

PFMC

2017

5th PARIS FINANCIAL MANAGEMENT CONFERENCE

18-20 DECEMBER 2017

IPAG BUSINESS SCHOOL

184 BD SAINT GERMAIN, 75006 PARIS



Summary

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Welcoming Note

The Paris Financial Management Conference (PFMC) is now in its fifth edition and continues to benefit from outstanding contributions of world-class scholars, researchers, and practitioners. With slightly more than 700 high-quality submissions in 2017, we are very happy and proud of its unwavering success of event and would like to express a great pleasure to cordially welcome all the participants.

The PFMC-2017 conference, loyal to its original ideas, aims to bring together a broad and diverse array of leading academics in nearly every branch of financial management from universities and research institutions around the world. Over the course of two days and a half, the conference participants will have ample opportunity to present and debate the results of their research and to discuss current academic and practical issues in various financial areas. We are very honored this year by the presence of two distinguished Keynote Speakers – Professor [Alex Edmans](#) from London Business School (United Kingdom) and Professor [Rossen Valkanov](#) from University of California San Diego (United States), who are also active in the editorial committees of many prominent mainstream finance journals. We sincerely thank them for taking the time out of their busy schedules to participate in and support this event.

We would also like to warmly thank all those who submitted, reviewed competitive papers, or participated in the program as paper presenters, session chairs, discussants, and attendees. Special thanks also go to the distinguished members of the Scientific Committee whose contributions are invaluable to the profile and quality of the conference. We are grateful to the Editors-in-Chief of *Finance Research Letters* (J.A. Batten, B.M. Lucey, and D. Cumming), *Emerging Markets Review* (J.A. Batten), *International Review of Financial Analysis* (B.M. Lucey), and *Journal of International Financial Markets, Institutions and Money* (J.A. Batten), who have agreed to publish a selection of high-quality papers in their journals.

Finally, we would like to thank our organizing committee members (Tri Vo and Christoph Wegener) for their helpful assistance. Support from Theu Dinh (University of Paris-Est), Phuong Le (Paris Saclay University), and Syrine Sassi (South Champagne Business School) is very much appreciated. Also, many thanks go to Frédéric Teulon, *Executive Head of Research and Faculty*, for his outstanding support to make this event a great success.

As usual, we wish you all an intellectually stimulating and productive conference.

Sabri Boubaker, Ephraim Clark and Duc Khuong Nguyen
Conference Co-Chairs

Conference Scope

The Fifth Edition of **Paris Financial Management Conference** (PFMC-2017), hosted by the **IPAG Business School** (Paris, France), aims to bring together academics, practitioners and policymakers sharing interests in financial management, financial markets, corporate governance, etc. It also provides a forum for presenting new research results as well as discussing current and challenging issues in financial management and related topics.

- Asset allocation and valuation
- Banking regulation and financial services
- Corporate governance
- Corporate finance
- IPOs, SEOs, M&A
- Country funds and hedge funds
- Debt issues
- Emerging markets finance
- Ethical finance and corporate social responsibility
- Financial accounting, regulation
- Financial crises and contagion
- Financial engineering and derivatives
- Foreign currency issue
- Global imbalances & sustainability
- Market behavior efficiency
- Multinational financial management
- Portfolio management and optimization
- Risk management

This year's conference also hosts, together with IPAG-Median Trust Chair in Quantitative Finance and Risk Management, a special roundtable on "**Fintech and the Future of Financial Services**", featuring several leading specialists such as **Jean-François Boulrier** (Former CEO of AVIVA Investors France, President of the French Association of Institutional Investors (AF2I), and Editor of *Bankers, Markets and Investors*), **Bertrand Hassani** (VP Chief Data Scientist, Capgemini Consulting), **Dominique Guégan** (University Paris 1, IPAG Business School, & Labex RéFi), and **Nir Vulkan** (University of Oxford). The roundtable is moderated by **Hans-Jorg von Mettenheim** (Director of IPAG-Median Trust Chair in Quantitative Finance and Risk Management).

Keynote Speakers

**Professor Alex Edmans, Professor of Finance, London Business School,
United Kingdom**



Alex Edmans is Professor of Finance at London Business School. Alex graduated from Oxford University and then worked for Morgan Stanley in investment banking (London) and fixed income sales and trading (New York). After a PhD in Finance from MIT Sloan as a Fulbright Scholar, he joined Wharton in 2007 and was tenured in 2013 shortly before moving to LBS.

Alex's research interests are in corporate finance (corporate governance, executive compensation, investment/growth/innovation, and mergers and acquisitions), behavioural finance, corporate social responsibility, and practical investment strategies. He has published in the *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and *Journal of Economic Literature*. He is Managing Editor of the *Review of Finance*, Associate Editor of the *Journal of Financial Economics*, a Research Fellow of the Centre for Economic Policy Research, and a Research Associate of the European Corporate Governance Institute. He was previously Associate Editor of the *Review of Financial Studies* and a Faculty Research Fellow of the National Bureau of Economic Research.

Alex's research has been covered by the *Wall Street Journal*, *Financial Times*, *New York Times*, *The Economist*, and *The Times*; and interviewed by Bloomberg, BBC, CNBC, CNN, ESPN, Fox, ITV, NPR, Reuters, Sky News, and Sky Sports. He was awarded the Moskowitz Prize for Socially Responsible Investing and the FIR-PRI prize for Finance and Sustainability, and was named a Rising Star of Corporate Governance by Yale University and a Rising Star of Finance by NYU/Fordham/RPI. Alex co-lead a session on behavioural economics at the 2014 World Economic Forum in Davos and gave a TEDx talk on "The Social Responsibility of Business" at <http://bit.ly/csrtedx>. He is a Wall Street Journal "Expert", writes regularly for *Harvard Business Review*, *Huffington Post*, *World Economic Forum*, and *CityAM*, and runs a blog, "Access to Finance" (www.alexedmans.com/blog), that aims to make complex finance topics accessible to a general audience. Alex serves on the Steering Group of The Purposeful Company, which proposes policy reforms to encourage companies to pursue long-run purpose over short-run profit. He serves on Royal London Asset Management's Responsible Investment Advisory Committee, and as elected faculty representative on the LBS Governing Body.

Professor Rossen Valkanov, Zable Endowed Chair Professor of Finance and Accounting, University of California San Diego, United States



Rossen Valkanov is the Zable Endowed Chair in Management and Professor of Finance at the Rady School of Management, and inaugural Co-Director of the new Master's in Finance program. He received his Ph.D. in economics from Princeton University (1999) and graduated summa cum laude from the University of California, Irvine with a BA in economics (1995). His main research interests are in the areas of empirical finance, financial econometrics, financial forecasting, risk management, portfolio allocation, and real estate. Professor Valkanov has authored numerous articles and book chapters. His research has been published in some of the most prestigious peer-reviewed journals such as the *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. Empirical methods and big data applications based on his research—such as Mixed Data Sampling Regressions (MIDAS), parametric portfolio approaches, and forecasting procedures—have received significant interest from the finance industry practitioners. He is currently Editor of the *Journal of Empirical Finance*.

Professor Valkanov has taught at UCLA, UC Berkeley, Princeton, and various other institutions in the US and abroad. He is an award-winning educator and teaches regularly in the Masters of Finance, Full-Time MBA, Flex MBA, Evening MBA, and Executive MBA programs at UCSD. He is a member of many professional organizations, including the American Finance Association, the American Economic Association, the Econometric Society, and the American Real Estate and Urban Economics Association.

Committees

CONFERENCE CO-CHAIRS



Sabri Boubaker
Professor of Finance
*South Champagne School of
Management*
Research Associate
IRG, University of Paris Est



Ephraim Clark
Professor of Accounting &
Finance
Middlesex University London



Duc Khuong Nguyen
Professor of Finance
IPAG Business School
Research Fellow
Indiana University

ORGANIZING COMMITTEE

Sabri Boubaker, *South Champagne School of Management*

Duc Khuong Nguyen, *IPAG Business School*

Frédéric Teulon, *IPAG Business School*

Tri Vo, *IPAG Business School*

Christoph Wegener, *IPAG Business School*

SCIENTIFIC COMMITTEE

Maria-Eleni K. Agoraki, *Athens University of Economics and Business, Greece*
Hee-Joon Ahn, *Sungkyunkwan University, South Korea*
Sanjay Banerji, *Nottingham University Business School, United Kingdom*
Jonathan Batten, *Monash University, Australia*
Stelios Bekiros, *European University Institute, Italy & AUEB, Greece*
Narjess Boubakri, *American University of Sharjah, UAE*
Thomas Boulton, *Miami University, United States*
Murillo Campello, *Cornell University, United States*
Ines Chaieb, *Swiss Finance Institute, Switzerland*
Don M. Chance, *Louisiana State University, United States*
Chia-Lin Chang, *National Chung Hsing University, Taiwan*
C.S. Agnes Cheng, *Hong Kong Polytechnic University, Hong Kong*
Na Dai, *State University of New York at Albany, United States*
David Ding, *Massey University, New Zealand*
Meryem Duygun, *University of Hull, United Kingdom*
M. Shahid Ebrahim, *Durham University, United Kingdom*
Vihang Errunza, *McGill University, Canada*
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Jean-François Gajewski, *University of Savoie, France*
Chinmoy Ghosh, *University of Connecticut, United States*
Greg N. Gregoriou, *State University of New York, United States*
Omrane Guedhami, *University of South Carolina, United States*
Dominique Guégan, *University of Paris 1, France*
Yasushi Hamao, *USC Marshall School of Business, United States*
Lars Hass, *Lancaster University, United Kingdom*
Sofia Johan, *York University, Canada*
Georgios P. Kouretas, *Athens University of Economics and Business, Greece*
Van Son Lai, *Laval University, Canada*
Meziane Lasfer, *Cass Business School, United Kingdom*
Brian Lucey, *Trinity College Dublin, Ireland*
Sattar Mansi, *Virginia Tech, United States*
Michael McAleer, *Erasmus University Rotterdam, The Netherlands*
William Megginson, *Oklahoma University, United States*
Joëlle Miffre, *EDHEC Business School, France*
Dev Mishra, *University of Saskatchewan, Canada*
Lubomir Petrasek, *Board of Governors of the Federal Reserve System*
Kuntara Pukthuanthong, *University of Missouri, United States*
Raghavendra Rau, *University of Cambridge, United Kingdom*
S. Ghon Rhee, *University of Hawaii, United States*
Jay R. Ritter, *University of Florida, United States*
Walid Saffar, *Hong Kong Polytechnic University, Hong Kong*
Denis Schweizer, *Concordia University, Canada*
Anh Tran, *Cass Business School, United Kingdom*
Laurent Weill, *EM Strasbourg Business School, University of Strasbourg, France*
Ania Zalewska, *University of Bath, United Kingdom*
Feng Zhan, *John Carroll University, United States*

Publication Opportunities

In consultation with the conference organizers and the Editors-in-Chiefs of Finance Research Letters, Emerging Markets Review, International Review of Financial Analysis and Journal of International Financial Markets, Institutions and Money, authors of selected papers will be invited to submit their papers to a regular issue of these journals.



Conference Venue

IPAG Business School
184, Boulevard Saint-Germain
75006 Paris



The Program at a Glance

Monday, December 18, 2017

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

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: The Long-Term Consequences of Short-Term Incentives Professor Alex Edmans , <i>Professor of Finance, London Business School, United Kingdom</i>	Amphitheatre
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10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 12:30 Parallel Sessions (A)

11:00 – 12:30	A1: Corporate Finance I Chair: David Cicero , <i>Auburn University, United States</i>	Amphitheatre
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11:00 – 12:30	A2: Asset Allocation and Valuation I Chair: Nir Vulkan , <i>University of Oxford, United Kingdom</i>	Room 1, 1 st Floor
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11:00 – 12:30	A3: Debt Market Issues Chair: Negar Ghanabri , <i>Norwegian School of Economics, Norway</i>	Room 2, 1 st Floor
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11:00 – 12:30	A4: Market Behavior Efficiency I Chair: Deniz Anginer , <i>World Bank Research, United States</i>	Room 3, 2 nd Floor
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11:00 – 12:30	A5: Banking Regulation and Financial Services I Chair: Chris Tsoumas , <i>Hellenic Open University, Greece</i>	Room 4, 2 nd Floor
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11:00 – 12:30	A6: Corporate Governance I Chair: Dan W. French , <i>University of Missouri, United States</i>	Room 5, 2 nd Floor
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11:00 – 12:30	A7: Risk Management I Chair: Christoph Memmel , <i>Deutsche Bundesbank, Germany</i>	Room 6, D11
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11:00 – 12:30	A8: Portfolio Management and Optimization I Chair: Duc Khuong Nguyen , <i>IPAG Business School, France</i>	Room 7, D12
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12:30 – 14:00	Lunch Break	Café Louise
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14:00 – 15:30 Parallel Sessions (B)

14:00 – 15:30	B1: Corporate Finance II Chair: Jens Dick-Nielsen , <i>Copenhagen Business School, Denmark</i>	Amphitheatre
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14:00 – 15:30	B2: Asset Allocation and Valuation II Chair: K. Ozgur Demirtas , <i>Sabanci University, Turkey</i>	Room 1, 1 st Floor
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14:00 – 15:30	B3: Executive Compensation Chair: Yen-Cheng Chang , <i>National Taiwan University, Taiwan</i>	Room 2, 1 st Floor
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14:00 – 15:30	B4: Foreign Currency Issue I Chair: Gregor von Schweinitz , <i>Halle Institute for Economic Research, Germany</i>	Room 3, 2 nd Floor
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14:00 – 15:30	B5: Financing Issues Chair: Patrick Verwijmeren , <i>Erasmus School of Economics, Netherlands</i>	Room 4, 2 nd Floor
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14:00 – 15:30	B6: Corporate Governance II Chair: Thomas Kaspereit , <i>University of Luxembourg, Luxembourg</i>	Room 5, 2 nd Floor
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14:00 – 15:30	B7: Risk Management II Chair: Iraj J. Fooladi , <i>Dalhousie University, Canada</i>	Room 6, D11
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14:00 – 15:30	B8: Financial Crises and Contagion I Chair: Walid Ben Omrane , <i>Brock University, Canada</i>	Room 7, D12
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15:30 – 15:45	Coffee Break	Amphitheatre
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15:45 – 17:15 Parallel Sessions (C)

15:45 – 17:15	C1: Mergers and Acquisitions I Chair: Ryan Williams , <i>University of Arizona, United</i>	Amphitheatre
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15:45 – 17:15	C2: Asset Allocation and Valuation III Chair: Ilknur Zer , <i>Federal Reserve Board, United States</i>	Room 1, 1 st Floor
15:45 – 17:15	C3: Market Behavior Efficiency II Chair: Pierre Chollet , <i>University of Montpellier, France</i>	Room 2, 1 st Floor
15:45 – 17:15	C4: Ethical Finance Chair: Marie Dutordoir , <i>University of Manchester, United Kingdom</i>	Room 3, 2 nd Floor
15:45 – 17:15	C5: Capital Structure Chair: John Bizjak , <i>Texas Christian University, United States</i>	Room 4, 2 nd Floor
15:45 – 17:15	C6: Emerging Market Finance I Chair: Xiaoqian Zhang , <i>Zhejiang University, China</i>	Room 5, 2 nd Floor
15:45 – 17:15	C7: Financial Engineering and Derivatives I Chair: Matthias Fleckenstein , <i>University of Delaware, United States</i>	Room 6, D11
15:45 – 17:15	C8: Financial Crises and Contagion II Chair: Yann Braouezec , <i>IESEG School of Management, France</i>	Room 7, D12
17:15 – 17:30	Coffee Break	Amphitheatre

17:30 – 18:30 Roundtable

17:30 – 18:30	Topic: Fintech and Future of Financial Services Moderator: Hans-Jorg von Mettenheim , <i>Director of IPAG-Median Trust Chair in Quantitative Finance and Risk Management</i> Panelists: <ul style="list-style-type: none"> • Jean-François Boulier, <i>Former CEO of AVIVA Investors France, President of the French Association of Institutional Investors (AF2I), and Editor of Bankers, Markets and Investors</i> • Bertrand Hassani, <i>VP Chief Data Scientist at Capgemini Consulting</i> • Dominique Guégan, <i>University Paris 1, IPAG Business School, & Labex RéFi</i> • Nir Vulkan, <i>University of Oxford</i> 	Amphitheatre
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19:30 – 22:30 Gala Dinner

House of Latin America

217 Boulevard Saint Germain, 75007 Paris

Tuesday, December 19, 2017

08:30 – 09:00	Registration & Coffee	Amphitheatre
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09:00 – 10:30 Parallel Sessions (D)

09:00 – 10:30	D1: Corporate Finance III Chair: Hong Bo , <i>University of London, United Kingdom</i>	Amphitheatre
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09:00 – 10:30	D2: Asset Allocation and Valuation IV Chair: Osaki Yusuke , <i>Osaka Sangyo University, Japan</i>	Room 1, 1 st Floor
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09:00 – 10:30	D3: Financial Markets, Institutions and Money Chair: José Carlos Dias , <i>Instituto Universitário de Lisboa & Unidade de Investigação em Desenvolvimento Empresarial, Portugal</i>	Room 2, 1 st Floor
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09:00 – 10:30	D4: Board Directors Chair: Donald E. Bowen III , <i>Virginia Tech, United States</i>	Room 3, 2 nd Floor
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09:00 – 10:30	D5: Banking Regulation and Financial Services II Chair: Jordan Nickerson , <i>Boston College, United States</i>	Room 4, 2 nd Floor
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09:00 – 10:30	D6: Corporate Debt Issues Chair: Walid Saffar , <i>Hong Kong Polytechnic University, Hong Kong</i>	Room 5, 2 nd Floor
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09:00 – 10:30	D7: Portfolio Management and Optimization II Chair: Ming Liu , <i>International University of Japan, Japan</i>	Room 6, D11
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09:00 – 10:30	D8: Financial Crises and Contagion III Chair: Ephraim Clark , <i>Middlesex University, United Kingdom</i>	Room 7, D12
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10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 12:30 Parallel Sessions (E)

11:00 – 12:30	E1: Culture and Finance Chair: Stephen P. Ferris , <i>University of Missouri, United States</i>	Amphitheatre
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11:00 – 12:30	E2: Asset Allocation and Valuation V	Room 1, 1 st Floor
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	Chair: Byoung-Kyu Min , <i>University of Sydney, Australia</i>	
11:00 – 12:30	E3: Market Behavior Efficiency III Chair: Yan Xu , <i>University of Hong Kong, Hong Kong</i>	Room 2, 1st Floor Discussant
11:00 – 12:30	E4: Payout Policy Chair: Bill Francis , <i>Rensselaer Polytechnic Institute, United States</i>	Room 3, 2nd Floor
11:00 – 12:30	E5: Capital Issuance Chair: Thomas J. Boulton , <i>Miami University, United States</i>	Room 4, 2nd Floor Discussant
11:00 – 12:30	E6: Corporate Governance III Chair: Christian Andres , <i>WHU – Otto Beisheim School of Management, Germany</i>	Room 5, 2nd Floor
11:00 – 12:30	E7: Portfolio Management and Optimization III Chair: Hans-Jorg von Mettenheim , <i>IPAG Business School, France</i>	Room 6, D11 Discussant
11:00 – 12:30	E8: Financial Crises and Contagion IV Chair: Eric Jondeau , <i>University of Lausanne, Sitzerland</i>	Room 7, D12
12:30 – 14:00	Lunch Break	Café Louise
14:00 – 15:00 Keynote Address		
14:00 – 15:00	Topic: Complexity in Structured Products Professor Rossen Valkanov , <i>Zable Endowed Chair Professor of Finance and Accounting, University of California San Diego, United States</i>	Amphitheatre
15:00 – 15:15	Coffee Break	Amphitheatre
15:15 – 16:45 Parallel Sessions (F)		
15:15 – 16:45	F1: Mergers and Acquisitions II Chair: Zoltan Matolcsy , <i>University of Technology Sydney, Australia</i>	Amphitheatre
15:15 – 16:45	F2: Asset Allocation and Valuation VI Chair: Jedrzey Bialkowski , <i>University of Canterbury, New Zealand</i>	Room 1, 1st Floor
15:15 – 16:45	F3: Ownership Structure Chair: Harry Turtle , <i>Colorado State University, United States</i>	Room 2, 1st Floor

15:15 – 16:45	F4: Corporate Disclosure Chair: Quan Gan , <i>University of Sydney, Australia</i>	Room 3, 2 nd Floor
15:15 – 16:45	F5: Cash Flows and Cash Holdings Chair: José Afonso Faias (<i>Católica Lisbon School of Business and Economics, Portugal</i>)	Room 4, 2 nd Floor
15:15 – 16:45	F6: Corporate Governance IV Chair: Matthew D. Shaffer , <i>Harvard Business School, United States</i>	Room 5, 2 nd Floor
15:15 – 16:45	F7: Risk Management III Chair: Benoît Sévi , <i>Nantes University, France</i>	Room 6, D11
15:15 – 16:45	F8: Financial Engineering and Derivatives II Chair: Genevieve Gauthier , <i>HEC Montreal, Canada</i>	Room 7, D12
16:45 – 17:00	Coffee Break	Amphitheatre
17:00 – 18:30 Parallel Sessions (G)		
17:00 – 18:30	G1: Corporate Finance IV Chair: Po-Hsin Ho , <i>National Taipei University, Taiwan</i>	Room 1, 1 st Floor
17:00 – 18:30	G2: Asset Allocation and Valuation VII Chair: Ephraim Clark , <i>Middlesex University London, United Kingdom</i>	Room 2, 1 st Floor
17:00 – 18:30	G3: Financial Accounting and Regulation I Chair: Thomas A. Gilliam , <i>IE Business School, Spain</i>	Room 3, 2 nd Floor
17:00 – 18:30	G4: Corporate Social Performance Chair: Ioannis Oikonomou , <i>University of Reading, United Kingdom</i>	Room 4, 2 nd Floor
17:00 – 18:30	G5: Banking Regulation and Financial Services III Chair: Richard Werner , <i>University of Oxford & University of Southampton, United Kingdom</i>	Room 5, 2 nd Floor
17:00 – 18:30	G6: Emerging Markets Finance II Chair: Steve Swidler , <i>Auburn University, United States</i>	Room 6, D11
17:00 – 18:30	G7: Risk Management IV Chair: Julien Chevallier , <i>IPAG Business School, France</i>	Room 7, D12

Wednesday, December 20, 2017

08:30 – 09:00	Registration & Coffee	Amphitheatre
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09:00 – 10:30 Parallel Sessions (H)

09:00 – 10:30	H1: Corporate Finance V	Amphitheatre
	Chair: Paul J. Bolster , <i>Northeastern University, United States</i>	

09:00 – 10:30	H2: Asset Allocation and Valuation VIII	Room 1, 1 st Floor
	Chair: Andreas Savvides , <i>Cyprus University of Technology, Cyprus</i>	

09:00 – 10:30	H3: Venture Capital	Room 2, 1 st Floor
	Chair: Simona Zambelli , <i>University of Bologna, Italy</i>	

09:00 – 10:30	H4: Foreign Currency Issue II	Room 3, 2 nd Floor
	Chair: Christoph Wegener , <i>IPAG Business School, France</i>	

09:00 – 10:30	H5: Banking Regulation and Financial Services IV	Room 4, 2 nd Floor
	Chair: José Corrêa Guedes , <i>Catolica Lisbon School of Business and Economics, Portugal</i>	

09:00 – 10:30	H6: Financial Crises and Contagion V	Room 5, 2 nd Floor
	Chair: Larisa Yarovaya , <i>Anglia Ruskin University, United Kingdom</i>	

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

11:00 – 13:00	I1: Corporate Finance VI	Amphitheatre
	Chair: Basiem Al-Shattarat , <i>University of Portsmouth, United Kingdom</i>	

11:00 – 13:00	I2: Mergers and Acquisitions III	Room 1, 1 st Floor
	Chair: Anna Loyeung , <i>University of Technology Sydney, Australia</i>	

11:00 – 13:00	I3: Financial Accounting and Regulation II	Room 2, 1 st Floor
	Chair: Yong Li , <i>King's College London, United Kingdom</i>	

11:00 – 13:00	I4: Mutual Funds and SWF	Room 3, 2 nd Floor
	Chair: Jocelyn Grira , <i>UAE University, UAE</i>	

11:00 – 13:00	I5: Corporate Governance V	Room 4, 2 nd Floor
	Chair: Chiraz Labidi , <i>UAE University, UAE</i>	

11:00 – 13:00	I6: Portfolio Management and Optimization IV	Room 5, 2 nd Floor
	Chair: Pedro Serrano , <i>University Carlos III, Spain</i>	

13:00 – 13:00 Closing

The Program in Detail

Monday, December 18, 2017

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

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: The Long-Term Consequences of Short-Term Incentives Professor Alex Edmans , <i>Professor of Finance, London Business School, United Kingdom</i>	Amphitheatre
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10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 12:30 Parallel Sessions (A)

11:00 – 12:30	A1: Corporate Finance I Chair: David Cicero , <i>Auburn University, United States</i>	Amphitheatre
		Discussant
	Peer pressure in corporate earnings management Constantin Charles (<i>University of Southern California, United States</i>), Markus Schmid (<i>University of St. Gallen, Switzerland</i>), Felix von Meyerinck (<i>University of St. Gallen, Switzerland</i>)	David Godsell (<i>University of Illinois at Urbana-Champaign, United States</i>)
	Local visibility shocks to war profiteers: New tests of the political cost hypothesis Matthew Boland (<i>Queen's University, Canada</i>), David Godsell (<i>University of Illinois at Urbana-Champaign, United States</i>)	David Cicero (<i>Auburn University, United States</i>)
	Local investors' preferences and capital structure David Cicero (<i>Auburn University, United States</i>), Binay Adhikari (<i>The University of Texas Rio Grande Valley, United States</i>), Johan Sulaeman (<i>National University of Singapore, Singapore</i>)	Markus Schmid (<i>University of St. Gallen, Switzerland</i>)
11:00 – 12:30	A2: Asset Allocation and Valuation I Chair: Nir Vulkan , <i>University of Oxford, United Kingdom</i>	Room 1, 1 st Floor
		Discussant

	Long-term investing under uncertain parameter instability Bart Keijsers (Erasmus University Rotterdam, Netherlands)	Sung Je Byun (Federal Reserve Bank of Dallas, United States)
	Real risk or paper risk? Mis-measured factors, granular measurement errors, and empirical asset pricing tests Sung Je Byun (Federal Reserve Bank of Dallas, United States), Lawrence Schmidt (University of Chicago, United States)	Nir Vulkan (University of Oxford, United Kingdom)
	The trade-off between ownership and investment: Evidence from equity crowdfunding campaigns Thomas Hellmann (University of Oxford, United Kingdom), Nir Vulkan (University of Oxford, United Kingdom)	Bart Keijsers (Erasmus University Rotterdam, Netherlands)
11:00 – 12:30	A3: Debt Market Issues	Room 2, 1st Floor
	Chair: Negar Ghanabri , Norwegian School of Economics, Norway	Discussant
	How does collateral transform risk? Evidence from the euro bond market Snorre Lindset (Norwegian University of Science and Technology, Norway)	Eric Duca (Colegio Universitario de Estudios Financieros, Spain)
	How much are credit ratings really worth? Armen Arakelyan (Comisión Nacional de Mercado de Valores, Spain), Eric Duca (Colegio Universitario de Estudios Financieros, Spain)	Negar Ghanabri (Norwegian School of Economics, Norway)
	Issuing a callable bond: A solution to liquidity problem Negar Ghanabri (Norwegian School of Economics, Norway)	Snorre Lindset (Norwegian University of Science and Technology, Norway)
11:00 – 12:30	A4: Market Behavior Efficiency I	Room 3, 2nd Floor
	Chair: Deniz Anginer , World Bank Research, United States	Discussant
	Machine learning, anomalies and market efficiency Jonathan Brogaard (Foster School of Business, University of Washington), Abalfazl Zareei (Stockholm Business School, Sweden)	Maurice Peat (University of Sydney Business School, Australia)
	Deteriorating complexity in gold returns: Evidence from the compass rose Maurice Peat (University of Sydney Business School, Australia), Brian Lucey (Trinity College Dublin, Ireland), Jonathan Batten (Monash University, Australia)	Deniz Anginer (World Bank Research, United States)
	Understanding anomalies using insider trading Deniz Anginer (World Bank Research, United States), Gerard Hoberg (University of Southern California,	Abalfazl Zareei (Stockholm Business School, Sweden)

	<i>United States), Nejat Seyhun (University of Michigan, United States)</i>	
11:00 – 12:30	A5: Banking Regulation and Financial Services I	Room 4, 2nd Floor
	Chair: Chris Tsoumas , <i>Hellenic Open University, Greece</i>	Discussant
	Do the market structure and bank performance affect the supply of different types of bank loans in the EU? <i>Georgios P. Kouretas (IPAG Business School, France & Athens University of Economics and Business, Greece), Malgorzata Pawlowska (Warsaw School of Economics & Narodowy Bank Polski, Poland)</i>	Dominique Guégan <i>(University Paris 1 Panthéon-Sorbonne & IPAG Business School, France)</i>
	Regulatory learning: What framework can be proposed to ensure that the financial environment can be controlled? Dominique Guégan <i>(University Paris 1 Panthéon-Sorbonne & IPAG Business School, France)</i> , Bertrand Hassani <i>(University Paris 1 Panthéon-Sorbonne, France)</i>	Chris Tsoumas <i>(Hellenic Open University, Greece)</i>
	Supervisory enforcement actions and depositors' reaction: Monitoring, running, or living a quiet life? <i>Manthos D. Delis (Montpellier Business School, France), Panagiotis Staikouras (University of Piraeus, Greece), Chris Tsoumas (Hellenic Open University, Greece)</i>	Malgorzata Pawlowska <i>(Warsaw School of Economics & Narodowy Bank Polski, Poland)</i>
11:00 – 12:30	A6: Corporate Governance I	Room 5, 2nd Floor
	Chair: Dan W. French , <i>University of Missouri, United States</i>	Discussant
	The effect of investor horizons on corporate investment horizons Hwanki Brian Kim <i>(University of Illinois at Urbana-Champaign, United States)</i>	Julan Du <i>(Chinese University of Hong Kong, China)</i>
	Does regulatory reform of cumulative voting improve minority shareholder protection? <i>Yinghui Chen (Zhongnan University of Economics and Law, China), Julan Du (Chinese University of Hong Kong, China)</i>	Dan W. French <i>(University of Missouri, United States)</i>
	Corporate governance changes in non-listed firms transitioning to exchange-listed status: A study using REITS Dan W. French <i>(University of Missouri, United States)</i> , Andrew Kern <i>(University of Missouri, United States)</i> , Thibaut G. Morillon <i>(University of Missouri, United States)</i> , Adam Yore <i>(University of Missouri, United States)</i>	Hwanki Brian Kim <i>(University of Illinois at Urbana-Champaign, United States)</i>

11:00 – 12:30	A7: Risk Management I	Room 6, D11
	Chair: Christoph Memmel , <i>Deutsche Bundesbank, Germany</i>	Discussant
	Monetary policy and insurance stock returns: Do insurance stocks really benefit from rising interest rate regimes Tyler K. Jensen (<i>Iowa State University, United States</i>), Robert R. Johnson (<i>The American College of Financial Services, United States</i>), Michael J. McNamara (<i>Washington State University, United States</i>)	Elias Tzavalis (<i>Athens University of Economics and Business, Greece</i>)
	Predicting default risk in consumer loans market Yiannis Dendramis (<i>University of Cyprus, Cyprus</i>), Elias Tzavalis (<i>Athens University of Economics and Business, Greece</i>), Petros Varthalitis (<i>Athens University of Economics and Business, Greece</i>), Constantinos Anyfantakis (<i>Alpha Bank, Greece</i>)	Christoph Memmel (<i>Deutsche Bundesbank, Germany</i>)
	Why do banks bear interest rate risk Christoph Memmel (<i>Deutsche Bundesbank, Germany</i>)	Tyler K. Jensen (<i>Iowa State University, United States</i>)
11:00 – 12:30	A8: Portfolio Management and Optimization I	Room 7, D12
	Chair: Duc Khuong Nguyen , <i>IPAG Business School, France</i>	Discussant
	The cross-sectional determinants of jumps in stock prices: evidence from earnings announcements Haigang Zhou (<i>Cleveland State University, United States</i>), Qi Zhu (<i>Fudan University, China</i>)	Duc Binh Benno Nguyen (<i>Leibniz University Hannover, Germany</i>)
	Correlated jumps in commodity markets Duc Binh Benno Nguyen (<i>Leibniz University Hannover, Germany</i>), Marcel Prokopczuk (<i>Leibniz University Hannover, Germany & University of Reading, United Kingdom</i>)	Dimitrios Bakas (<i>Nottingham Trent University, United Kingdom</i>)
	The impact of uncertainty shocks on the volatility of commodity prices Dimitrios Bakas (<i>Nottingham Trent University, United Kingdom</i>), Athanasios Triantafyllou (<i>University of Essex, United Kingdom</i>)	Haigang Zhou (<i>Cleveland State University, United States</i>)
12:30 – 14:00	Lunch Break	Café Louise
14:00 – 15:30 Parallel Sessions (B)		
14:00 – 15:30	B1: Corporate Finance II	Amphitheatre
	Chair: Jens Dick-Nielsen , <i>Copenhagen Business School, Denmark</i>	Discussant
	Policy uncertainty, investment, and the cost of capital	Irina Demidova (<i>Université</i>)

	Wolfgang Drobetz (<i>University of Hamburg, Germany</i>), Sadok El Ghouli (<i>University of Alberta, Canada</i>), Omrane Guedhami (<i>University of South Carolina, United States</i>), Malte Janzen (<i>University of Hamburg, Germany</i>)	<i>du Québec à Montréal, Canada</i>
	Takeover duration and negotiation process Riccardo Calcagno (<i>EMLYON Business School, France</i>), Eric de Bodt (<i>Université de Lille, France</i>), Irina Demidova (<i>Université du Québec à Montréal, Canada</i>)	Jens Dick-Nielsen (<i>Copenhagen Business School, Denmark</i>)
	The value of bond underwriter relationships Stine Louise Daetz (<i>Copenhagen Business School, Denmark</i>), Jens Dick-Nielsen (<i>Copenhagen Business School, Denmark</i>), Mads Stenbo Nielsen (<i>Copenhagen Business School, Denmark</i>)	Malte Janzen (<i>University of Hamburg, Germany</i>)
14:00 – 15:30	B2: Asset Allocation and Valuation II	Room 1, 1st Floor
	Chair: K. Ozgur Demirtas , <i>Sabanci University, Turkey</i>	Discussant
	Local sport sentiment and expected stock returns: UK evidence Athanasios Sakkas (<i>University of Southampton, United Kingdom</i>), Andrew Urquhart (<i>University of Southampton, United Kingdom</i>)	Mahsa Memarian (<i>IESE Business School, Spain</i>)
	Urban density and firms' stock returns Mahsa Memarian (<i>IESE Business School, Spain</i>), Carles Vergara-Alert (<i>IESE Business School, Spain</i>)	K. Ozgur Demirtas (<i>Sabanci University, Turkey</i>)
	Downside risk and the cross-section of equity returns Yigit Atilgan (<i>Sabanci University, Turkey</i>), Turan G. Bali (<i>Georgetown University, United States</i>), K. Ozgur Demirtas (<i>Sabanci University, Turkey</i>), A. Doruk Gunaydin (<i>Sabanci University, Turkey</i>)	Andrew Urquhart (<i>University of Southampton, United Kingdom</i>)
14:00 – 15:30	B3: Executive Compensation	Room 2, 1st Floor
	Chair: Yen-Cheng Chang , <i>National Taiwan University, Taiwan</i>	Discussant
	Managerial compensation and stock price informativeness Benjamin Bennett (<i>Ohio State University, United States</i>), Gerald Garvey (<i>Australia Business School, Australia</i>), Todd Milbourn (<i>Washington University, United States</i>), Zexi Wang (<i>University of Bern, Switzerland</i>)	Anna Bagntasarian (<i>Nottingham Trent University, United Kingdom</i>)
	Do CEO incentives affect analysts' earnings forecasts? Mamatzakis E. (<i>University of Sussex, United Kingdom</i>), Anna Bagntasarian (<i>Nottingham Trent University, United Kingdom</i>)	Yen-Cheng Chang (<i>National Taiwan University, Taiwan</i>)
	Short-termist CEO compensation in speculative	Zexi Wang (<i>University of</i>

	markets: A controlled experiment Yen-Cheng Chang (National Taiwan University, Taiwan), Yu-Siang Su (National Taiwan University, Taiwan), Minjie Huang (University of Louisville, United States), Kevin Tseng (University of Kansas, United States)	Bern, Switzerland)
14:00 – 15:30	B4: Foreign Currency Issue I	Room 3, 2nd Floor
	Chair: Gregor von Schweinitz, Halle Institute for Economic Research, Germany	Discussant
	Monetary policy and currency returns: The foresight saga Dmitry Borisenko (University of St. Gallen, Switzerland), Igor Pozdeev (University of St. Gallen, Switzerland)	Jie Zhang (Concordia University & Trent University, Canada)
	Currency hedging of international portfolios of financial securities: Effects of unconventional monetary policy regimes Lawrence Kryzanowski (Concordia University, Canada), Jie Zhang (Concordia University & Trent University, Canada), Rui Zhong (Central University of Finance and Economics, China)	Gregor von Schweinitz (Halle Institute for Economic Research, Germany)
	Did the Swiss exchange rate shock shock the market? Manuel Buchholz (Deutsche Bundesbank, Germany), Lena Tonzer (Halle Institute for Economic Research, Germany), Gregor von Schweinitz (Halle Institute for Economic Research, Germany)	Dmitry Borisenko (University of St. Gallen, Switzerland)
14:00 – 15:30	B5: Financing Issues	Room 4, 2nd Floor
	Chair: Patrick Verwijmeren, Erasmus School of Economics, Netherlands	Discussant
	Credit crunch and market timing of initial public offerings Pengda Fan (Kyushu University, Japan), Konari Uchida (Kyushu University, Japan)	Panos Markou (Cambridge Judge Business School, United Kingdom)
	Suppliers as liquidity insurers Daniel Corsten (IE Business School, Spain), Reint Gropp (Halle Institute for Economic Research, Germany), Panos Markou (Cambridge Judge Business School, United Kingdom)	Patrick Verwijmeren (Erasmus School of Economics, Netherlands)
	The external financing of investment Bruce Grundy (University of Melbourne, Australia), Patrick Verwijmeren (Erasmus School of Economics, Netherlands)	Pengda Fan (Kyushu University, Japan)

14:00 – 15:30	B6: Corporate Governance II	Room 5, 2nd Floor
	Chair: Thomas Kaspereit , <i>University of Luxembourg, Luxembourg</i>	Discussant
	What are the determinants of board committees? Wei-Ming Lee (<i>City University of Hong Kong, Hong Kong</i>)	Nelson Ma (<i>University of Technology Sydney, Australia</i>)
	The role of powerful CEOs in the appointment of accounting financial experts to the audit committee Nelson Ma (<i>University of Technology Sydney, Australia</i>), Samir Ghannam (<i>University of Technology Sydney, Australia</i>), Matthew Grosse (<i>University of Technology Sydney, Australia</i>), Anna Loyeung (<i>University of Technology Sydney, Australia</i>), Hannah Pham (<i>University of Technology Sydney, Australia</i>)	Thomas Kaspereit (<i>University of Luxembourg, Luxembourg</i>)
	The effect of dual holdings on the level of accounting conservatism Kerstin Lopatta (<i>University of Oldenburg, Germany</i>), Mario Gloger (<i>University of Oldenburg, Germany</i>), Thomas Kaspereit (<i>University of Luxembourg, Luxembourg</i>)	Wei-Ming Lee (<i>City University of Hong Kong, Hong Kong</i>)
14:00 – 15:30	B7: Risk Management II	Room 6, D11
	Chair: Iraj J. Fooladi , <i>Dalhousie University, Canada</i>	Discussant
	Business linkages and shock transmissions between US sectors Linh Xuan Diep Nguyen (<i>University of Nottingham, United Kingdom</i>), Simona Mateut (<i>University of Nottingham, United Kingdom</i>), Thanaset Chevapatrakul (<i>University of Nottingham, United Kingdom</i>)	Lana Yan Jun Liu (<i>Newcastle University, United Kingdom</i>)
	Stop losses and predatory trading Xinyao Huang (<i>Western Asset Management Co. Ltd, United Kingdom</i>), James Clunie (<i>Jupiter Fund Management Plc, United Kingdom</i>), Lana Yan Jun Liu (<i>Newcastle University, United Kingdom</i>)	Iraj J. Fooladi (<i>Dalhousie University, Canada</i>)
	Real duration and inflation duration: A multidimensional hedging strategy Iraj J. Fooladi (<i>Dalhousie University, Canada</i>), Gady Jacoby (<i>University of Manitoba, Canada</i>)	Linh Xuan Diep Nguyen (<i>University of Nottingham, United Kingdom</i>)
14:00 – 15:30	B8: Financial Crises and Contagion I	Room 7, D12
	Chair: Walid Ben Omrane , <i>Brock University, Canada</i>	Discussant
	Bubbles, anti-bubbles, and equity expected returns Martin B. Tarlie (<i>Quantitative Management Associates LLC, United States</i>), Georgios Sakoulisy (<i>Quantitative Management Associates LLC, United States</i>), Roy	Andreas Hanl (<i>University of Kassel, Germany</i>)

	Henriksson (<i>Quantitative Management Associates LLC, United States</i>)	
	Macroeconomics of crowdfunding Andreas Hanl (<i>University of Kassel, Germany</i>), Benjamin Schwanebeck (<i>University of Kassel, Germany</i>)	Walid Ben Omrane (<i>Brock University, Canada</i>)
	The dynamic effect of macroeconomic news on the Euro/US dollar exchange rate Walid Ben Omrane (<i>Brock University, Canada</i>), Robert Welch (<i>Brock University, Canada</i>), Xinyao Zhou (<i>York University, Canada</i>)	Martin B. Tarlie (<i>Quantitative Management Associates LLC, United States</i>)

15:30 – 15:45

Coffee Break

Amphitheatre

15:45 – 17:15 Parallel Sessions (C)

15:45 – 17:15	C1: Mergers and Acquisitions I	Amphitheatre
	Chair: Ryan Williams , <i>University of Arizona, United States</i>	Discussant
	How does political uncertainty influence selection and terms of M&A deals? Bunyamin Onal (<i>Aalto University, Finland</i>), Mikael Paaso (<i>Aalto University, Finland</i>)	José Afonso Faias (<i>Católica Lisbon School of Business and Economics, Portugal</i>)
	Merger waves and the importance of financial advisors reputation for acquirers José Afonso Faias (<i>Católica Lisbon School of Business and Economics, Portugal</i>)	Ryan Williams (<i>University of Arizona, United States</i>)
	Collusion and efficiency in horizontal mergers: Evidence from geographic overlap Douglas (DJ) Fairhurst (<i>Washington State University, United States</i>), Ryan Williams (<i>University of Arizona, United States</i>)	Mikael Paaso (<i>Aalto University, Finland</i>)
15:45 – 17:15	C2: Asset Allocation and Valuation III	Room 1, 1 st Floor
	Chair: Ilknur Zer , <i>Federal Reserve Board, United States</i>	Discussant
	Bond ETFs and price volatility of underlying securities Anna Agapova (<i>Florida Atlantic University, United States</i>), Nikanor Volkov (<i>Mercer University, United States</i>)	Stéphane Chrétien (<i>Laval University, Canada</i>)
	Mutual fund styles and clientele-specific performance evaluation Stéphane Chrétien (<i>Laval University, Canada</i>), Manel Kammoun (<i>Université du Québec en Outaouais, Canada</i>)	Ilknur Zer (<i>Federal Reserve Board, United States</i>)
	The effects of large macro surprises on mutual funds'	Anna Agapova (<i>Florida</i>)

	liquidity profile Sirio Aramonte (<i>Federal Reserve Board, United States</i>), Chiara Scotti (<i>Federal Reserve Board, United States</i>), Ilknur Zer (<i>Federal Reserve Board, United States</i>)	<i>Atlantic University, United States</i>
15:45 – 17:15	C3: Market Behavior Efficiency II	Room 2, 1st Floor
	Chair: Pierre Chollet , <i>University of Montpellier, France</i>	Discussant
	Overconfidence, under-reaction, and Warren Buffett's investments John S. Hughes (<i>University of California at Los Angeles, United States</i>), Jing Liu (<i>Cheung Kong Graduate School of Business, China</i>), Mingshan Zhang (<i>New Jersey City University, United States</i>)	Mouchette Xavier (<i>ESG-UQAM, Canada</i>)
	When does the market feel it? Magnitude, speed and persistence of market reactions to cross-listings Xavier Mouchette (<i>ESG-UQAM, Canada</i>), Aline Muller (<i>University of Liège, Belgium</i>), Lis Biell (<i>Banque et Caisse d'Epargne de l'Etat Luxembourg, Luxembourg</i>)	Jens Lausen (<i>Goethe University Frankfurt, Germany</i>)
	Liquidity provider incentives in fragmented securities markets Benjamin Clapham (<i>Goethe University Frankfurt, Germany</i>), Peter Gomber (<i>Goethe University Frankfurt, Germany</i>), Jens Lausen (<i>Goethe University Frankfurt, Germany</i>), Sven Panz (<i>Goethe University Frankfurt, Germany</i>)	Mingshan Zhang (<i>New Jersey City University, United States</i>)
15:45 – 17:15	C4: Ethical Finance	Room 3, 2nd Floor
	Chair: Marie Dutordoir , <i>University of Manchester, United Kingdom</i>	Discussant
	Reconstruing the murabaha facility within a truly islamic financial architecture M. Shahid Ebrahim (<i>Durham University, United Kingdom</i>)	Sebastian Tideman (<i>University of Oldenburg, Germany</i>)
	The influence of CEOs in shaping a firm's sustainability reporting and its related effect on cost of equity capital Kerstin Lopatta (<i>University of Oldenburg, Germany</i>), Thomas Kaspereit (<i>University of Luxembourg, Luxembourg</i>), Sebastian Tideman (<i>University of Oldenburg, Germany</i>)	Marie Dutordoir (<i>University of Manchester, United Kingdom</i>)
	The shareholder wealth effects of modern slavery reporting requirements Paul Cousins (<i>University of Manchester, United Kingdom</i>), Marie Dutordoir (<i>University of Manchester, United Kingdom</i>), Benn Lawson (<i>University of Cambridge, United Kingdom</i>), Joao Quariguasi Frota Neto (<i>University of Cambridge, United Kingdom</i>)	M. Shahid Ebrahim (<i>Durham University, United Kingdom</i>)

15:45 – 17:15	C5: Capital Structure	Room 4, 2nd Floor
	Chair: John Bizjak , <i>Texas Christian University, United States</i>	Discussant
	Priority spreading of corporate debt Dominique C. Badoer (<i>University of Missouri, United States</i>), Evan Dudley (<i>Queen's University, Canada</i>), Christopher James (<i>University of Florida, United States</i>)	Anisha Nyatee (<i>University of Rochester, United States</i>)
	Asset redeployability and capital structure choice: The role of competition Anisha Nyatee (<i>University of Rochester, United States</i>)	Vassil T. Mihov (<i>Texas Christian University, United States</i>)
	Performance contingencies in CEO equity awards and debt contracting John M. Bizjak (<i>Texas Christian University, United States</i>), Swaminathan L. Kalpathy (<i>Texas Christian University, United States</i>), Vassil T. Mihov (<i>Texas Christian University, United States</i>)	Dominique C. Badoer (<i>University of Missouri, United States</i>)
15:45 – 17:15	C6: Emerging Market Finance I	Room 5, 2nd Floor
	Chair: Xiaoqian Zhang , <i>Zhejiang University, China</i>	Discussant
	Challenges and opportunities brought to the Chinese economy by BREXIT and the new US administration Lucia Morales (<i>Dublin Institute of Technology, Ireland</i>), Bernadette Andreosso O'callaghan (<i>University of Limerick, Ireland</i>)	Duy-Tung Bui (<i>University of Bourgogne Franche-Comté, France & University of Economics HCMC, Vietnam</i>)
	How financial freedom and integration change debt impact on financial development in Asia? A panel smooth transition regression approach Duy-Tung Bui (<i>University of Bourgogne Franche-Comté, France & University of Economics HCMC, Vietnam</i>)	Xiaoqian Zhang (<i>Zhejiang University, China</i>)
	Does intangible asset affect deal value of M&A? Evidence from China's mix-ownership reform Stefan Hirth (<i>Aarhus University, Denmark</i>), Xiaoqian Zhang (<i>Zhejiang University, China</i>)	Lucia Morales (<i>Dublin Institute of Technology, Ireland</i>)
15:45 – 17:15	C7: Financial Engineering and Derivatives I	Room 6, D11
	Chair: Matthias Fleckenstein , <i>University of Delaware, United States</i>	Discussant
	A neural network enhanced volatility component model Yi Cao (<i>University of Surrey, United Kingdom</i>), Xiaoquan Liu (<i>University of Nottingham Ningbo, China</i>), Jia Zhai (<i>University of Salford, United Kingdom</i>)	Hendrik Hulsbusch (<i>University of Muenster, Germany</i>)

	<p>The volatility-of-volatility term structure Nicole Branger (<i>University of Muenster, Germany</i>), Hendrik Hulsbusch (<i>University of Muenster, Germany</i>), Alexander Kraftschik (<i>University of Muenster, Germany</i>)</p>	<p>Matthias Fleckenstein (<i>University of Delaware, United States</i>)</p>
	<p>Treasury yield implied volatility and real activity Martijn Cremers (<i>University of Notre Dame, United States</i>), Matthias Fleckenstein (<i>University of Delaware, United States</i>), Priyank Gandh (<i>University of Notre Dame, United States</i>)</p>	<p>Jia Zhai (<i>University of Salford, United Kingdom</i>)</p>

15:45 – 17:15	C8: Financial Crises and Contagion II	Room 7, D12
	<p>Chair: Yann Braouezec, <i>IESEG School of Management, France</i></p>	Discussant
	<p>Financial stress relationships among Euro area countries: an R-vine copula approach Andreas Tsopanakis (<i>Cardiff University, United Kingdom</i>), Dalu Zhang (<i>University of Salford, United Kingdom</i>), Meilan Yan (<i>University of Hull, United Kingdom</i>)</p>	Dinh-Vinh Vo (<i>Lund University, Sweden</i>)
	<p>Contagion in the global banking system during the U.S and Eurozone crisis Dinh-Vinh Vo (<i>Lund University, Sweden</i>)</p>	Yann Braouezec (<i>IESEG School of Management, France</i>)
	<p>Strategic fire-sales and price-mediated contagion in the banking system Yann Braouezec (<i>IESEG School of Management, France</i>), Lakshitha Wagalath (<i>IESEG School of Management, France</i>)</p>	Andreas Tsopanakis (<i>Cardiff University, United Kingdom</i>)

17:15 – 17:30	Coffee Break	Amphitheatre
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17:30 – 18:30 Roundtable

17:30 – 18:30	Topic: Fintech and Future of Financial Services	Amphitheatre
	<p>Moderator: Hans-Jorg von Mettenheim, <i>Director of IPAG-Median Trust Chair in Quantitative Finance and Risk Management</i></p> <p>Panelists:</p> <ul style="list-style-type: none"> • Jean-François Boulier, <i>Former CEO of AVIVA Investors France, President of the French Association of Institutional Investors (AF2I), and Editor of Bankers, Markets and Investors</i> • Bertrand Hassani, <i>VP Chief Data Scientist at Capgemini Consulting</i> • Dominique Guégan, <i>University Paris 1, IPAG Business School, & Labex RéFi</i> • Nir Vulkan, <i>University of Oxford</i> 	

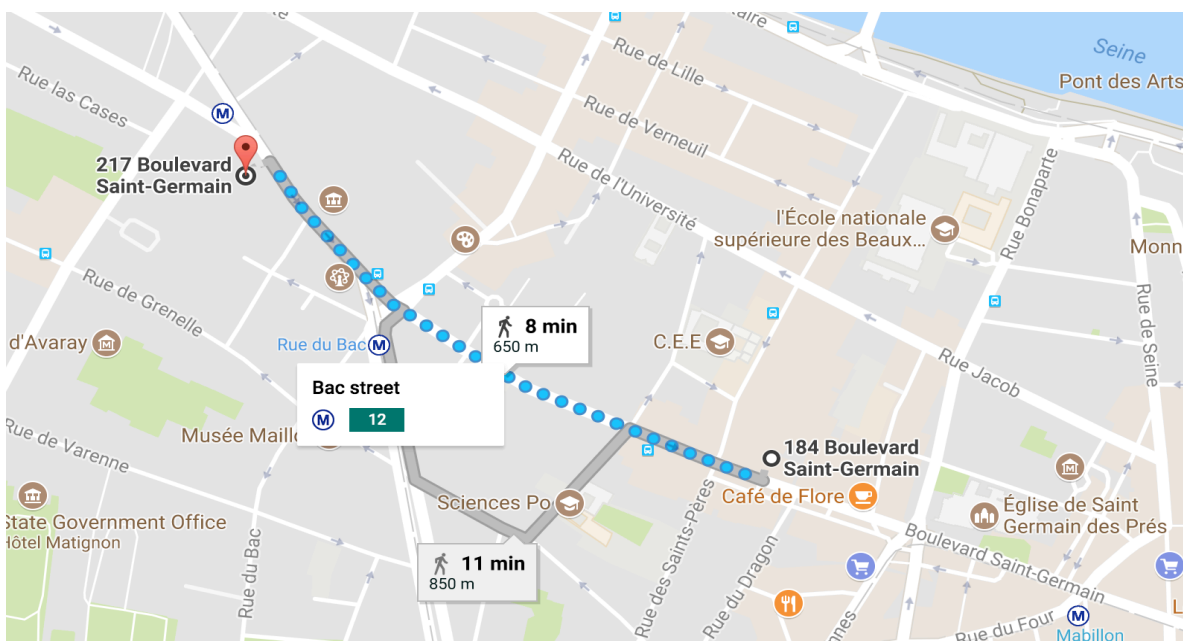
Gala Dinner

GALA DINNER

Time: 19:30pm – 22:30pm, Monday, 18 December 2017

Address: 217 Boulevard Saint Germain, 75007 Paris

Walking distance from the conference venue: 650m



Tuesday, December 19, 2019

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

09:00 – 10:30 Parallel Sessions (D)

09:00 – 10:30	D1: Corporate Finance III	Amphitheatre
	Chair: Hong Bo , <i>University of London, United Kingdom</i>	Discussant
	Top management team optimism and its influence on firms' financing and investment decisions Tobias Heizer (<i>Ludwig-Maximilians-Universität München, Germany</i>), Laura Rebecca Rettig (<i>Westfälische Wilhelms-Universität Münster, Germany</i>)	Beata Coldbeck (<i>University of Huddersfield, United Kingdom</i>)
	The composition of investment and financial constraints: Evidence from US firms under the impact of financial crisis of 2007 Beata Coldbeck (<i>University of Huddersfield, United Kingdom</i>)	Hong Bo (<i>University of London, United Kingdom</i>)
	To what extent does bank financing matter for innovation? Evidence from Chinese listed firms Hong Bo (<i>University of London, United Kingdom</i>), Alessandra Guariglia (<i>University of Birmingham, United Kingdom</i>), Xiaosheng Ju (<i>University of Defense Technology, China</i>)	Laura Rebecca Rettig (<i>Westfälische Wilhelms-Universität Münster, Germany</i>)
09:00 – 10:30	D2: Asset Allocation and Valuation IV	Room 1, 1 st Floor
	Chair: Osaki Yusuke , <i>Osaka Sangyo University, Japan</i>	Discussant
	Estimating portfolio risk for tail risk protection strategies David Happersberger (<i>Lancaster University, United Kingdom</i>), Harald Lohre (<i>Lancaster University, United Kingdom</i>), Ingmar Nolte (<i>Lancaster University, United Kingdom</i>)	Manel Kammoun (<i>Université du Québec en Outaouais, Canada</i>)
	Representative investors versus best clienteles: Performance evaluation disagreement in mutual funds Stéphane Chrétien (<i>Laval University, Canada</i>), Manel Kammoun (<i>Université du Québec en Outaouais, Canada</i>)	Osaki Yusuke (<i>Osaka Sangyo University, Japan</i>)
	Portfolio allocation problems between risky and ambiguous assets Takao Asano (<i>Osaka Sangyo University, Japan</i>), Osaki Yusuke (<i>Osaka Sangyo University, Japan</i>)	David Happersberger (<i>Lancaster University, United Kingdom</i>)

09:00 – 10:30	D3: Financial Markets, Institutions and Money	Room 2, 1st Floor
	Chair: José Carlos Dias , <i>Instituto Universitário de Lisboa & Unidade de Investigação em Desenvolvimento Empresarial, Portugal</i>	Discussant
	Brokered versus dealer markets: Impact of proprietary trading with transaction fees Katsumasa Nishide (<i>Hitotsubashi University, Japan</i>), Yuan Tian (<i>Ryukoku University, Japan</i>)	Thomas Dimpfl (<i>University of Tübingen, Germany</i>)
	Bitcoin market microstructure Thomas Dimpfl (<i>University of Tübingen, Germany</i>)	José Carlos Dias (<i>Instituto Universitário de Lisboa & Unidade de Investigação em Desenvolvimento Empresarial, Portugal</i>)
	Corporate security valuation under a barrier option framework with state-dependent volatility José Carlos Dias (<i>Instituto Universitário de Lisboa & Unidade de Investigação em Desenvolvimento Empresarial, Portugal</i>), Luis Laureano (<i>Instituto Universitário de Lisboa & Unidade de Investigação em Desenvolvimento Empresarial, Portugal</i>), João Pedro Nunes (<i>Instituto Universitário de Lisboa & Unidade de Investigação em Desenvolvimento Empresarial, Portugal</i>)	Yuan Tian (<i>Ryukoku University, Japan</i>)
09:00 – 10:30	D4: Board Directors	Room 3, 2nd Floor
	Chair: Donald E. Bowen III , <i>Virginia Tech, United States</i>	Discussant
	Innovative CEO-directors Ning Gao (<i>The University of Manchester, United Kingdom</i>), Ian Garrett (<i>The University of Manchester, United Kingdom</i>), Yan Xu (<i>The University of Manchester, United Kingdom</i>)	Han Ma (<i>Georgia State University, United States</i>)
	Lead directors, monitoring, and forced CEO turnover Mark A. Chen (<i>Georgia State University, United States</i>), Han Ma (<i>Georgia State University, United States</i>)	Donald E. Bowen III (<i>Virginia Tech, United States</i>)
	Were non-independent boards really captured before SOX? Donald E. Bowen III (<i>Virginia Tech, United States</i>)	Yan Xu (<i>The University of Manchester, United Kingdom</i>)
09:00 – 10:30	D5: Banking Regulation and Financial Services II	Room 4, 2nd Floor
	Chair: Jordan Nickerson , <i>Boston College, United States</i>	Discussant
	Accounting quality, CAMELS ratings, and bank failures. The importance of private information in the banking industry.	Linh Nguyen (<i>World Bank Group, United States</i>)

	Prateek Sharma (<i>Louisiana State University, United States</i>), Jung Eun Park (<i>University of Nebraska – Omaha, United States</i>)	
	Impact of higher capital requirements on bank funding costs: Australian evidence Linh Nguyen (<i>World Bank Group, United States</i>), James Cummings (<i>World Bank Group, United States</i>)	Jordan Nickerson (<i>Boston College, United States</i>)
	Pockets of poverty: The long-term effects of redlining Ian Appel (<i>Boston College, United States</i>), Jordan Nickerson (<i>Boston College, United States</i>)	Prateek Sharma (<i>Louisiana State University, United States</i>)
09:00 – 10:30	D6: Corporate Debt Issues	Room 5, 2nd Floor
	Chair: Walid Saffar , <i>Hong Kong Polytechnic University, Hong Kong</i>	Discussant
	Voluntary disclosure, ownership structure, and corporate debt maturity: A study of French listed firms Manel Allaya (<i>South Champagne Business School, France</i>), Imen Derouiche (<i>CREA, University of Luxembourg, Luxembourg</i>), Anke Muessig (<i>CREA, University of Luxembourg, Luxembourg</i>), Syrine Sassi (<i>South Champagne Business School & Université de Paris Est, France</i>)	Marco Botta (<i>Università Cattolica del Sacro Cuore, Italy</i>)
	Macroeconomic conditions, institutions, and non-linear debt dynamics Marco Botta (<i>Università Cattolica del Sacro Cuore, Italy</i>), Luca Colombo (<i>Università Cattolica del Sacro Cuore, Italy</i>)	Walid Saffar (<i>Hong Kong Polytechnic University, Hong Kong</i>)
	Does audit quality affect firms' debt financing choices? Yangyang Chen (<i>Hong Kong Polytechnic University, Hong Kong</i>), Walid Saffar (<i>Hong Kong Polytechnic University, Hong Kong</i>), Bin Srinidhi (<i>University of Texas at Arlington, United States</i>)	Syrine Sassi (<i>South Champagne Business School & Université de Paris Est, France</i>)
09:00 – 10:30	D7: Portfolio Management and Optimization II	Room 6, D11
	Chair: Ming Liu , <i>International University of Japan, Japan</i>	Discussant
	The impact of exchange rates on stock market prices: New evidence from seven free-floating currencies Mohamed Ariff (<i>Sunway University, Malaysia</i>)	Theodosios Kallenos (<i>University of Cyprus, Cyprus</i>)
	Strategic timing in closed-end fund portfolio holdings disclosure Theodosios Kallenos (<i>University of Cyprus, Cyprus</i>), David Lesmond (<i>Tulane University, United States</i>), George P. Nishiotis (<i>University of Cyprus, Cyprus</i>)	Ming Liu (<i>International University of Japan, Japan</i>)
	Do global equity mutual funds exhibit home bias? Hiraki Takato (<i>Tokyo University of Science, Japan</i>),	Mohamed Ariff (<i>Sunway University, Malaysia</i>)

	Ming Liu (<i>International University of Japan, Japan</i>), Xue Wang (<i>Renmin University of China, China</i>)	
09:00 – 10:30	D8: Financial Crises and Contagion III	Room 7, D12
	Chair: Ephraim Clark , <i>Middlesex University, United Kingdom</i>	Discussant
	Investigating risk contagion initiated by endogenous liquidity shocks: Evidence from the US and Eurozone interbank market Andrea Eross (<i>Heriot-Watt University, United Kingdom</i>), Andrew Urquhart (<i>University of Southampton, United Kingdom</i>), Simon Wolfe (<i>University of Southampton, United Kingdom</i>)	Willem Thorbecke (<i>Research Institute of Economy, Trade and Industry, Japan</i>)
	The effect of the Fed's large-scale asset purchases on inflationary expectations Willem Thorbecke (<i>Research Institute of Economy, Trade and Industry, Japan</i>)	Ephraim Clark (<i>Middlesex University, United Kingdom</i>)
	Competition and risk-taking in Japanese banking Ephraim Clark (<i>Middlesex University, United Kingdom</i>), Marta Degl'innocenti (<i>University of Southampton, United Kingdom</i>), Nemanja Radić (<i>University of Southampton</i>)	Andrea Eross (<i>Heriot-Watt University, United Kingdom</i>)
10:30 – 11:00	Coffee Break	Amphitheatre
11:00 – 12:30 Parallel Sessions (E)		
11:00 – 12:30	E1: Culture and Finance	Amphitheatre
	Chair: Stephen P. Ferris , <i>University of Missouri, United States</i>	Discussant
	The investment cash flow relationship: Does national culture matter? Eilnaz Kashefi-Pour (<i>Birmingham Business School, United Kingdom</i>), Shima Amini (<i>Leeds University Business School, United Kingdom</i>)	Steven Chong Xiao (<i>University of Texas at Dallas, United States</i>)
	Is there a local culture of corruption in the U.S.? Nishant Dass (<i>Georgia Institute of Technology, United States</i>), Vikram Nanda (<i>University of Texas at Dallas, United States</i>), Steven Chong Xiao (<i>University of Texas at Dallas, United States</i>)	Stephen P. Ferris (<i>University of Missouri, United States</i>)
	A clash of cultures: The governance and valuation effects of multiple corporate cultures Stephen P. Ferris (<i>University of Missouri, United States</i>), Narayanan Jayaraman (<i>Georgia Institute of Technology, United States</i>), Teng Zhang (<i>Georgia Institute of Technology, United States</i>)	Eilnaz Kashefi-Pour (<i>Birmingham Business School, United Kingdom</i>)

11:00 – 12:30	E2: Asset Allocation and Valuation V	Room 1, 1st Floor
	Chair: Byoung-Kyu Min , <i>University of Sydney, Australia</i>	Discussant
	Idiosyncratic volatility, its expected variation, and the cross-section of stock returns Nicole Branger (<i>University of Muenster, Germany</i>), Hendrik Hülsbusch (<i>University of Muenster, Germany</i>), Frederik Middelhoff (<i>University of Muenster, Germany</i>)	Namhee Matheson (<i>BI Norwegian Business School, Norway</i>)
	Disagreement and the cross-section of expected returns Namhee Matheson (<i>BI Norwegian Business School, Norway</i>)	Byoung-Kyu Min (<i>University of Sydney, Australia</i>)
	Dispersion of beliefs, ambiguity, and the cross-section of stock returns Deok-Hyeon Lee (<i>Korea Development Bank, Korea</i>), Byoung-Kyu Min (<i>University of Sydney, Australia</i>), Tong Suk Kim (<i>Kaist, Korea</i>)	Frederik Middelhoff (<i>University of Muenster, Germany</i>)
11:00 – 12:30	E3: Market Behavior Efficiency III	Room 2, 1st Floor
	Chair: Yan Xu , <i>University of Hong Kong, Hong Kong</i>	Discussant
	Securities lending, collateral reuse, and liquidity provision in bond markets Siri Valseth (<i>University of Stavanger, Norway</i>)	Alex Kusen (<i>Otto Beisheim School of Management, Germany</i>)
	Feedback trading: Strategies during day and night with global interconnectedness Alex Kusen (<i>Otto Beisheim School of Management, Germany</i>), Markus Rudolf (<i>Otto Beisheim School of Management, Germany</i>)	Yan Xu (<i>University of Hong Kong, Hong Kong</i>)
	Corporate R&D and stock returns: International evidence Kewei Hou (<i>The Ohio State University, United States</i>), Po-Hsuan Hsu (<i>University of Hong Kong, Hong Kong</i>), Akiko Watanabe (<i>University of Alberta, Canada</i>), Yan Xu (<i>University of Hong Kong, Hong Kong</i>)	Siri Valseth (<i>University of Stavanger, Norway</i>)
11:00 – 12:30	E4: Payout Policy	Room 3, 2nd Floor
	Chair: Bill Francis , <i>Rensselaer Polytechnic Institute, United States</i>	Discussant
	The association between dividend payout and firm growth: Australian evidence Michael Dempsey (<i>RMIT University, Australia</i>), Abey Gunasekarage (<i>Monash University, Australia</i>), Thanh Truong (<i>RMIT University, Australia</i>)	Mario Hernandez Tinoco (<i>EDHEC Business School, France</i>)
	The effect of creditor rights on dividend payout with	Bill Francis (<i>Rensselaer</i>)

	<p>changes in the information environment Wolfgang Bessler (<i>Justus-Liebig-University Giessen, Germany</i>), Halit Gonenc (<i>University of Groningen, The Netherlands</i>), Mario Hernandez Tinoco (<i>EDHEC Business School, France</i>)</p>	<p><i>Polytechnic Institute, United States</i></p>
	<p>The impact of financial markets on payout policy: Evidence from short selling Bill Francis (<i>Rensselaer Polytechnic Institute, United States</i>), Gilna Samuel (<i>Rensselaer Polytechnic Institute, United States</i>), Qiang Wu (<i>Rensselaer Polytechnic Institute, United States</i>)</p>	<p>Michael Dempsey (<i>RMIT University, Australia</i>)</p>
11:00 – 12:30	E5: Capital Issuance	Room 4, 2nd Floor
	<p>Chair: Thomas J. Boulton, <i>Miami University, United States</i></p>	<p>Discussant</p>
	<p>Equity issues and market timing Xiaoquan Jiang (<i>Florida International University, United States</i>), Bong-Soo Lee (<i>Florida State University, United States</i>)</p>	<p>Ekaterina Volkova (<i>University of Melbourne, Australia</i>)</p>
	<p>Information revelation through regulatory process: Interactions between the SEC and companies ahead of the IPO Michelle Lowry (<i>Drexel University, United States</i>), Roni Michaely (<i>Johnson School of Management, United States</i>), Ekaterina Volkova (<i>University of Melbourne, Australia</i>)</p>	<p>Thomas J. Boulton (<i>Miami University, United States</i>)</p>
	<p>Worldwide short selling regulations and IPO underpricing Thomas J. Boulton (<i>Miami University, United States</i>), Scott B. Smart (<i>Indiana University, United States</i>), Chad J. Zutter (<i>University of Pittsburgh, United States</i>)</p>	<p>Xiaoquan Jiang (<i>Florida International University, United States</i>)</p>
11:00 – 12:30	E6: Corporate Governance III	Room 5, 2nd Floor
	<p>Chair: Christian Andres, <i>WHU – Otto Beisheim School of Management, Germany</i></p>	<p>Discussant</p>
	<p>Disciplining entrenched managers through corporate governance reform: Implications for risk-taking behavior Oksana Pryshchepa (<i>University of Birmingham, United Kingdom</i>)</p>	<p>Alexander Merz (<i>Georg-August-Universität Göttingen, Germany</i>)</p>
	<p>Corporate governance and the volatility of volatility Alexander Merz (<i>Georg-August-Universität Göttingen, Germany</i>), Sebastian Trabert (<i>Georg-August-Universität Göttingen, Germany</i>)</p>	<p>Christian Andres (<i>WHU – Otto Beisheim School of Management, Germany</i>)</p>
	<p>Takeover protection and firm value Christian Andres (<i>WHU – Otto Beisheim School of</i></p>	<p>Oksana Pryshchepa (<i>University of Birmingham,</i></p>

	Management, Germany), Martin Jacob (WHU – Otto Beisheim School of Management, Germany), Lennart Ulrich (WHU – Otto Beisheim School of Management, Germany)	United Kingdom)
11:00 – 12:30	E7: Portfolio Management and Optimization III	Room 6, D11
	Chair: Hans-Jorg von Mettenheim, IPAG Business School, France	Discussant
	On the trade-off between optimality and estimation risk in alternatively weighted equity index strategies Benedikt Himbert (WHU – Otto Beisheim School of Management, Germany), Markus Rudolf (WHU – Otto Beisheim School of Management, Germany), Julia Kapraun (Goethe University Frankfurt, Germany)	Young C. Joo (Chung-Ang University, Korea)
	Optimal portfolio selection for large-dimensional covariance matrix Young C. Joo (Chung-Ang University, Korea), Sung Y. Park (Chung-Ang University, Korea)	Dominik Wolff (Deka Investment GmbH, Germany)
	Optimal asset allocation strategies for international equity portfolios: A comparison of country versus sector optimization Wolfgang Bessler (Justus-Liebig-University Giessen, Germany), Georgi Taushanov (Justus-Liebig-University Giessen, Germany), Dominik Wolff (Deka Investment GmbH, Germany)	Benedikt Himbert (WHU – Otto Beisheim School of Management, Germany)
11:00 – 12:30	E8: Financial Crises and Contagion IV	Room 7, D12
	Chair: Eric Jondeau, University of Lausanne, Sitzerland	Discussant
	Global systemic risk measures and their forecasting power for systemic events Peter Grundke (Osnabrück University, Germany), Michael Tuchscherer (Osnabrück University, Germany)	Jean-Charles Garibal (University of Orleans, France)
	Parsimonious economic modelling of an optimal sparse index of systemic risk measures Massimiliano Caporin (University of Padua, Italy), Michele Costola (Goethe University of Frankfurt, Germany), Jean-Charles Garibal (University of Orleans, France), Bertrand Maillet (EM Lyon Business School, France)	Eric Jondeau (University of Lausanne, Sitzerland)
	Systemic risk assessment of systemically important financial institutions Eric Jondeau (University of Lausanne, Sitzerland), Amir Khalilzadehy (University of Lausanne, Sitzerland)	Peter Grundke (Osnabrück University, Germany)
12:30 – 14:00	Lunch Break	Café Louise

14:00 – 15:00 Keynote Address

14:00 – 15:00	Topic: Complexity in Structured Products	Amphitheatre
	<p>Professor Rossen Valkanov, Zable Endowed Chair Professor of Finance and Accounting, University of California San Diego, United States</p>	

15:00 – 15:15	Coffee Break	Amphitheatre
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15:15 – 16:45 Parallel Sessions (F)

15:15 – 16:45	F1: Mergers and Acquisitions II	Amphitheatre
	<p>Chair: Zoltan Matolcsy, University of Technology Sydney, Australia</p>	Discussant
	<p>Does short-termism shape up mergers? Hedge funds' role in M&As Ning Gao (University of Manchester, United Kingdom), Olga Kolokolova (University of Manchester, United Kingdom), Achim Mattes (University of Konstanz, Germany)</p>	Xiao Jia (ESSEC Business School, France)
	<p>How emerging-market acquirers create value in cross-border mergers and acquisitions Xiao Jia (ESSEC Business School, France)</p>	Zoltan Matolcsy (University of Technology Sydney, Australia)
	<p>The role of powerful non-executive chairman in mergers and acquisitions Zoltan Matolcsy (University of Technology Sydney, Australia), Samir Ghannam (University of Technology Sydney, Australia), Helen Spiropoulos (University of Technology Sydney, Australia), Nathan Thai (University of Technology Sydney, Australia)</p>	Olga Kolokolova (University of Manchester, United Kingdom)

15:15 – 16:45	F2: Asset Allocation and Valuation VI	Room 1, 1 st Floor
	<p>Chair: Jędrzej Białkowski, University of Canterbury, New Zealand</p>	Discussant
	<p>Institutional ownership and price informativeness around the world Marcin Kacperczyk (Imperial College London, United Kingdom), Tianyu Wang (Imperial College London, United Kingdom)</p>	Qizhou Xiong (Halle Institute for Economic Research, Germany)
	<p>The premium of government debt: Disentangling safety and liquidity Qizhou Xiong (Halle Institute for Economic Research, Germany)</p>	Jędrzej Białkowski (University of Canterbury, New Zealand)
	<p>The global equity premium revisited: What human rights imply for assets' purchasing power Jędrzej Białkowski (University of Canterbury, New Zealand)</p>	Tianyu Wang (Imperial College London, United Kingdom)

	Zealand), Ehud I. Ronn (<i>University of Texas at Austin, United States</i>)	
15:15 – 16:45	F3: Ownership Structure	Room 2, 1st Floor
	Chair: Harry Turtle , <i>Colorado State University, United States</i>	Discussant
	Founding family ownership, stock market returns, and agency problems Nicolas Eugster (<i>University of Fribourg, Switzerland</i>), Dušan Isakov (<i>University of Fribourg, Switzerland</i>)	Anete Pajuste (<i>Stockholm School of Economics in Riga, Latvia</i>)
	The effect of domestic to foreign ownership change on firm performance in Europe Martins Lindemanis (<i>Stockholm School of Economics in Riga, Latvia</i>), Arturs Loze (<i>Stockholm School of Economics in Riga, Latvia</i>), Anete Pajuste (<i>Stockholm School of Economics in Riga, Latvia</i>)	Harry Turtle (<i>Colorado State University, United States</i>)
	Institutional blockholdings and information asymmetry: Evidence from the Korean market Chune Chung (<i>Chung-Ang University, South Korea</i>), Harry Turtle (<i>Colorado State University, United States</i>), Kainan Wang (<i>University of Toledo, United States</i>)	Dušan Isakov (<i>University of Fribourg, Switzerland</i>)
15:15 – 16:45	F4: Corporate Disclosure	Room 3, 2nd Floor
	Chair: Quan Gan , <i>University of Sydney, Australia</i>	Discussant
	Shareholder activism and the timing of blockholder disclosure Simon Gueguen (<i>University of Cergy-Pontoise, France</i>)	Arup Ganguly (<i>University of Pittsburgh, United States</i>)
	Textual disclosure in SEC filings and litigation risk Arup Ganguly (<i>University of Pittsburgh, United States</i>)	Quan Gan (<i>University of Sydney, Australia</i>)
	Do corporate managers manipulate disclosure through changing 10-K file size? Quan Gan (<i>University of Sydney, Australia</i>), Buhui Qiu (<i>University of Sydney, Australia</i>)	Simon Gueguen (<i>University of Cergy-Pontoise, France</i>)
15:15 – 16:45	F5: Cash Flows and Cash Holdings	Room 4, 2nd Floor
	Chair: José Afonso Faias (<i>Católica Lisbon School of Business and Economics, Portugal</i>)	Discussant
	Family control and the sensitivity of investment to cash flow: Evidence from a multi-equation approach Johannes Beyenbach (<i>HHL Leipzig Graduate School of Management, Germany</i>), Daniel Powell (<i>Philipps Universität Marburg, Germany</i>), Marc Steffen Rapp (<i>Philipps Universität Marburg, Germany</i>)	Xinyu Yu (<i>University of Birmingham, United Kingdom</i>)
	Corporate governance, state control and the value of cash: Evidence from listed firms in China	Svetlana V. Orlova (<i>University of Tulsa, United States</i>)

	Xinyu Yu (<i>University of Birmingham, United Kingdom</i>), Ping Wang (<i>University of Birmingham, United Kingdom</i>)	States)
	Does national culture influence firms' deviation from and speed of adjustment toward cash holdings target? Svetlana V. Orlova (<i>University of Tulsa, United States</i>)	Johannes Beyenbach (<i>Philipps Universität Marburg, Germany</i>)
15:15 – 16:45	F6: Corporate Governance IV	Room 5, 2nd Floor
	Chair: Matthew D. Shaffer , <i>Harvard Business School, United States</i>	Discussant
	Managerial response to non-fundamental price shocks John Heater (<i>Yale School of Management, United States</i>), Ben Matthies (<i>Yale School of Management, United States</i>), Yukun Liu (<i>Yale School of Management, United States</i>)	Shiu-Yik Au (<i>York University, Canada</i>)
	Employee flexibility, exogenous risk, and firm value Shiu-Yik Au (<i>York University, Canada</i>), Ming Dong (<i>York University, Canada</i>), Andreanne Tremblay (<i>Laval University, Canada</i>)	Matthew D. Shaffer (<i>Harvard Business School, United States</i>)
	Governance through shame and aspiration: Index creation and corporate behavior in Japan Akash Chattopadhyay (<i>University of Toronto, Canada</i>), Matthew D. Shaffer (<i>Harvard Business School, United States</i>), Charles C.Y. Wang (<i>Harvard Business School, United States</i>)	Ben Matthies (<i>Yale School of Management, United States</i>)
15:15 – 16:45	F7: Risk Management III	Room 6, D11
	Chair: Benoît Sévi , <i>Nantes University, France</i>	Discussant
	On the ranking consistency of global systemic risk measures: Empirical evidence Michael Abendschein (<i>Osnabrück University, Germany</i>), Peter Grundke (<i>Osnabrück University, Germany</i>)	Yadong Li (<i>University of Bath, United Kingdom</i>)
	Tail-risk of bulls and bears: The tale of developed and emerging markets Yadong Li (<i>University of Bath, United Kingdom</i>), Anna Zalewska (<i>University of Bath, United Kingdom</i>)	Benoît Sévi (<i>Nantes University, France</i>)
	The contribution of jumps to forecasting the density of returns Christophe Chorro (<i>Paris 1 Sorbonne University & Labex Refi, France</i>), Florian Ielpo (<i>Unigestion SA, Paris 1 Sorbonne University & IPAG Business School, France</i>), Benoît Sévi (<i>Nantes University, France</i>)	Michael Abendschein (<i>Osnabrück University, Germany</i>)

15:15 – 16:45	F8: Financial Engineering and Derivatives II	Room 7, D12
	Chair: Genevieve Gauthier , <i>HEC Montreal, Canada</i>	Discussant
	Cryptocurrency explosiveness Hans-Jorg von Mettenheim (<i>IPAG Business School, France</i>), Christoph Wegener (<i>IPAG Business School, France</i>), Robinson Kruse-Becher (<i>University of Cologne, Germany</i>), Tobias Basse (<i>Norddeutsche Landesbank, Germany</i>)	Solomon Y. Deku (<i>Nottingham Trent University, United Kingdom</i>)
	Issuer reputation, pricing and performance: evidence from European mortgage backed securities Solomon Y. Deku (<i>Nottingham Trent University, United Kingdom</i>), Alper Kara (<i>Loughborough University, United Kingdom</i>)	Genevieve Gauthier (<i>HEC Montreal, Canada</i>)
	Extracting latent states from high frequency option prices Diego Amaya (<i>Université du Québec à Montréal, Canada</i>), Jean-François Bégin (<i>Simon Fraser University, Canada</i>), Genevieve Gauthier (<i>HEC Montreal, Canada</i>)	Hans-Jorg von Mettenheim (<i>IPAG Business School, France</i>)

16:45 – 17:00	Coffee Break	Amphitheatre
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17:00 – 18:30 Parallel Sessions (G)

17:00 – 18:30	G1: Corporate Finance IV	Room 1, 1st Floor
	Chair: Po-Hsin Ho , <i>National Taipei University, Taiwan</i>	Discussant
	Leniency or conservatism in monitoring technologies Haina Ding (<i>Toulouse University 1 Capitole, TSM-Research, France</i>), Alexander Guembel (<i>Toulouse School of Economics, France</i>)	Patrick A. Hauf (<i>University of Konstanz, Germany</i>)
	Does corporate governance matter for companies in the spotlight? Patrick A. Hauf (<i>University of Konstanz, Germany</i>), Frederic Menninger (<i>University of Konstanz, Germany</i>)	Po-Hsin Ho (<i>National Taipei University, Taiwan</i>)
	Gambling in the loan market: Why banks prefer overconfident CEOs Yehning Chen (<i>National Taiwan University, Taiwan</i>), Po-Hsin Ho (<i>National Taipei University, Taiwan</i>), Chih-Yung Lin (<i>Yuan-Ze University, Taiwan</i>), Ju-Fang Yen (<i>National Taipei University, Taiwan</i>)	Haina Ding (<i>Toulouse University 1 Capitole, TSM-Research, France</i>)

17:00 – 18:30	G2: Asset Allocation and Valuation VII	Room 2, 1st Floor
	Chair: Ephraim Clark , <i>Middlesex University London, United Kingdom</i>	Discussant
	Does economic policy uncertainty influence analyst	Maurice Mccourt (<i>ESSEC</i>)

	behavior? Lamia Chourou (<i>University of Ottawa, Canada</i>), Lynnette Purda (<i>Queen's University, Canada</i>), Samir Saadi (<i>University of Ottawa, Canada</i>)	<i>Business School, France</i>
	Do publicly listed private equity firms make bad deals? Maurice Mccourt (<i>ESSEC Business School, France</i>)	Annie Triantafillou (<i>The American College of Greece, Greece</i>)
	Industry returns and economic fundamentals: Evidence for the United States Nikiforos Laopodis (<i>ALBA Graduate Business School and Deree College, Greece</i>), Annie Triantafillou (<i>The American College of Greece, Greece</i>)	Lamia Chourou (<i>University of Ottawa, Canada</i>)
17:00 – 18:30	G3: Financial Accounting and Regulation I Chair: Thomas A. Gilliam , <i>IE Business School, Spain</i>	Room 3, 2nd Floor Discussant
	An elusive panacea? The impact of the regulatory valuation regime on insurers' investment behaviour Caterina Lepore (<i>Bank of England, United Kingdom</i>), Misa Tanaka (<i>Bank of England, United Kingdom</i>), David Humphry (<i>Bank of England, United Kingdom</i>), Kallol Sen (<i>Bank of England, United Kingdom</i>)	Hocheol Nam (<i>Kyushu University, Japan</i>)
	Accounts payable and firm value: International evidence Hocheol Nam (<i>Kyushu University, Japan</i>), Konari Uchida (<i>Kyushu University, Japan</i>)	Thomas A. Gilliam (<i>IE Business School, Spain</i>)
	Revenue management: The use of order backlog to beat revenue reporting benchmarks Thomas A. Gilliam (<i>IE Business School, Spain</i>), Frank Heflin (<i>University of Georgia, United States</i>), Jeffrey S. Paterson (<i>Florida State University, United States</i>)	Caterina Lepore (<i>Bank of England, United Kingdom</i>)
17:00 – 18:30	G4: Corporate Social Performance Chair: Ioannis Oikonomou , <i>University of Reading, United Kingdom</i>	Room 4, 2nd Floor Discussant
	ESG risks and the cross-section of stock returns Simon Gloßner (<i>Catholic University Eichstätt-Ingolstadt, Germany</i>)	Lars Kaiser (<i>University of Liechtenstein, Liechtenstein</i>)
	Style, momentum and ESG investing Lars Kaiser (<i>University of Liechtenstein, Liechtenstein</i>)	Ioannis Oikonomou (<i>University of Reading, United Kingdom</i>)
	Investment horizon and corporate social performance: The virtuous circle of long-term institutional ownership and responsible firm conduct Ioannis Oikonomou (<i>University of Reading, United Kingdom</i>), Chao Yin (<i>University of Reading, United Kingdom</i>), Lei Zhao (<i>ESCP-EAP, France</i>)	Simon Gloßner (<i>Catholic University Eichstätt-Ingolstadt, Germany</i>)

17:00 – 18:30	G5: Banking Regulation and Financial Services III	Room 5, 2nd Floor
	Chair: Richard Werner , <i>University of Oxford & University of Southampton, United Kingdom</i>	Discussant
	Equity pricing in islamic banks: International evidence Jocelyn Griira (<i>UAE University, UAE</i>), M. Kabir Hassan (<i>University of New Orleans, United States</i>), Chiraz Labidi (<i>UAE University, UAE</i>), Issouf Soumaré (<i>Laval University, Canada</i>)	Nazam Dzolkarnaini (<i>University of Salford, United Kingdom</i>)
	Do regulatory capital requirements matter for bond yields? Catharina Claußen (<i>University of Muenster, Germany</i>), Johannes Kriebel (<i>University of Muenster, Germany</i>), Andreas Pfungsten (<i>University of Muenster, Germany</i>)	Richard Werner (<i>University of Oxford & University of Southampton, United Kingdom</i>)
	Revisiting capital structure around the world: New evidence on institutional-specific factors and microfinance institutions Usman Shettima (<i>Central Bank of Nigeria, Nigeria</i>), Nazam Dzolkarnaini (<i>University of Salford, United Kingdom</i>)	Chiraz Labidi (<i>UAE University, UAE</i>)
	Funding of Small Firms: Are Big Banks Less Helpful? Achraf Mkhaiber (<i>University of Southampton, United Kingdom</i>), Richard Werner (<i>University of Oxford & University of Southampton, United Kingdom</i>)	Catharina Claußen (<i>University of Muenster, Germany</i>)
17:00 – 18:30	G6: Emerging Markets Finance II	Room 6, D11
	Chair: Steve Swidler , <i>Auburn University, United States</i>	Discussant
	Global liquidity and exchange market pressure in emerging market economies Oliver Hossfeld (<i>Deutsche Bundesbank, Germany</i>), Marcus Pramor (<i>Deutsche Bundesbank, Germany</i>)	Max Kwong (<i>Hong Kong Monetary Authority, Hong Kong</i>)
	Emerging market countries as FDI donors: The push-pull effects of sovereign credit ratings Peilin Cai (<i>The University of Sydney, Australia</i>), Suk-Joong Kim (<i>The University of Sydney, Australia</i>), Eliza Wu (<i>The University of Sydney, Australia</i>)	Steve Swidler (<i>Auburn University, United States</i>)
	The flow-performance relationship in emerging market bond funds David Leung (<i>Hong Kong Monetary Authority, Hong Kong</i>), Max Kwong (<i>Hong Kong Monetary Authority, Hong Kong</i>)	Marcus Pramor (<i>Deutsche Bundesbank, Germany</i>)
	Tests of market efficiency when regulators prohibit short selling: A tale from an emerging market exchange Maria Sochi (<i>Texas Tech University, United States</i>), Steve Swidler (<i>Auburn University, United States</i>)	Suk-Joong Kim (<i>The University of Sydney, Australia</i>)

17:00 – 18:30	G7: Risk Management IV	Room 7, D12
	Chair: Julien Chevallier , <i>IPAG Business School, France</i>	Discussant
	Risk management in the natural gas market Chiara Legnazzi (<i>Università della Svizzera Italiana, Switzerland</i>)	Jingzhen Liu (<i>University of Aberdeen, United Kingdom</i>)
	Forecasting the sign of U.S. oil and gas industry stock index excess returns employing macroeconomic variables Jingzhen Liu (<i>University of Aberdeen, United Kingdom</i>), Alexander Kemp (<i>University of Aberdeen, United Kingdom</i>)	Julien Chevallier (<i>IPAG Business School, France</i>)
	Enriching the VaR framework to EEMD with an application to the European carbon market Bangzhu Zhu (<i>Jinan University, China</i>), Ping Wang (<i>Jinan University, China</i>), Julien Chevallier (<i>IPAG Business School, France</i>), Yi-Ming Wei (<i>Beijing Institute of Technology, China</i>)	Chiara Legnazzi (<i>Università della Svizzera Italiana, Switzerland</i>)

Wednesday, December 20, 2017

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

09:00 – 10:30 Parallel Sessions (H)

09:00 – 10:30	H1: Corporate Finance V	Amphitheatre
	Chair: Paul J. Bolster , <i>Northeastern University, United States</i>	Discussant
	Institutions, investment intangibility, and national elections cycles Isaac Marcelin (<i>University of Maryland Eastern Shore, United States</i>), Ike Mathur (<i>Southern Illinois University Carbondale, United States</i>)	Surjit Tinaikar (<i>University of Massachusetts-Boston, United States</i>)
	Peer effects in employee welfare Asad Ali-Rind (<i>Institut de Recherche en Gestion, Université Paris-Est, France</i>), Sabri Boubaker (<i>South Champagne Business School, France & Institut de Recherche en Gestion, Université Paris-Est, France</i>), Souad Lajili Jarjir (<i>Institut de Recherche en Gestion, Université Paris-Est, France</i>)	Paul J. Bolster (<i>Northeastern University, United States</i>)
	Information effects of changes to analysts' recommendations: Morningstar star ratings changes for stocks Paul J. Bolster (<i>Northeastern University, United States</i>), Emery A. Trahan (<i>Northeastern University, United States</i>), Mahboubeh Ebrahimi (<i>Northeastern University, United States</i>)	Isaac Marcelin (<i>University of Maryland Eastern Shore, United States</i>)
09:00 – 10:30	H2: Asset Allocation and Valuation VIII	Room 1, 1 st Floor
	Chair: Andreas Savvides , <i>Cyprus University of Technology, Cyprus</i>	Discussant
	Hedge fund activism and internal capital markets Sehoon Kim (<i>University of Florida, United States</i>)	Giang Nguyen (<i>Vrije Universiteit Brussel, Belgium</i>)
	Properties of the Margrabe Best-of-two strategy to tactical asset allocation David Ardia (<i>University of Neuchâtel, Switzerland</i>), Kris Boudt (<i>Vrije Universiteit Brussel, Belgium</i>), Stefan Hartmann (<i>Finvex, Belgium</i>), Giang Nguyen (<i>Vrije Universiteit Brussel, Belgium</i>)	Andreas Savvides (<i>Cyprus University of Technology, Cyprus</i>)
	Equity investment by global funds in emerging economies: Return and sovereign risk Christoforos Andreou (<i>Cyprus University of Technology, Cyprus</i>), Neophytos Lambertides (<i>Cyprus</i>)	Sehoon Kim (<i>University of Florida, United States</i>)

	University of Technology, Cyprus), Andreas Savvides (Cyprus University of Technology, Cyprus)	
09:00 – 10:30	H3: Venture Capital	Room 2, 1st Floor
	Chair: Simona Zambelli , University of Bologna, Italy	Discussant
	Early indicators of fundraising success by venture capital firms Henry Lahr (<i>The Open University, United Kingdom</i>), Timothy Trombley (<i>San Diego State University, United States</i>)	Adam Winegar (<i>BI Norwegian Business School, Norway</i>)
	Asymmetric information, capital supply, and venture capital allocation Adam Winegar (<i>BI Norwegian Business School, Norway</i>)	Simona Zambelli (<i>University of Bologna, Italy</i>)
	Venture capital networks and securities law enforcement Douglas Cumming (<i>York University, Canada</i>), Ali Mohammadi (<i>University of Gothenburg, Sweden</i>), Simona Zambelli (<i>University of Bologna, Italy</i>)	Henry Lahr (<i>The Open University, United Kingdom</i>)
09:00 – 10:30	H4: Foreign Currency Issue II	Room 3, 2nd Floor
	Chair: Christoph Wegener , IPAG Business School, France	Discussant
	Risk-adjusted covered interest parity: Theory and evidence David Leung (<i>Hong Kong Monetary Authority, Hong Kong</i>), Alfred Wong (<i>Hong Kong Monetary Authority, Hong Kong</i>), Calvin Ng (<i>Hong Kong Monetary Authority, Hong Kong</i>)	Sungju Chun (<i>Gachon University, Korea</i>)
	Can structural changes in the persistence of the forward premium explain the forward premium anomaly? Dooyeon Cho (<i>Sungkyunkwan University, Korea</i>), Sungju Chun (<i>Gachon University, Korea</i>)	Christoph Wegener (<i>IPAG Business School, France & Center for Risk and Insurance, Germany</i>)
	Yield spreads and the exchange rate system: Denmark and the ERM II Christoph Wegener (<i>IPAG Business School, France</i>), Tobias Bassez (<i>Norddeutsche Landesbank Girozentrale, Germany</i>), Frederik Kunze (<i>Norddeutsche Landesbank Girozentrale, Germany</i>), Hans-Jorg von Mettenheim (<i>IPAG Business School, France</i>)	David Leung (<i>Hong Kong Monetary Authority, Hong Kong</i>)
09:00 – 10:30	H5: Banking Regulation and Financial Services IV	Room 4, 2nd Floor
	Chair: José Corrêa Guedes , Catolica Lisbon School of Business and Economics, Portugal	Discussant

	<p>Loan growth in the European banking sector: Old versus new banking landscape</p> <p>Georgios P. Kouretas (<i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>), Maria-Eleni K. Agoraki (<i>Athens University of Economics and Business, Athens & Panteion University of Social and Political Studies, Greece</i>)</p>	<p>Sophia Doeme (<i>Austrian National Bank, Austria</i>)</p>
	<p>First evidence regarding the effectiveness of macroprudential measures in Austria</p> <p>Sophia Doeme (<i>Austrian National Bank, Austria</i>), Michael Sigmund (<i>Austrian National Bank, Austria</i>), Eva Ubl (<i>Austrian National Bank, Austria</i>)</p>	<p>José Corrêa Guedes (<i>Catolica Lisbon School of Business and Economics, Portugal</i>)</p>
	<p>Relative performance, banker compensation and systemic risk</p> <p>Rui Albuquerque (<i>Boston College, United States</i>), Luis Cabral (<i>New York University, United States</i>), José Corrêa Guedes (<i>Catolica Lisbon School of Business and Economics, Portugal</i>)</p>	<p>Georgios P. Kouretas (<i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>)</p>
09:00 – 10:30	H6: Financial Crises and Contagion V	Room 5, 2nd Floor
	<p>Chair: Larisa Yarovaya, (<i>Anglia Ruskin University, United Kingdom</i>)</p>	Discussant
	<p>Spillover effects during extraordinary market conditions</p> <p>Panz Sven (<i>Goethe University Frankfurt, Germany</i>)</p>	<p>Ahmed BenSaïda (<i>University of Sousse, Tunisia</i>)</p>
	<p>Volatility spillover shifts in global markets: a Markov switching var approach</p> <p>Ahmed BenSaïda (<i>University of Sousse, Tunisia</i>), Houda Litimi (<i>University of Sousse, Tunisia</i>), Adnene Ajimi (<i>University of Sousse, Tunisia</i>)</p>	<p>Larisa Yarovaya (<i>Anglia Ruskin University, United Kingdom</i>)</p>
	<p>Spillovers, integration and causality in LME non-ferrous metal markets</p> <p>Cetin Cinera (<i>Cameron Business School, United States</i>), Brian Lucey (<i>Trinity Business School, Ireland</i>), Larisa Yarovaya (<i>Anglia Ruskin University, United Kingdom</i>)</p>	<p>Panz Sven (<i>Goethe University Frankfurt, Germany</i>)</p>
10:30 – 11:00	Coffee Break	Amphitheatre
11:00 – 13:00 Parallel Sessions (I)		
11:00 – 13:00	I1: Corporate Finance VI	Amphitheatre
	<p>Chair: Basim Al-Shattarat, (<i>University of Portsmouth, United Kingdom</i>)</p>	Discussant
	<p>Impact of cross-border mergers and acquisitions on shareholders' wealth</p>	<p>Seza Danişoğlu (<i>Middle East Technical University,</i></p>

	Medhi Mili (<i>University of Bahrain, Bahrain</i>), Jean-Michel Sahut (<i>IDRAC Business School, France</i>)	Turkey)
	Choice of financing in a borrowing-constrained economy and long-term return performance Seza Danişoğlu (<i>Middle East Technical University, Turkey</i>), Nuray Güner (<i>Middle East Technical University, Turkey</i>), Zeynep Önder (<i>Bilkent University, Turkey</i>)	Basem Al-Shattarat (<i>University of Portsmouth, United Kingdom</i>)
	The impact of abnormal real earnings management to meet earnings benchmarks on future operating performance: UK evidence Basem Al-Shattarat (<i>University of Portsmouth, United Kingdom</i>), Khaled Hussainey (<i>University of Portsmouth, United Kingdom</i>), Wasim Al-Shattarat (<i>Gulf University for Science and Technology, Kuwait</i>)	Jean-Michel Sahut (<i>IDRAC Business School, France</i>)
11:00 – 13:00	I2: Mergers and Acquisitions III	Room 1, 1st Floor
	Chair: Anna Loyeung, <i>University of Technology Sydney, Australia</i>	Discussant
	Cross-border buyout performance Siyang Tian (<i>Cass Business School, United Kingdom</i>)	Gérard Despinoy (<i>University of Paris-Dauphine, France</i>)
	Managerial discretion still wins in M&A: The impact of IFRS 3 on M&A performance in France Gérard Despinoy (<i>University of Paris-Dauphine, France</i>)	Anna Loyeung (<i>University of Technology Sydney, Australia</i>)
	The trade-off between fairness opinions and financial advisory services: does the choice matter for the target firm? Martin Bugeja (<i>University of Technology Sydney, Australia</i>), Matthew Grosse (<i>University of Technology Sydney, Australia</i>), Anna Loyeung (<i>University of Technology Sydney, Australia</i>)	Siyang Tian (<i>Cass Business School, United Kingdom</i>)
	Lured by tax or lured by tech? Mergers and acquisitions in the pharmaceutical and biotech industries Frank Liu (<i>University of Western Australia, Australia</i>), Sirimon Treepongkaruna (<i>University of Western Australia, Australia</i>), Jeremy Wong (<i>University of Western Australia, Australia</i>)	Lloyd Blenman , (<i>University of North Carolina at Charlotte, United States</i>)
11:00 – 13:00	I3: Financial Accounting and Regulation II	Room 2, 1st Floor
	Chair: Yong Li, <i>King's College London, United Kingdom</i>	Discussant
	Proprietary costs and sealing documents in patent litigation	Vitor G. Azevedo (<i>Technische Universität</i>)

	Rich Frankel (<i>Washington University in St. Louis, United States</i>), Josh Lee (<i>University of Georgia, United States</i>), Zawadi Lemayian (<i>Washington University in St. Louis, United States</i>)	Munchen, Germany)
	Earnings forecasts: The case for combining analysts' estimates with a mechanical model Vitor G. Azevedo (<i>Technische Universitat Munchen, Germany</i>), Patrick Bielstein (<i>Technische Universitat Munchen, Germany</i>), Manuel Gerhart (<i>Technische Universitat Munchen, Germany</i>)	Yong Li (<i>King's College London, United Kingdom</i>)
	An unintended effect of accounting regulations: Evidence from IAS 19r Adoption in Canada Yong Li (<i>King's College London, United Kingdom</i>), Hong Zou (<i>University of Hong Kong, Hong Kong</i>)	Zawadi Lemayian (<i>Washington University in St. Louis, United States</i>)
11:00 – 13:00	I4: Mutual Funds and SWF	Room 3, 2nd Floor
	Chair: Jocelyn Grira , <i>UAE University, UAE</i>	Discussant
	Mutual funds' exits, financial crisis and Darwin Anna Zalewska (<i>University of Bath, United Kingdom</i>), Yue Zhang (<i>University of Bath, United Kingdom</i>)	Sulaiman Albader (<i>University of Illinois at Urbana-Champaign, United States</i>)
	How do sovereign wealth funds pay their firm executives? Bader Alhashel (<i>Kuwait University, Kuwait</i>), Sulaiman Albader (<i>University of Illinois at Urbana-Champaign, United States</i>)	Jocelyn Grira (<i>UAE University, UAE</i>)
	Do sovereign wealth funds price political risk? International evidence Jocelyn Grira (<i>UAE University, UAE</i>), Chiraz Labidi (<i>UAE University, UAE</i>), Wael Rouatbi (<i>Montpellier Business School, France</i>)	Yue Zhang (<i>University of Bath, United Kingdom</i>)
11:00 – 13:00	I5: Corporate Governance V	Room 4, 2nd Floor
	Chair: Chiraz Labidi , <i>UAE University, UAE</i>	Discussant
	Politicking behavior of indian firms Rishman Jot Kaur Chahal (<i>Indian Institute of Technology Kanpur, India</i>), Wasim Ahmad (<i>Indian Institute of Technology Kanpur, India</i>)	Pankaj Gupta (<i>MYRA School of Business, India</i>)
	Tunneling and propping through related party transactions: Indian evidence Pankaj Gupta (<i>MYRA School of Business, India</i>)	Emilie Bonhoure (<i>University of Toulouse 1 Capitole & Toulouse Business School, France</i>)
	Active versus speculative monitoring: Evidence from pre-WWI Paris-Listed Firms Emilie Bonhoure (<i>University of Toulouse 1 Capitole & Toulouse Business School, France</i>), Laurent Germain	Rishman Jot Kaur Chahal (<i>Indian Institute of Technology Kanpur, India</i>)

	(Toulouse University, France), David Le Bris (Toulouse University, France)	
11:00 – 13:00	I6: Portfolio Management and Optimization IV	Room 5, 2nd Floor
	Chair: Pedro Serrano , <i>University Carlos III, Spain</i>	Discussant
	Optimal strategy between extraction and storage of crude oil Ilyes Abid (<i>ISC Paris Business School, France</i>), Stéphane Goutte (<i>University of Paris 8 & Paris School of Business, France</i>), Khaled Guesmi (<i>IPAG Business School, France</i>), Farid Mkaouar (<i>CNAM-ENAss, France</i>)	Jeramia Allan Poland (<i>Indian School of Business, India</i>)
	Margin credit and stock return predictability Prachi Deuskar (<i>Indian School of Business, India</i>), Nitin Kumar (<i>Indian School of Business, India</i>), Jeramia Allan Poland (<i>Indian School of Business, India</i>)	Pedro Serrano (<i>University Carlos III, Spain</i>)
	Supercointegrated Isabel Figuerola-Ferretti (<i>ICADE Universidad Pontificia Comillas, Spain</i>), Pedro Serrano (<i>University Carlos III, Spain</i>), Tao Tang (<i>University Carlos III, Spain</i>), Antoni Vaello (<i>University of Balearic Islands, Spain</i>)	Stéphane Goutte (<i>University of Paris 8 & Paris School of Business, France</i>)

13:00 – 13:00 Closing

List of Participants

First Name	Last Name	Affiliation
	A	
Michael	Abendschein	<i>Osnabrück University, Germany</i>
Anna	Agapova	<i>Florida Atlantic University, United States</i>
Basim	Al-Shattarat	<i>University of Portsmouth, United Kingdom</i>
Sulaiman	Albader	<i>University of Illinois at Urbana - Champaign, United States</i>
Christian	Andres	<i>WHU - Otto Beisheim School of Management, Germany</i>
Deniz	Anginer	<i>World Bank Research, United States</i>
Mohamed	Ariff	<i>Sunway University, Malaysia</i>
Shiu-Yik	Au	<i>York University, Canada</i>
Vitor G.	Azevedo	<i>Technische Universität München, Germany</i>
	B	
Dominique C.	Badoer	<i>University of Missouri, United States</i>
Anna	Bagntasarian	<i>Nottingham Trent University, United Kingdom</i>
Dimitrios	Bakas	<i>Nottingham Trent University, United Kingdom</i>
Walid	Ben Omrane	<i>Brock University, Canada</i>
Raminta	Benetyte	<i>Kaunas University of Technology, Lithuania</i>
Ahmed	BenSaïda	<i>University of Sousse, Tunisia</i>
Johannes	Beyenbach	<i>HHL Leipzig Graduate School of Management, Germany</i>
Jedrzej	Bialkowski	<i>University of Canterbury, New Zealand</i>
Chang	Bin	<i>University of Ontario Institute of Technology, Canada</i>
John	Bizjak	<i>Texas Christian University, United States</i>
Lloyd	Blenman	<i>University of North Carolina at Charlotte, United States</i>
Hong	Bo	<i>University of London, United Kingdom</i>
Paul J.	Bolster	<i>Northeastern University, United States</i>
Emilie	Bonhoure	<i>University of Toulouse 1 Capitole & Toulouse Business School, France</i>
Dmitry	Borisenko	<i>University of St. Gallen, Switzerland</i>
Marco	Botta	<i>Università Cattolica del Sacro Cuore, Italy</i>
Sabri	Boubaker	<i>Champagne Business School, France & Université Paris-Est, France</i>
Jean-François	Boulier	<i>French Association of Institutional Investors (AF2I), France</i>
Thomas J.	Boulton	<i>Miami University, United States</i>
Donald E.	Bowen III	<i>Virginia Tech, United States</i>
Yann	Braouezec	<i>IESEG School of Management, France</i>
Duy-Tung	Bui	<i>University of Bourgogne Franche-Comté, France & University of Economics HCMC, Vietnam</i>
Sung Je	Byun	<i>Federal Reserve Bank of Dallas, United States</i>

	C	
Dongliang	Cai	<i>Southwestern University of Finance and Economics, China</i>
Yi	Cao	<i>University of Surrey, United Kingdom</i>
Rishman Jot	Chahal	<i>Indian Institute of Technology Kanpur, India</i>
Yen-Cheng	Chang	<i>National Taiwan University, Taiwan</i>
Julien	Chevallier	<i>IPAG Business School, France</i>
Pierre	Chollet	<i>University of Montpellier, France</i>
Lamia	Chourou	<i>University of Ottawa, Canada</i>
Stéphane	Chrétien	<i>Laval University, Canada</i>
Sungju	Chun	<i>Gachon University, Korea</i>
David	Cicero	<i>Auburn University, United States</i>
Ephraim	Clark	<i>Middlesex University, United Kingdom</i>
Catharina	Claußen	<i>University of Muenster, Germany</i>
Beata	Coldbeck	<i>University of Huddersfield, United Kingdom</i>
	D	
Stine Louise	Daetz	<i>Copenhagen Business School, Denmark</i>
Seza	Danişoğlu	<i>Middle East Technical University, Turkey</i>
Irina	Demidova	<i>Université du Québec à Montréal, Canada</i>
Solomon Y.	Deku	<i>Nottingham Trent University, United Kingdom</i>
K. Ozgur	Demirtas	<i>Sabanci University, Turkey</i>
Michael	Dempsey	<i>RMIT University, Australia</i>
Gérard	Despinoy	<i>University of Paris-Dauphine, France</i>
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Julan	Du	<i>Chinese University of Hong Kong, Hong Kong</i>
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Marie	Dutordoir	<i>University of Manchester, United Kingdom</i>
Nazam	Dzolkarnaini	<i>University of Salford, United Kingdom</i>
	E	
M. Shahid	Ebrahim	<i>Durham University, United Kingdom</i>
Alex	Edmans	<i>London Business School, United Kingdom</i>
Andrea	Eross	<i>Heriot-Watt University, United Kingdom</i>
	F	

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Matthias	Fleckenstein	<i>University of Delaware, United States</i>
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	G	
Quan	Gan	<i>University of Sydney, Australia</i>
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Pankaj	Gupta	<i>MYRA School of Business, India</i>
	H	
Andreas	Hanl	<i>University of Kassel, Germany</i>
David	Happersberger	<i>Lancaster University, United Kingdom</i>
Bertrand	Hassani	<i>VP Chief Data Scientist, Capgemini Consulting, France</i>
Patrick A.	Hauf	<i>University of Konstanz, Germany</i>
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Mario	Hernandez Tinoco	<i>EDHEC Business School, France</i>
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Po-Hsin	Ho	<i>National Taipei University, Taiwan</i>
Hendrik	Hülsbusch	<i>University of Muenster, Germany</i>
	I	
Dusan	Isakov	<i>Université de Fribourg, Switzerland</i>

	J	
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Xiao	Jia	<i>ESSEC Business School, France</i>
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Eric	Jondeau	<i>University of Lausanne, Switzerland</i>
Young C.	Joo	<i>Chung-Ang University, South Korea</i>
	K	
Lars	Kaiser	<i>University of Liechtenstein, Liechtenstein</i>
Theodosios	Kallenos	<i>University of Cyprus, Cyprus</i>
Manel	Kammoun	<i>Université du Québec en Outaouais, Canada</i>
Eilnaz	Kashefi Pour	<i>Birmingham Business School, United Kingdom</i>
Thomas	Kaspereit	<i>Université du Luxembourg, Luxembourg</i>
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Suk-Joong	Kim	<i>University of Sydney Business School, Australia</i>
Hwanki Brian	Kim	<i>University of Illinois at Urbana-Champaign, United States</i>
Sehoon	Kim	<i>University of Florida, United States</i>
Olga	Kolokolova	<i>University of Manchester, United Kingdom</i>
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Alex	Kusen	<i>WHU Otto Beisheim School of Management, Germany</i>
Taek Ho	Kwon	<i>Chungnam National University, South Korea</i>
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	L	
Chiraz	Labidi	<i>UAE University, United Arab Emirates</i>
Henry	Lahr	<i>The Open University, United Kingdom</i>
Jens	Lausen	<i>Goethe University Frankfurt, Germany</i>
Phuong	Le	<i>Université Paris Sud, France</i>
Wei-Ming	Lee	<i>City University of Hong Kong, Hong Kong</i>
Chiara	Legnazzi	<i>Università della Svizzera Italiana, Switzerland</i>
Zawadi	Lemayian	<i>Washington University in St. Louis, United States</i>
Caterina	Lepore	<i>Bank of England, United Kingdom</i>
David	Leung	<i>Hong Kong Monetary Authority, Hong Kong</i>
Yong	Li	<i>King's College London, United Kingdom</i>
Yadong	Li	<i>University of Bath, United Kingdom</i>
Snorre	Lindset	<i>Norwegian University of Science and Technology, Norway</i>
Ming	Liu	<i>International University of Japan, Japan</i>
Lana Yan Jun	Liu	<i>Newcastle University, United Kingdom</i>
Jingzhen	Liu	<i>University of Aberdeen, United Kingdom</i>

Kerstin	Lopatta	<i>University of Oldenburg, Germany</i>
Anna	Loyeung	<i>University of Technology Sydney, Australia</i>
Haonan	Lu	<i>Southwestern University of Finance and Economics, China</i>
	M	
Nelson	Ma	<i>University of Technology Sydney, Australia</i>
Han	Ma	<i>Georgia State University, United States</i>
Isaac	Marcelin	<i>University of Maryland Eastern Shore, United States</i>
Panos	Markou	<i>Cambridge Judge Business School, United Kingdom</i>
Namhee	Matheson	<i>BI Norwegian Business School, Norway</i>
Zoltan	Matolcsy	<i>University of Technology Sydney, Australia</i>
Ben	Matthies	<i>Yale School of Management, United States</i>
Maurice	Mccourt	<i>ESSEC Business School, France</i>
Mahsa	Memarian	<i>IESE Business School, Spain</i>
Christoph	Memmel	<i>Deutsche Bundesbank, Germany</i>
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Svetlana V.	Orlova	<i>The University of Tulsa, United States</i>
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Mikael	Paaso	<i>Aalto University, Finland</i>

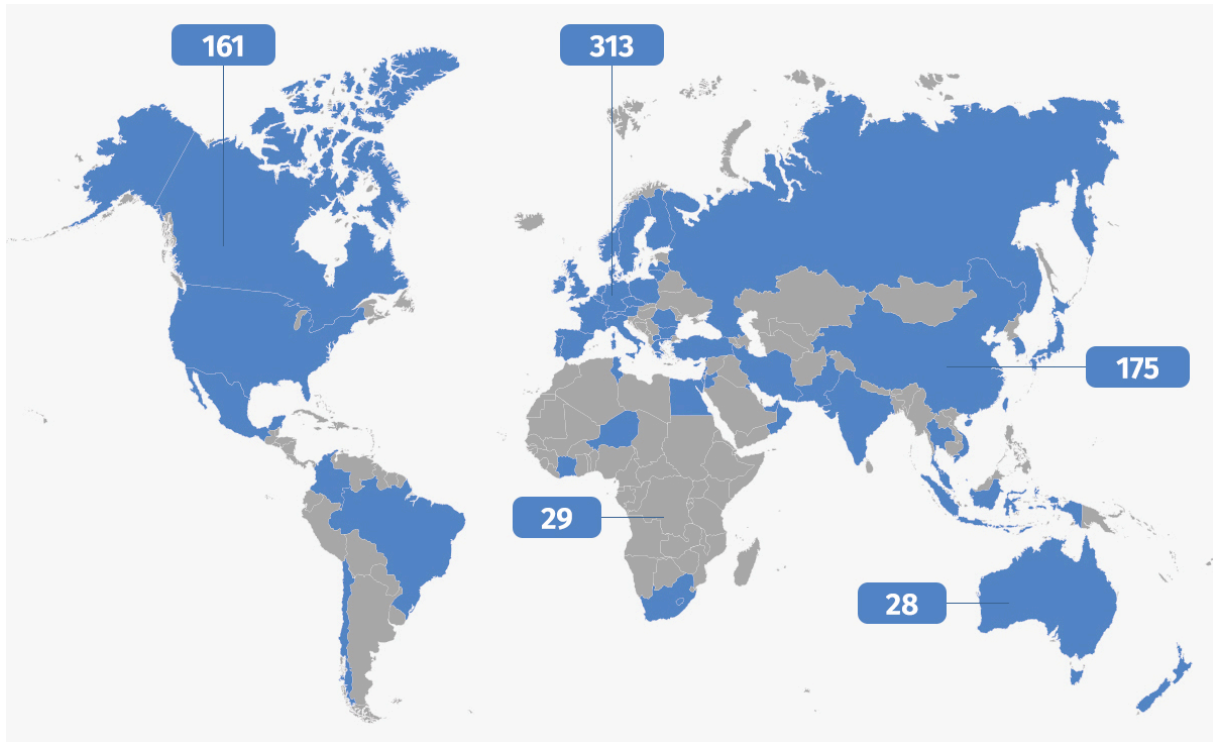
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Malgorzata	Pawlowska	<i>Warsaw School of Economics & Narodowy Bank Polski, Poland</i>
Maurice	Peat	<i>The University of Sydney Business School, Australia</i>
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Statistics of the 2017 Submissions

The Paris Financial Management Conference (PFMC) is now among the leading finance conferences in Europe. This year, 706 high-quality submissions from 60 countries have been received.



EUROPE [313] UK [82], Germany [54], France [40], Italy [19], Spain [17], Portugal [13], Switzerland [13], Greece [12], Ireland [9], Netherlands [8], Belgium [7], Norway [7], Austria [5], Finland [5], Sweden [4], Romania [3], Cyprus [2], Denmark [2], Liechtenstein [2], Luxembourg [2], Poland [2], Bulgaria [1], Czech Republic [1], Latvia [1], Lithuania [1], Macedonia [1]





































ASIA [175] China [28], India [25], Hong Kong [23], Japan [13], Russia [12], Turkey [11], Taiwan [9], South Korea [8], Indonesia [5], Pakistan [6], Malaysia [5], United Arab Emirates [5], Israel [4], Kuwait [3], Pakistan [3], Vietnam [3], Abu Dhabi [2], Iran [2], Lebanon [2], Oman [2], Singapore [2], Thailand [2], Jordan [1]

NORTH & SOUTH AMERICA [161] USA [134], Canada [19], Colombia [2], Chile [2], Mexico [2], Brazil [1]

AFRICA [29] Tunisia [13], Nigeria [11], South Africa [3], Egypt [1], Ivory Coast [1]

OCEANIA [28] Australia [20], New Zealand [8]

List of Participants by Country

	Australia	9
	Austria	1
	Belgium	1
	Canada	12
	China	3
	Cyprus	2
	Denmark	1
	Finland	1
	France	25
	Germany	31
	Greece	4
	Hong Kong	6
	India	3
	Ireland	1
	Italy	2
	Japan	6
	Latvia	1
	Liechtenstein	1
	Lithuania	1
	Luxembourg	1
	Malaysia	1
	Netherlands	2
	New Zealand	1
	Norway	6
	Portugal	3
	Saudi Arabia	1
	South Korea	3
	Spain	4
	Sweden	2
	Switzerland	4
	Taiwan	3
	United Arab Emirats	2
	Turkey	4
	United Kingdom	41
	United States	43
	Vietnam	1

Some Facts and Figures since 2013

Year	Articles received	Articles presented	Number of participants	Institutions represented	Countries present
2017	706	203	233	188	36
2016	595	191	209	169	35
2015	436	147	152	123	31
2014	369	176	192	137	39
2013	275	128	135	98	31

Acknowledgments

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

My special thanks go to all participants from International Financial Institutions ([European Commission](#), [International Monetary Fund](#), [Organization of Economic Cooperation and Development](#), [World Bank](#)) and Central Banks around the world ([Bank for International Settlements](#), [Bank of England](#), [Bank of France](#), [Bank of Italy](#), [Bank of Japan](#), [Bank of Korea](#), [Central Bank of the Republic of Turkey](#), [De Nederlandsche Bank](#), [Deutsche Bundesbank](#), [European Central Bank](#), [Federal Reserve Board](#), [Federal Reserve Board of Boston](#), [Federal Reserve Board of Cleveland](#), [Federal Reserve Board of Dallas](#), [Hong Kong Monetary Authority](#), [Narodowy Bank Polski](#), [Oesterreichische Nationalbank](#), [Swiss National Bank](#)). Their presence facilitates, since the first edition of the PFMC (2013), a dialogue between policymakers and academics in order to better assess the adequacy of macro-prudential policies.

I hope to see you again in our upcoming events.

Frédéric Teulon
Executive Head of Research and Faculty
IPAG Business School

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2017 Paris Financial Management Conference

Paris, 18-20 December 2017

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3 000 students

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