-Universität Münster, Germany

Estimating Parametric Stock-market Bubbles with Sequential Monte Carlo Methods
Benedikt Rotermann, Westfälische Wilhelms-Universität Münster, Germany
Mark Trede, Westfälische Wilhelms-Universität Münster, Germany
*Bernd Wilfling, Westfälische Wilhelms-Universität Münster, Germany
Discussant: Viviana Fernandez, Adolfo Ibanez University, Chile

Parallel Session 6b: Central Banks, Commercial Banks (Classroom S203)
Session Chair: Olan Henry, University of Liverpool, UK

The Effect of Supranational Banking Supervision on the Financial Sector: Event Study Evidence from Europe
Florian Loipersberger, Ludwig-Maximilians-Universität München, Germany
Discussant: Simona Nistor, Babeş-Bolyai University, Romania

The Impact of Central Bank Financing on Banks’ Balance Sheets
*Sarah Holton, European Central Bank, Germany
Jan Willem Van den End, De Nederlandsche Bank, The Netherlands
Discussant: Florian Loipersberger, Ludwig-Maximilians-Universität München, Germany

The Impact of Policy Interventions on Systemic Risk across Banks
*Simona Nistor, Babeş-Bolyai University, Romania
Steven Ongena, University of Zürich, Swiss Finance Institute, KU Leuven and CEPR, Switzerland
Discussant: Sarah Holton, European Central Bank, Germany
Parallel Session 6c: Alternatives II (Classroom S204)
Session Chair: Simon Wolfe, University of Southampton, UK

Energy Market and Stock Market: Pre and Post of Doha Amendment to the Kyoto Protocol
Karen Wong, The Open University of Hong Kong, Hong Kong
Andy Kan, The Open University of Hong Kong, Hong Kong
Toro Chen, The Open University of Hong Kong, Hong Kong
Discussant: Frank McGroarty, University of Southampton, UK

The Positive Feedback Cycle in the Electricity Market: Residential Solar PV Adoption, Electricity Demand and Prices.
*Michael Chesser, Dublin Institution of Technology, Ireland
Jim Hanly, Dublin Institution of Technology, Ireland
Damien Cassells, Dublin Institution of Technology, Ireland
Nicholas Apergis, The University of Piraeus, Greece
Discussant: Karen Wong, The Open University of Hong Kong, Hong Kong

The Intraday Dynamics of Bitcoin
Andrea Eross, Heriot Watt University, UK
Frank McGroarty, University of Southampton, UK
Andrew Urquhart, University of Southampton, UK
*Simon Wolfe, University of Southampton, UK
Discussant: Michael Chesser, Dublin Institution of Technology, Ireland

Parallel Session 6d: Small Firms (Classroom S205)
Session Chair: Yuliang Wu, University of Bradford, UK

The Quiet Revolution: AIM SMEs Rule the UK SEO Market
*Jerry Coakley, University of Essex, UK
Sofia Stamou, University of Essex, UK
Hardy Thomas, University of Essex, UK
Discussant: Yuliang Wu, University of Bradford, UK

Conor Neville, Trinity College Dublin, Ireland
Discussant: Sofia Stamou, University of Essex, UK

Small Business Bank Financing In Ireland During and After Financial Crises
*Yuliang Wu, University of Bradford, UK
Youwei Li, Queen’s University Belfast, UK
Discussant: Conor Neville, Trinity College Dublin, Ireland

Parallel Session 6e: Options & Volatility (Classroom S206)
Session Chair: Fearghal Kearney, Queen’s University Belfast, UK

Accounting for Employee Stock Options: A Small Refinement to the Lattice Approach.
Brian Byrne, Dublin Institute of Technology, Ireland
*Qianru Shang, Dublin Institute of Technology, Ireland
Yinqiu Zhang, Shanghai Free-Trade Zone, China
Discussant: Fearghal Kearney, Queen’s University Belfast, UK

Forecasting Using Alternative Measures of Model-free Option-implied Volatility
*Xingzhi Yao, Lancaster University, UK
Marwan Izzeldin, Lancaster University, UK
Discussant: Qianru Shang, Dublin Institute of Technology, Ireland

Implied Volatility Surface Predictability: The Case of Commodity Markets
*Fearghal Kearney, Queen’s University Belfast, UK
Han Lin Shang, Australian National University, Australia
Lisa Sheenan, Central Bank of Ireland, Ireland
Discussant: Xingzhi Yao, Lancaster University, UK
Parallel Session 6f: Debt Markets (Classroom S505)
Session Chair: Marc Deloof, Universiteit Antwerpen, Belgium

Always Look at the Bright Side? Central Counterparties and Interbank Markets during the Financial Crisis
Massimiliano Affinito, Banca d’Italia, Italy
Discussant: Marc Deloof, Universiteit Antwerpen, Belgium

Liquidity Risk and the Covered Bond Market in Times of Crisis: Empirical Evidence from Germany
Christoph Wegener, IPAG Business School Paris, France
*Tobias Basse, NORD/LB, Germany
Philipp Sibbertsen, Leibniz Universität Hannover, Germany
Duc Khuong Nguyen, IPAG Business School Paris, France
Discussant: Massimiliano Affinito, Banca d’Italia, Italy

The Impact of Lending Relationships on the Choice and Structure of Bond Underwriting Syndicates
Santiago Carbó-Valverde, Bangor Business School, UK
*Pedro Jesús Cuadros-Solás, CUNEF, Spain
Francisco Rodríguez-Fernández, University of Granada, Spain
Discussant: Christoph Wegener, IPAG Business School, France

The Flight Home in Multinational Internal Capital Markets during the Great Recession
*Marc Deloof, University of Antwerp, Belgium
Fabiola Montalto, University of Antwerp, Belgium
Discussant: Pedro Jesús Cuadros-Solás, CUNEF Colegio Universitario de Estudios Financieros, Spain

Parallel Session 6g: Sentiment & News I (Classroom S508)
Session Chair: Michael G. Arghyrou, Cardiff University, UK

Time Varying Sentiments and the Business Cycle
Antonio Conti, Banca d’Italia, Italy
Discussant: Michael G. Arghyrou, Cardiff University, UK

Sentiment Indicators and Macroeconomic Data as Drivers for Long-term Stock Market Volatility
Annika Lindblad, University of Helsinki, Finland
Discussant: Antonio Conti, Banca d’Italia, Italy

Private Bank Deposits in the Euro-area: The Role of Uncertainty
*Michael G. Arghyrou, Cardiff University, UK
Maria-Dolores Gadea, University of Zaragoza, Spain
Discussant: Annika Lindblad, University of Helsinki, Finland

Parallel Session 6h: Monetary Policy & Banking (Sala Ignacio Villalonga Villalba)
Session Chair: Christian Friedrich, Bank of Canada, Canada

(Un)Conventional Monetary Policy and Bank Risk-taking: A Friendly Relationship?
Sophie Brana, Université de Bordeaux, France
*Alexandra Campmas, Université de Bordeaux, France
Ion Lapteacru, Université de Bordeaux, France
Discussant: Christian Friedrich, Bank of Canada, Canada

Unconventional Monetary Policy In The Face Of Shadow Banking
*Philipp Kirchner, Universität Kassel, Germany
Benjamin Schwanebeck, Universität Kassel, Germany
Discussant: Alexandra Campmas, Université de Bordeaux, France

The International Bank Lending Channel of Monetary Policy – Evidence from Canada
*Christian Friedrich, Bank of Canada, Canada
Teodora Paligorova, Bank of Canada, Canada
Discussant: Philipp Kirchner, Universität Kassel, Germany
Parallel Session 6i: Modelling II (Sala Manuel Sanchez Ayuso)
Session Chair: Emilio Colombo, Università Cattolica del Sacro Cuore, Italy

Forecasting And Evaluating Monetary Policy through an International Data-rich Environment Autoregressive Model
Emanuele De Meo, Prometeia, Italy
*Lorenzo Prosperi, Prometeia, Italy
Giacomo Tizzanini, Prometeia, Italy
Lea Zicchino, Prometeia, Italy
Discussant: Emilio Colombo, Università Cattolica del Sacro Cuore, Italy

Fiscal Stimulus and Consumer Debt
Yuliya Demyanyk, Federal Reserve Bank of Cleveland, USA
Elena Loutskina, University of Virginia, USA
*Daniel Murphy, University of Virginia, USA
Discussant: Lorenzo Prosperi, Prometeia, Italy

Financial Crises, Unemployment and the Endogenous Participation Rate
Emilio Colombo, Università Cattolica del Sacro Cuore, Italy
Lorenzo Menna, Central Bank of Mexico, Mexico
Patrizio Tirelli, Università degli Studi di Milano-Bicocca, Italy
Discussant: Daniel Murphy, University of Virginia, USA

Parallel Session 6j: Finance & Development III (Salon de Grados)
Session Chair: Michael Graff, ETH Zürich, Switzerland

*Vadym Volosovych, Erasmus University Rotterdam, Netherlands
Araceli Carvallo, Erasmus University Rotterdam, Netherlands
Discussant: Michael Graff, ETH Zürich, Switzerland

Measuring De Facto Financial Openness: A New Index
Andreas Steiner, University of Groningen, The Netherlands
Discussant: Vadym Volosovych, Erasmus University Rotterdam, The Netherlands

Institutional Determinants of The Finance-growth Nexus: Empirical Evidence
Michael Graff, ETH Zürich, Switzerland
Discussant: Andreas Steiner, University of Groningen, The Netherlands

Tuesday, 14:30-16:00: Parallel Session 7

Parallel Session 7a: Credit Market Integration (Classroom S202)
Session Chair: Nongnuch Tantisantiwong, University of Southampton, UK

Assessing Financial Vulnerability: On the Cross-transmission of Extreme Shocks in Banks’ Idiosyncratic Credit Risk to the Financial System
Ana-Maria Fuertes, City University London, UK
*MDolores Robles, Universidad Compluense de Madrid, Spain
Discussant: Nongnuch Tantisantiwong, University of Southampton, UK

Does Debt Market Integration Amplify The International Transmission Of Business Cycle During Financial Crisis?
Jiyoun An, Kyung Hee University, South Korea
*Kyunghun Kim, Korea Institute for International Economic Policy (KIEP), South Korea
Ju Hyun Pyun, Korea University, South Korea
Discussant: Ana-Maria Fuertes, City University London, UK

Credit Risk Contagion in Asia: Is It Country-Specific or Region-Wide?
*Nongnuch Tantisantiwong, University of Southampton, UK
David Power, University of Dundee, UK
Tiling Zhu, University of Dundee, UK
Discussant: Kyunghun Kim, Korea Institute for International Economic Policy (KIEP), South Korea
Parallel Session 7b: Fiscal & Monetary Policy (Classroom S203)
Session Chair: Katherine Smith, United States Naval Academy, USA

Dynamics Between Stock Market Return and Fiscal Policy: A Panel VAR Study from Emerging Asian Economies
*Duy Tung Bui, Université Bourgogne Franche-Comté, France & University of Economics Ho Chi Minh City, Vietnam
Thi Mai Hao Bui, University of Economics Ho Chi Minh City, Vietnam
Discussant: V K G Vithana, Université Bourgogne Franche-Comté, France & University of Economics Ho Chi Minh City, Vietnam

Macroprudential Policies in a Low Interest-rate Environment
*Margarita Rubio, University of Nottingham, UK
Fang Yao, Reserve Bank of New Zealand, New Zealand
Discussant: Duy-Tung Bui, Université Bourgogne Franche-Comté, France & University of Economics Ho Chi Minh City, Vietnam

What Can Islamic Financing Tell Us about Macroprudential Policies?
Katherine Smith, United States Naval Academy, USA
Discussant: Margarita Rubio, University of Nottingham, UK

Parallel Session 7c: Energy & Oil (Classroom S204)
Session Chair: Beatriz Martínez, Universitat de València, Spain

Efficiency of Crude Oil Spot and Futures Prices
*Miroslava Zavadská, Dublin Institute of Technology, Ireland
*Lucia Morales, Dublin Institute of Technology, Ireland
Joseph Coughlan, Maynooth University, Ireland
Discussant: Samuel A Vigne, Queen’s University Belfast, UK

Hedging Spark Spread Risk with Futures
*Beatriz Martínez, Universitat de València, Spain
Hipòlit Toró, Universitat de València, Spain
Discussant: Lucia Morales, Dublin Institute of Technology, Ireland

The Effect of Greenhouse Gas Emission and Carbon Performance Disclosure in Return Earnings Relation
V K G Vithana, University of Southampton, UK
*Samuel A Vigne, Queen’s University Belfast, UK
Discussant: Beatriz Martinez, Universitat de València, Spain

Parallel Session 7d: Corporate Finance V (Classroom S205)
Session Chair: Arnold Cowan, Iowa State University & Eventus, USA

Demutualization of Stock Exchanges and Its Impact on Financial Performance
*Faten Ben Slimane, Université Paris-Est Marne-La-Vallée, France
Laura Padilla Angulo, Loyola University Andalucía, Spain
Discussant: Arnold Cowan, Iowa State University & Eventus, USA

Does Earnout Financing Enhance Foreign Target Acquirers’ Value? The Optimal Entry Mode
Leonidas Barbopoulos, University of St Andrews, UK
Discussant: Faten Ben Slimane, Université Paris-Est Marne-La-Vallée, France

Does Goodwill Impairment Matter in CEO Retention Decisions?
*Arnold Cowan, Iowa State University & Eventus, USA
Cynthia Jeffrey, Iowa State University, USA
Qian Wang, Iowa State University, USA
Discussant: Leonidas Barbopoulos, University of St Andrews, UK
Parallel Session 7e: Liquidity & Volatility Spillovers (Classroom S206)

Session Chair: Ines Chaieb, Université de Genève & Swiss Finance Institute, Switzerland

Volatility Spillovers Between Global Stock Markets: Measuring Total and Directional Effects
Jose Gomez-Gonzalez, Banco de la Republica de Colombia, Colombia
Discussant: Ines Chaieb, Université de Genève & Swiss Finance Institute, Switzerland

International Equity Markets Interdependence: Bigger Shocks or Contagion in the 21st Century?
Giovanna Buia, Università degli Studi di Brescia, Italy
* Carmine Trecroci, Università degli Studi di Brescia, Italy
Discussant: Jose Gomez-Gonzalez, Banco de la Republica de Colombia, Colombia

Is Liquidity Risk Priced in Partially Segmented Markets?
*Ines Chaieb, Université de Genève & Swiss Finance Institute, Switzerland
Vihang Errunza, McGill University, Canada
Hugues Langlois, HEC Paris, France
Discussant: Carmine Trecroci, Università degli Studi di Brescia, Italy

Parallel Session 7f: Variance Risk Premium (Classroom S505)

Session Chair: John W Goodell, University of Akron, USA

Beyond The Variance Risk Premium: Stock Market Index Return Predictability And Option-implied Information
*Marie-Hélène Gagnon, Université Laval, Canada
Gabriel John Power, Université Laval, Canada
Dominic Toupin, Université Laval, Canada
Discussant: John W Goodell, University of Akron, USA

Global Variance Risk Premium and FOREX Return Predictability
Arash Aloosh, NEOMA Business School, France
Discussant: Marie-Hélène Gagnon, Université Laval, Canada

Impact of US Presidential Election Uncertainty on the Ex Ante Variance Risk Premium
*John W Goodell, University of Akron, USA
Richard McGee, University of Southampton, UK
Frank McGroarty, University of Southampton, UK
Discussant: Arash Aloosh, NEOMA Business School, France

Parallel Session 7g: Sentiment & News II (Classroom S508)

Session Chair: Alireza Tourani-Rad, Auckland University of Technology, New Zealand

Implied Volatility Sentiment: A Tale of Two Tails
*Luz Felix, VU Vrije Universiteit Amsterdam, Netherlands
Roman Kraussl, Luxembourg School of Finance, Luxembourg
Philip Stork, VU Vrije Universiteit Amsterdam, Netherlands
Discussant: Alireza Tourani-Rad, Auckland University of Technology, New Zealand

Investor Sentiment and the Index Futures Market’s Reaction: Evidence from Internet Search
* Xiaolin Wang, Harbin Institute of Technology, China
Feng Zhao, University of Texas at Dallas, USA
Qiang Ye, Harbin Institute of Technology, China
Discussant: Luz Felix, VU Vrije Universiteit Amsterdam, The Netherlands

Short Selling, News, and Mispricing: Evidence from Chinese Firms Cross-listed in Hong Kong
Jun Chen, Auckland University of Technology, New Zealand
*Alireza Tourani-Rad, Auckland University of Technology, New Zealand
Ju Xiang, South University of Science and Technology of China, China
Ting Yang, Auckland University of Technology, New Zealand
Discussant: Xiaolin Wang, Harbin Institute of Technology, China
**Parallel Session 7h: Country Studies** (Sala Ignacio Villalonga Villalba)

**Session Chair:** Helmut Stix, Oesterreichische Nationalbank, Austria

**Russian Bank Credit Ratings and Bank License Withdrawal in 2012-2016**

*Anatoly Peresetsky, National Research University “Higher School of Economics”, Russian Federation

Alekandra Zhivaukina, Investment group ATON, Russian Federation

**Discussant:** Helmut Stix, Oesterreichische Nationalbank, Austria

**Credit Demand and Supply Shocks in Italy**

Andrea Cipollini, Università di Palermo, Italy

*Fabio Parla, Università di Palermo, Italy

**Discussant:** Anatoly Peresetsky, National Research University, Higher School of Economics, Russian Federation

**Banking Crises, Bail-ins, and Depositor Confidence: Lessons from Cyprus**

*Helmut Stix, Oesterreichische Nationalbank, Austria

Martin Brown, University Sankt of Gallen, Switzerland

Ioanna S Evangelou, European Central Bank, Germany

**Discussant:** Fabio Parla, Università di Palermo, Italy

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**Parallel Session 7j: Fund Performance & Management** (Sala Manuel Sanchez Ayuso)

**Session Chair:** Emmanuel Platanaakis, University of Bradford, UK

**Hedge Fund Performance Persistence and Mixed Trading Strategies**

*Dimitrios Stafylas, Aston University, UK

Athanasios Andrikopoulos, Hull University, UK

**Discussant:** Diego Víctor de Mingo-López, Universitat Jaume I, Spain

**Tracking and Tracking Errors: Evidence from US Exchange Traded Funds**

*Olan Henry, University of Liverpool, UK

Maria del Carmen María Clérigues, University of Liverpool, UK

**Discussant:** Dimitrios Stafylas, Aston University, UK

**Turnover Ratio and Mutual Fund Performance: An Investor’s Perspective**

*Diego Víctor de Mingo-López, Universitat Jaume I, Spain

Juan Carlos Matañés, Universitat Jaume I, Spain

**Discussant:** Olan Henry, University of Liverpool, UK

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**Parallel Session 7j: Portfolio Management IV** (Salon de Grados)

**Session Chair:** Robert Vermeulen, De Nederlandsche Bank, The Netherlands

**Long-Run Risk Portfolios**

John Cotter, University College Dublin, Ireland

Thierry Post, Nazarbayev University, Kazakhstan

Valentia Pott, University College Dublin, Ireland

*Enrique Salvador, University Jaume I, Spain

**Discussant:** Robert Vermeulen, De Nederlandsche Bank, The Netherlands

**Systematic or Idiosyncratic – Spillover Effects in Corporate Bond Markets and Portfolio Implications**

*Evangelos Salachas, Athens University of Economics and Business, Greece

Demir Bektic, Darmstadt University of Technology/Deka Investment GmbH and IQ-KAP, Germany

Michael Weneger, Deka Investment GmbH and IQ-KAP, Germany

**Discussant:** Enrique Salvador, Universitat Jaume I, Spain

**Quantitative Easing and Preferred Habitat Investors in the Euro Area Bond Market**

*Robert Vermeulen, De Nederlandsche Bank, The Netherlands

Marlijn Boermans, De Nederlandsche Bank, The Netherlands

**Discussant:** Evangelos Salachas, Athens University of Economics and Business, Greece
Tuesday, 16:30-18:00: Parallel Session 8

Parallel Session 8a: Banks & Credit Markets (Classroom S202)
Session Chair: Carlos Salvador, CUNEF Colegio Universitario de Estudios Financieros, Spain

Bank Equity Valuations and Credit Supply
*Sarah Holton, European Central Bank, Germany
Miguel Boucinha, European Central Bank, Germany
Andrea Tiseno, Banca d’Italia, Italy
Discussant: Carlos Salvador, CUNEF Colegio Universitario de Estudios Financieros, Spain

European Banks’ Implied Recovery Rates
Wouter Heynderickx, KU Leuven, Belgium
Discussant: Sarah Holton, European Central Bank, Germany

Bank Rating Migrations Before and During the Financial Crisis
*Carlos Salvador, CUNEF Colegio Universitario de Estudios Financieros, Spain
Maria del Carmen Ramos, CUNEF Colegio Universitario de Estudios Financieros, Spain
Luis Tormo, Universitat de València, Spain
Discussant: Wouter Heynderickx, KU Leuven, Belgium

Parallel Session 8b: Monetary Policy & the Macroeconomy (Classroom S203)
Session Chair: Anastasios Evgenidis, Central Bank of Ireland, Ireland

The Size of Fiscal Multipliers and the Stance of Monetary Policy in Developing Economies
*Jair Ojeda-Joya, Banco de la Republica de Colombia, Colombia
Oscar Guzman, Office of the National Comptroller, Colombia
Discussant: Evangelos Salachas, Athens University of Economics and Business, Greece

Exchange Rate Expectations since the Financial Crisis: Performance Evaluation and the Role of Monetary Policy and Safe Haven
*Joscha Beckmann, Ruhr Universität Bochum & Kiel Institute for the World Economy, Germany
Robert Czydaj, Chemnitz University of Technology, Germany
Discussant: Jair Ojeda-Joya, Banco de la Republica de Colombia, Colombia

*Anastasios Evgenidis, Central Bank of Ireland, Ireland
Evangelos Salachas, Athens University of Economics and Business, Greece
Discussant: Joscha Beckmann, Ruhr Universität Bochum & Kiel Institute for the World Economy, Germany

Parallel Session 8c: Commodity Markets (Classroom S204)
Session Chair: Xiaolin Wang, Harbin Institute of Technology, China

Commodity Prices, Currencies and the Law of One Price
Dirk Baur, The University of Western Australia, Australia
Discussant: Christian Gross, Westfälische Wilhelms-Universität Münster, Germany

Examining the Common Dynamics of Commodity Futures Prices
Christian Gross, Westfälische Wilhelms-Universität Münster, Germany
Discussant: Dirk Baur, The University of Western Australia, Australia

In Search of Safe Haven Assets
*Brian M Lucey, Trinity College Dublin, Ireland
Sile Li, Trinity College Dublin, Ireland
Discussant: Belen Ribeiro-Navarrete, The University of North Carolina at Wilmington, USA
Parallel Session 8d: IPOs & PE (Classroom S205)
Session Chair: Hue Hwa Au Yong, Monash University, Australia

Does Culture Affect Exit Channel Choice And Operating Performance In Private Equity Buyouts?
Benjamin Hammer, HHL Leipzig Graduate School of Management, Germany
*Heiko Hinrichs, HHL Leipzig Graduate School of Management, Germany
Bernhard Schwetzler, HHL Leipzig Graduate School of Management, Germany
Discussant: Hue Hwa Au Yong, Monash University, Australia

The Determinants of IPO Withdrawal – Evidence from Europe
*Pia Helbing, Trinity College Dublin, Ireland
Brian M Lucey, Trinity College Dublin, Ireland
Discussant: Heiko Hinrichs, HHL Leipzig Graduate School of Management, Germany

Giving with the One Hand and Taking with the Other? Wealth Effects for Retail Shareholders in Unique Private Placements
*Hue Hwa Au Yong, Monash University, Australia
Christine Brown, Monash University, Australia
Chloe Choy Yeing Ho, Queensland University of Technology, Australia
Chander Shekhar, University of Melbourne, Australia
Discussant: Pia Helbing, Trinity College Dublin, Ireland

Parallel Session 8e: Spillover Dynamics (Classroom S206)
Session Chair: Janusz Brzeszczyński, Northumbria University, UK

Cross-country Spillovers from Macroprudential Regulation: Reciprocity and Leakage
Margarita Rubio, University of Nottingham, UK
Discussant: Konstantin Kuck, Universität Hohenheim, Germany

International Stock Return Co-movements and Trading Activity
*Xin Sheng, University of Huddersfield, UK
Janusz Brzeszczyński, Northumbria University, UK
Bouis Ibrahim, Heriot-Watt University, UK
Discussant: Margarita Rubio, University of Nottingham, UK

Parallel Session 8f: Risk Measurement & Management (Classroom S505)
Session Chair: Silvio Contessi, Monash University, Australia

Moments Expansion Densities for Quantifying Financial Risk
Trino-Manuel Níguez, University of Westminster, UK
*Javier Perote, Universidad de Salamanca, Spain
Discussant: Silvio Contessi, Monash University, Australia

Risk-Managed 52-Week High Industry Momentum, Momentum Crashes, and Hedging Macroeconomic Risk
Klaus Grobys, University of Vaasa, Finland
Discussant: Javier Perote, Universidad de Salamanca, Spain

Near-Explosive Dynamics and Risk Migration in Fixed Income Markets
*Silvio Contessi, Monash University, Australia
Pierangelo De Pace, Pomona College, USA
Discussant: Klaus Grobys, University of Vaasa, Finland
Parallel Session 8g: Behaviour (Classroom S508)
Session Chair: Astrid Juliane Salzmann, RWTH Aachen, Germany

Does Financial Literacy Improve Financial Inclusion? Cross Country Evidence
*Antonia Grohmann, DIW German Institute for Economic Research, Germany
Theres Kluhs, Leibniz University Hannover, Germany
Lukas Menkhoff, DIW German Institute for Economic Research, Germany
Discussant: Astrid Juliane Salzmann, RWTH Aachen, Germany

Explaining the Gender Gap in Financial Literacy: The Role of Non-cognitive Skills
*Noelia Cámara, BBVA Research, Spain
Alfonso Arellano, University Complutense of Madrid and BBVA Research, Spain
David Tuesta, BBVA Research, Spain
Discussant: Antonia Grohmann, DIW German Institute for Economic Research, Germany

Short-Termist Investment: An Issue of National Time Preferences
Wolfgang Breuer, RWTH Aachen, Germany
*Andreas Knetsch, RWTH Aachen, Germany
Astrid Juliane Salzmann, RWTH Aachen, Germany
Discussant: Noelia Cámara, BBVA Research, Spain

Parallel Session 8h: Lending Markets (Sala Ignacio Villalonga Villalba)
Session Chair: Elod Takats, Bank for International Settlements, Switzerland

The Role of Crowdfunded Debt in Early Stage Entrepreneurial Finance
*Jerry Coakley, University of Essex, UK
Winifred Huang-Meier, University of Essex, UK
Daniel Tsvetanov, University of Sussex, UK
Discussant: Elod Takats, Bank for International Settlements, Switzerland

Role of Collateral in Mitigating Adverse Selection: Evidence from a Natural Experiment in India
*Pulkit Taluja, Indian Institute of Management Calcutta, India
Rama Seth, Indian Institute of Management Calcutta, India
Allen Berger, University of South Carolina, USA
Discussant: Jerry Coakley, University of Essex, UK

The Currency Dimension of the Bank Lending Channel in International Monetary Transmission
*Elod Takats, Bank for International Settlements, Switzerland
Judit Temesvary, The Federal Reserve Board of Governors, USA
Discussant: Pulkit Taluja, Indian Institute of Management Calcutta, India

Parallel Session 8i: Fund Styles & Management (Sala Manuel Sanchez Ayuso)
Session Chair: Liang Jin, Lancaster University, UK

Ethical Strategy Focus and Mutual Fund Management: Performance and Persistence
Juan Carlos Matallín-Sáez, Universitat Jaume I, Spain
Amparo Soler-Domínguez, Universitat Jaume I, Spain
Emili Tortosa-Ausina, Universitat Jaume I, Spain
*Diego Victor de Mingo-López, Universitat Jaume I, Spain
Discussant: John O’Brien, University College Cork, Ireland

Social Screening and Mutual Fund Performance: International Evidence
*Joana Pena, University of Minho, Portugal
Maria Ceu Cortez, University of Minho, Portugal
Discussant: Diego Victor de Mingo-López, Universitat Jaume I, Spain

Time Series Momentum and Macroeconomic Risk
Mark Hutchinson, University College Cork, Ireland
John O’Brien, University College Cork, Ireland
Discussant: Liang Jin, Lancaster University, UK
Industry Momentum, Winning Stocks and the Size Effect
Richard McGee, University of Southampton, UK
Discussant: Bogna Janik, WSB University Poznań, Poland

Institutional Preferences and the Distress Anomaly
*Yuliang Wu, University of Bradford, UK
Qing Ye, Xi’jiao Liverpool University, China
Discussant: Richard McGee, University of Southampton, UK

The Assessment of Value-Based Performance in Central and Eastern European Countries (CEECs) – Based on the Companies Included in Socially Responsible Indices.
Bogna Janik, WSB University in Poznan, Poland
Discussant: Yuliang Wu, University of Bradford, UK
Delegates

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Interesting People I Met

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