


The Program at a Glance

Monday, December 17, 2018

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: TBA	Amphitheatre
	William L. Megginson , <i>Professor and Price Chair in Finance at the University of Oklahoma's Michael F. Price College of Business</i>	

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 12:30 Parallel Sessions (A)

11:00 – 12:30	A1: Mergers and Acquisitions I Chair: Steve Swidler , <i>Lafayette College, United States</i>	Amphitheatre Discussant
11:00 – 12:30	A2: Asset Allocation and Valuation I Chair: Cisol Sarisoy , <i>Northwestern University, United States</i>	Room 1, 1st Floor Discussant
11:00 – 12:30	A3: Lending Facilities, Credit Lines and Deposit Flows Chair: Sriya Anbil , <i>Federal Reserve Board, United States</i>	Room 2, 1st Floor Discussant
11:00 – 12:30	A4: Market Behavior and Efficiency I Chair: Matthijs Lof , <i>Aalto University, Finland</i>	Room 3, 2nd Floor Discussant
11:00 – 12:30	A5: Banking Regulation and Financial Services I Chair: Zeynep Senyuz , <i>Federal Reserve Board, United States</i>	Room 4, 2nd Floor Discussant

11:00 – 12:30	A6: Corporate Governance I Chair: Natasha Burns , <i>University of Texas at San Antonio, United States</i>	Room 5, 2 nd Floor Discussant
11:00 – 12:30	A7: Risk Management I Chair: Julien Chevallier , <i>IPAG Business School, France and University Paris 8, France</i>	Room 6, D11 Discussant
11:00 – 12:30	A8: Portfolio Management and Optimization I Chair: Sofia Ramos , <i>ESSEC Business School, France</i>	Room 7, D12 Discussant
12:30 – 14:00	Lunch Break	Café Louise
14:00 – 15:30 Parallel Sessions (B)		
14:00 – 15:30	B1: Corporate Innovation Chair: Brian Bolton , <i>IMD Business School, Switzerland</i>	Amphitheatre Discussant
14:00 – 15:30	B2: Asset Allocation and Valuation II Chair: Xing Jin , <i>University of Warwick, United Kingdom</i>	Room 1, 1 st Floor Discussant
14:00 – 15:30	B3: CEO Compensation Chair: Monomita Nandy , <i>Brunel University, United Kingdom</i>	Room 2, 1 st Floor Discussant
14:00 – 15:30	B4: Debt Issues I Chair: Yannelis Constantine , <i>University of Chicago Booth School of Business, United States</i>	Room 3, 2 nd Floor Discussant
14:00 – 15:30	B5: Banking Regulation and Financial Services II Chair: Sergey Tsyplov , <i>University of South Carolina, United States</i>	Room 4, 2 nd Floor Discussant
14:00 – 15:30	B6: Corporate Finance I Chair: Christophe Volonté , <i>University of Basel, Switzerland & University of Konstanz, Germany</i>	Room 5, 2 nd Floor Discussant
14:00 – 15:30	B7: Capital Markets Issues Chair: Andriy Shkilko , <i>Wilfrid Laurier University, Canada</i>	Room 6, D11 Discussant
14:00 – 15:30	B8: Financial Crises, Spillovers and Contagion I Chair: David-Jan Jansen , <i>De Nederlandsche Bank, Netherlands</i>	Room 7, D12 Discussant
15:30 – 16:00	Coffee Break	Amphitheatre

16:00 – 17:30 Parallel Sessions (C)

16:00 – 17:30	C1: Money, Credit and Banking Chair: Georgios P. Kouretas , <i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>	Amphitheatre Discussant
16:00 – 17:30	C2: Asset Allocation and Valuation III Chair: Hans-Jörg von Mettenheim , <i>IPAG Business School, France</i>	Room 1, 1st Floor Discussant
16:00 – 17:30	C3: Market Behavior and Efficiency II Chair: Byoung-Kyu Min , <i>University of Sydney, Australia</i>	Room 2, 1st Floor Discussant
16:00 – 17:30	C4: Ethical Finance and CSR Chair: Iraj Fooladi , <i>Dalhousie University, Canada</i>	Room 3, 2nd Floor Discussant
16:00 – 17:30	C5: Banking Regulation and Financial Services III Chair: Marianna Blix Grimaldi , <i>Swedish Bank Resolution Authority, Sweden</i>	Room 4, 2nd Floor Discussant
16:00 – 17:30	C6: Emerging Market Finance Chair: Ansgar Belke , <i>University of Duisburg-Essen, Germany</i>	Room 5, 2nd Floor Discussant
16:00 – 17:30	C7: Financing Decisions Chair: Ron Bird , <i>University of Technology Sydney, Australia</i>	Room 6, D11 Discussant
16:00 – 17:30	C8: Financial Engineering and Derivatives I Chair: Kevin Aretz , <i>Manchester Business School, United Kingdom</i>	Room 7, D12 Discussant

GALA DINNER

Time: 19:30pm – 22:30pm, Monday, 17 December 2018

Address: Paris Marriott Champs Elysees Hotel, 70 Av. des Champs-Élysées, 75008 Paris

Tuesday, December 18, 2018

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

09:00 – 10:30	D1: Media and Finance	Amphitheatre
	Chair: Panayiotis Papakyriakou , <i>University of Southampton, United Kingdom</i>	Discussant

09:00 – 10:30	D2: Asset Allocation and Valuation IV	Room 1, 1 st Floor
	Chair: Adam Zaremba , <i>University of Dubai, UAE & Poznan University of Economics and Business, Poland</i>	Discussant

09:00 – 10:30	D3: Financial Markets, Institutions and Money	Room 2, 1 st Floor
	Chair: Yan Xu , <i>University of Hong Kong, Hong Kong</i>	Discussant

09:00 – 10:30	D4: Competition and Firm Decisions	Room 3, 2 nd Floor
	Chair: Scott B. Guernsey , <i>University of Cambridge, United Kingdom</i>	Discussant

09:00 – 10:30	D5: Banking Regulation and Financial Services IV	Room 4, 2 nd Floor
	Chair: Marco Migueis , <i>Federal Reserve Board, United States</i>	Discussant

09:00 – 10:30	D6: Debt Issues II	Room 5, 2 nd Floor
	Chair: Khaled Guesmi , <i>IPAG Business School, France</i>	Discussant

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 12:30 Parallel Sessions (E)

11:00 – 12:30	E1: Capital Allocation and Cash Holding	Amphitheatre
	Chair: Robert Kieschnick , <i>University of Texas at Dallas, United States</i>	Discussant

11:00 – 12:30	E2: Asset Allocation and Valuation V	Room 1, 1 st Floor
	Chair: Thomas Nitschka , <i>Swiss National Bank, Switzerland</i>	Discussant

11:00 – 12:30	E3: Market Behavior and Efficiency III	Room 2, 1 st Floor
	Chair: Nikolas Topaloglou , <i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>	Discussant

11:00 – 12:30	E4: Ownership Structure	Room 3, 2 nd Floor
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	Chair: Ben Ali Chiraz , Concordia University, Canada & IPAG Business School, France	Discussant
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11:00 – 12:30	E5: Banking Regulation and Financial Services V	Room 4, 2nd Floor
	Chair: Snorre Lindset , Norwegian University of Science and Technology, Norway	Discussant

11:00 – 12:30	E6: Corporate Governance II	Room 5, 2nd Floor
	Chair: Carlos Pombo , Universidad de los Andes - School of Management, Colombia	Discussant

12:30 – 14:00	Lunch Break	Café Louise
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14:00 – 15:00 Keynote Address

14:00 – 15:00	Topic: The Dark Side of Finance	Amphitheatre
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Utpal Bhattacharya, Professor at the Hong Kong University of Science and Technology

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
	Chair: Samer Adra , University of Birmingham, United Kingdom	Discussant

15:15 – 16:45	F2: Risk Management II	Room 1, 1st Floor
	Chair: Christoph Wegener , IPAG Business School, France	Discussant

15:15 – 16:45	F3: Portfolio Management and Optimization II	Room 2, 1st Floor
	Chair: Jimmy E. Hilliard , Auburn University, United States	Discussant

15:15 – 16:45	F4: Corporate Finance II	Room 3, 2nd Floor
	Chair: Marcin Krolikowski , Providence College, United States	Discussant

15:15 – 16:45	F5: Banking Regulation and Financial Services VI	Room 4, 2nd Floor
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	Chair: Christoph Memmel , <i>Deutsche Bundesbank, Germany</i>	Discussant
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15:15 – 16:45	F6: Financial Engineering and Derivatives II	Room 5, 2nd Floor
	Chair: Genevieve Gauthier , <i>HEC Montreal, Canada</i>	Discussant

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 III	Room 1, 1st Floor
	Chair: Seth Armitage , <i>University of Edinburgh, United Kingdom</i>	Discussant

17:00 – 18:30	G2: Asset Allocation and Valuation VI	Room 2, 1st Floor
	Chair: Ephraim Clark , <i>Middlesex University London, United Kingdom</i>	Discussant

17:00 – 18:30	G3: Fund Management	Room 3, 2nd Floor
	Chair: Andrea Rossi , <i>University of Arizona, United States</i>	Discussant

17:00 – 18:30	G4: Banking Regulation and Financial Services VII	Room 4, 2nd Floor
	Chair: James B. Heaton , <i>University of Chicago Law School, United States</i>	Discussant

17:00 – 18:30	G5: Exchange Rate Reforms and Volatility	Room 5, 2nd Floor
	Chair: Julan Du , <i>Chinese University of Hong Kong, Hong Kong SAR China</i>	Discussant

Wednesday, December 19, 2018

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

09:00 – 10:30	H1: Financial Engineering and Derivatives III	Amphitheatre
	Chair: Pawel J. Szerszen , <i>Federal Reserve Board, United States</i>	Discussant

09:00 – 10:30	H2: Corporate Governance III	Room 1, 1 st Floor
	Chair: Hisham Farag , <i>University of Birmingham, United Kingdom</i>	Discussant

09:00 – 10:30	H3: Asset Allocation and Valuation VIII	Room 2, 1 st Floor
	Chair: Pedro Serrano , <i>University Carlos III, Spain</i>	Discussant

09:00 – 10:30	H4: Banking Regulation and Financial Services VIII	Room 3, 2 nd Floor
	Chair: Joshy Jacob , <i>Indian Institute of Management, India</i>	Discussant

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

11:00 – 13:00	I1: Financial Crises, Spillovers and Contagion V	Amphitheatre
	Chair: Ahmed Bensaïda , <i>University of Sousse, Tunisia</i>	Discussant

11:00 – 13:00	I2: Market Behavior and Efficiency IV	Room 1, 1 st Floor
	Chair: Ioana A. Duca , <i>European Central Bank</i>	Discussant

11:00 – 13:00	I3: Banking Regulation and Financial Services IX	Room 2, 1 st Floor
	Chair: Duc Khuong Nguyen , <i>IPAG Business School, France</i>	Discussant

11:00 – 13:00	I4: Portfolio Management and Optimization III	Room 3, 2 nd Floor
	Chair: Thomas Dimpfl , <i>University of Tübingen, Germany</i>	Discussant


13:00 – 13:00 Closing

The Program in Detail

Monday, December 17, 2018

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

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: TBA	Amphitheatre
	William L. Megginson , Professor and Price Chair in Finance at the University of Oklahoma's Michael F. Price College of Business	

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 12:30 Parallel Sessions (A)

11:00 – 12:30	A1: Mergers and Acquisitions I	Amphitheatre
	Chair: Steve Swidler , Lafayette College, United States	Discussant
	Cross-border M&As and Corporate Social Responsibility: Evidence from Chinese Listed Firms Jing-Ming Kuo (University of Birmingham, United Kingdom), Zhe Li (University of Birmingham, United Kingdom), Ping Wang (University of Birmingham, United Kingdom)	Samir Ghannam (University of Technology Sydney, Australia)
	Does Co-option Affect Merger and Acquisition Outcomes for Bidding Firms? Samir Ghannam (University of Technology Sydney, Australia), Martin Bugeja (University of Technology Sydney, Australia), Davina Jeganathan (University of Technology Sydney, Australia)	Steve Swidler (Lafayette College, United States)
	The Effects of Activist Investors on Firms' Mergers and Acquisitions	Jing-Ming Kuo (University of Birmingham, United Kingdom)

	Steve Swidler (<i>Lafayette College, United States</i>), Tri Trinh (<i>Auburn University, United States</i>), Keven Yost (<i>Lafayette College, United States</i>)	
11:00 – 12:30	A2: Asset Allocation and Valuation I	Room 1, 1st Floor
	Chair: Cisil Sarisoy , <i>Northwestern University, United States</i>	Discussant
	Procyclical Asset Management, Reach for Yield, and Bond Risk Premia Alexandru Barbu (<i>London Business School, United Kingdom</i>), Christoph Fricke (<i>Deutsche Bundesbank, Germany</i>), Emanuel Moench (<i>Deutsche Bundesbank, Germany</i>)	N. Aaron Pancost (<i>University of Texas at Austin, United States</i>)
	Special Repo Rates and the Cross-Section of Bond Prices Stefania D'Amico (<i>Federal Reserve Bank of Chicago, United States</i>), N. Aaron Pancost (<i>University of Texas at Austin, United States</i>)	Cisil Sarisoy (<i>Northwestern University, United States</i>)
	Linear Factor Models and the Estimation of Expected Returns Cisil Sarisoy (<i>Northwestern University, United States</i>), Peter de Goeij (<i>Tilburg University, United States</i>), Bas J.M. Werker (<i>Tilburg University, United States</i>)	Christoph Fricke (<i>Deutsche Bundesbank, Germany</i>)
11:00 – 12:30	A3: Lending Facilities, Credit Lines and Deposit Flows	Room 2, 1st Floor
	Chair: Sriya Anbil , <i>Federal Reserve Board, United States</i>	Discussant
	Risk–Return Trade-Off in the Market for Lines of Credit Miguel A. Duran (<i>University of Malaga, Spain</i>)	Prateek Sharma (<i>Louisiana State University, United States</i>)
	Deposit Flow Dynamics Prateek Sharma (<i>Louisiana State University, United States</i>)	Sriya Anbil (<i>Federal Reserve Board, United States</i>)
	Liquidity from Two Lending Facilities Sriya Anbil (<i>Federal Reserve Board, United States</i>), Angela Vossmeier (<i>Claremont McKenna College, United State</i>)	Miguel A. Duran (<i>University of Malaga, Spain</i>)
11:00 – 12:30	A4: Market Behavior and Efficiency I	Room 3, 2nd Floor
	Chair: Matthijs Lof , <i>Aalto University, Finland</i>	Discussant
	An Alternative Interpretation of Anomalies: From the "Risk versus Mispricing" Paradigm to the "Risk and Mispricing" Paradigm Yuan Li (<i>University of Cambridge, United Kingdom</i>)	Thu Phuong Pham (<i>University of Adelaide, Australia</i>)

	<p>Stock Price Synchronicity, Stock Liquidity and Country's Institutional Environment: International Evidence</p> <p>Tung Dang Lam (<i>The University of Danang, Vietnam</i>), Thu Phuong Pham (<i>University of Adelaide, Australia</i>)</p>	<p>Matthijs Lof (<i>Aalto University, Finland</i>)</p>
	<p>Asymmetric Information and the Distribution of Trading Volume</p> <p>Matthijs Lof (<i>Aalto University, Finland</i>), Jos van Bommel (<i>University of Luxembourg, Luxembourg</i>)</p>	<p>Yuan Li (<i>University of Cambridge, United Kingdom</i>)</p>
11:00 – 12:30	A5: Banking Regulation and Financial Services I	Room 4, 2nd Floor
	<p>Chair: Zeynep Senyuz, <i>Federal Reserve Board, United States</i></p>	Discussant
	<p>The Impact of the Leverage Ratio on Client Clearing</p> <p>Jonathan Acosta-Smith (<i>Bank of England, United Kingdom</i>), Gerardo Ferrara (<i>Bank of England, United Kingdom</i>), Francesc Rodriguez-Tous (<i>Cass Business School, United Kingdom</i>)</p>	<p>Tuomas Takalo (<i>Bank of Finland, and VATT Institute for Economic, Finland</i>)</p>
	<p>Stress Test Precision, Bank Stability, and Welfare</p> <p>Diego Moreno (<i>Universidad Carlos III de Madrid, Spain</i>), Tuomas Takalo (<i>Bank of Finland & VATT Institute for Economic, Finland</i>)</p>	<p>Zeynep Senyuz (<i>Federal Reserve Board, United States</i>)</p>
	<p>The Regulatory and Monetary Policy Nexus in the Repo Market</p> <p>Sriya Anbil (<i>Federal Reserve Board, United States</i>), Zeynep Senyuz (<i>Federal Reserve Board, United States</i>)</p>	<p>Jonathan Acosta-Smith (<i>Bank of England, United Kingdom</i>)</p>
11:00 – 12:30	A6: Corporate Governance I	Room 5, 2nd Floor
	<p>Chair: Natasha Burns, <i>University of Texas at San Antonio, United States</i></p>	Discussant
	<p>Do Firms Use Interim CEO Positions to Trial CEO Candidates?</p> <p>Xiaoxiao He (<i>Southwestern University of Finance and Economics, China</i>), Margaret Rui Zhu (<i>City University of Hong Kong, Hong Kong SAR China</i>)</p>	<p>Eliza Wu (<i>University of Sydney, Australia</i>)</p>
	<p>Creditor Control Rights and Global Corporate CDS Informativeness</p> <p>Eliza Wu (<i>University of Sydney, Australia</i>), Miriam Marra (<i>ICMA Centre, Henley Business School, University of Reading, United Kingdom</i>), Gaiyan Zhang (<i>University of Missouri–St. Louis, United States</i>), Iftekhar Hasan (<i>The University of Sydney, Australia</i>)</p>	<p>Natasha Burns (<i>University of Texas at San Antonio, United States</i>)</p>

	<p>CEO Turnover: Cross-Country Effects Natasha Burns (<i>University of Texas at San Antonio, United States</i>), Kristina Minnick (<i>Bentley University, United States</i>), Laura Starks (<i>University of Texas at Austin, United States</i>)</p>	<p>Margaret Rui Zhu (<i>City University of Hong Kong, Hong Kong SAR China</i>)</p>
11:00 – 12:30	A7: Risk Management I	Room 6, D11
	<p>Chair: Julien Chevallier, <i>IPAG Business School, France and University Paris 8, France</i></p>	Discussant
	<p>Corporate Financial Hedging and Firm Value: A Meta-analysis Jerome Geyer-Klingenberg (<i>University of Augsburg, Germany</i>), Markus Hang (<i>University of Augsburg, Germany</i>), Andreas Rathgeber (<i>University of Augsburg, Germany</i>)</p>	<p>Matthias Kaldorf <i>(University of Cologne, Germany)</i></p>
	<p>Testing Constant Cross-sectional Dependence with Time-varying Marginal Distributions in Parametric Models Matthias Kaldorf (<i>University of Cologne, Germany</i>), Dominik Wied (<i>University of Cologne, Germany</i>)</p>	<p>Julien Chevallier (<i>IPAG Business School, France and University Paris 8, France</i>)</p>
	<p>Forecasting Inflection Points: Hybrid Methods with Multiscale Machine Learning Algorithms Julien Chevallier (<i>IPAG Business School, France and University Paris 8, France</i>), Bangzhu Zhu (<i>Nanjing University of Information Science & Technology, China</i>), Zhang Lyuyuan (<i>Huaqiao University, China</i>)</p>	<p>Jerome Geyer-Klingenberg <i>(University of Augsburg, Germany)</i></p>
11:00 – 12:30	A8: Portfolio Management and Optimization I	Room 7, D12
	<p>Chair: Sofia Ramos, <i>ESSEC Business School, France</i></p>	Discussant
	<p>The Investment Style and Industry Concentration of Chinese Domestic Funds Tiantian Tang (<i>Massey University, New Zealand</i>), Liping Zou (<i>Massey University, New Zealand</i>), Xiaoming Li (<i>Massey University, New Zealand</i>)</p>	<p>Xuebing Yang <i>(Pennsylvania State University at Altoona, United States)</i></p>
	<p>Extreme Absolute Strength of Stocks and Performance of Momentum Strategies Xuebing Yang (<i>Pennsylvania State University at Altoona, United States</i>), Huilan Zhang (<i>Shippensburg University of Pennsylvania, United States</i>)</p>	<p>Sofia Ramos (<i>ESSEC Business School, France</i>)</p>
	<p>Persistence and Skill in the Performance of Mutual Fund Families Sofia Ramos (<i>ESSEC Business School, France</i>), Maurice Mccourt (<i>University of Melbourne, Australia</i>)</p>	<p>Tiantian Tang (<i>Massey University, New Zealand</i>)</p>
12:30 – 14:00	Lunch Break	Café Louise

14:00 – 15:30 Parallel Sessions (B)

14:00 – 15:30	B1: Corporate Innovation	Amphitheatre
	Chair: Brian Bolton , <i>IMD Business School, Switzerland</i>	Discussant
	Too Much of a Good Thing? Mandatory Risk Disclosure and Corporate Innovation Shiu-Yik Au (<i>University of Manitoba, Canada</i>), Hongping Tan (<i>McGill University, Canada</i>)	Daniel Gyimah (<i>Coventry University, United Kingdom</i>)
	Do Peer Firms Influence Innovation? Michael Machokoto (<i>University of Northampton, United Kingdom</i>), Daniel Gyimah (<i>Coventry University, United Kingdom</i>)	Brian Bolton (<i>IMD Business School, Switzerland</i>)
	What Matters in Corporate Governance and Innovation Brian Bolton (<i>IMD Business School, Switzerland</i>), Jing Zhao (<i>Portland State University, United States</i>)	Shiu-Yik Au (<i>University of Manitoba, Canada</i>)
14:00 – 15:30	B2: Asset Allocation and Valuation II	Room 1, 1st Floor
	Chair: Xing Jin , <i>University of Warwick, United Kingdom</i>	Discussant
	The Value of Trading Relationships and Networks in the CDS Market Diana Iercosan (<i>Federal Reserve Board, United States</i>), Alexander Jiron (<i>Federal Reserve Board, United States</i>)	François Cocquemas (<i>Vanderbilt University, United States</i>)
	The Term Structure of Securities Lending Fees François Cocquemas (<i>Vanderbilt University, United States</i>)	Xing Jin (<i>University of Warwick, United Kingdom</i>)
	Understanding Common Risk Factors in Variance Swap Rates, Market Return Predictability and Variance Swap Investments When Volatility can Jump Yi Hong (<i>Xian Jiaotong Liverpool University, China</i>), Xing Jin (<i>University of Warwick, United Kingdom</i>)	Diana Iercosan (<i>Federal Reserve Board, United States</i>)
14:00 – 15:30	B3: CEO Compensation	Room 2, 1st Floor
	Chair: Monomita Nandy , <i>Brunel University, United Kingdom</i>	Discussant
	Evidence on Compensation Consultant Fees and CEO Pay in a Comprehensive Mandatory Disclosure Setting Nelson Ma (<i>University of Technology Sydney, Australia</i>), Tom Scott (<i>Auckland University of Technology</i>), Matthew Grosse (<i>University of Technology Sydney, Australia</i>)	Johannes Zaia (<i>Universität Konstanz, Germany</i>)

	<p>The Value to Say on Pay Johannes Zaia (<i>Universität Konstanz, Germany</i>), Axel Kind (<i>Universität Konstanz, Germany</i>), Marco Poltera (<i>Universität Konstanz, Germany</i>)</p>	<p>Monomita Nandy (<i>Brunel University, United Kingdom</i>)</p>
	<p>Determinant of Executive Compensation in Corporate Lobbying Firms Monomita Nandy (<i>Brunel University, United Kingdom</i>), Suman Lodh (<i>Brunel Business School, United Kingdom</i>), Jin Wang (<i>Middlesex Business School, United Kingdom</i>)</p>	<p>Nelson Ma (<i>University of Technology Sydney, Australia</i>)</p>

14:00 – 15:30	B4: Debt Issues I	Room 3, 2nd Floor
	<p>Chair: Yannelis Constantine, <i>University of Chicago Booth School of Business, United States</i></p>	Discussant
	<p>Floating Rate Money: The Store-of-Value Premium in Treasury Floating Rate Notes Matthias Fleckenstein (<i>Lerner College of Business and Economics, United States</i>), Francis A. Longstaff (<i>UCLA Anderson School of Management, United States & NBER, United States</i>)</p>	<p>Christian Dreyer (<i>Muenster School of Business and Economics, University of Muenster, Germany</i>)</p>
	<p>Income Inequality and Household Credit Growth: A Matter of Culture Christian Dreyer (<i>Muenster School of Business and Economics, University of Muenster, Germany</i>), Nadja Guenster (<i>Muenster School of Business and Economics, University of Muenster, Germany</i>), Oliver Schulz (<i>Muenster School of Business and Economics, University of Muenster, Germany</i>)</p>	<p>Yannelis Constantine (<i>University of Chicago Booth School of Business, United States</i>)</p>
	<p>A Day Late and a Dollar Short: Liquidity and Household Formation among Student Borrowers Yannelis Constantine (<i>University of Chicago Booth School of Business, United States</i>)</p>	<p>Matthias Fleckenstein (<i>Lerner College of Business and Economics, United States</i>)</p>

14:00 – 15:30	B5: Banking Regulation and Financial Services II	Room 4, 2nd Floor
	<p>Chair: Sergey Tsyplov, <i>University of South Carolina, United States</i></p>	Discussant
	<p>Financial Intermediation through Financial Disintermediation: Evidence from the ECB Corporate Sector Purchase Programme Aytekın Ertan (<i>London Business School, United Kingdom</i>), Anya Kleymenova (<i>University of Chicago, United States</i>), Marcel Tuijn (<i>University of Chicago, United States & Erasmus University Rotterdam, Netherlands</i>)</p>	<p>Felix Rutkowski (<i>German Council of Economic Experts, Germany</i>)</p>
	<p>Should Banking Supervision and Monetary Policy be Separated?</p>	<p>Sergey Tsyplov (<i>University of South Carolina, United States</i>)</p>

	Felix Rutkowski (<i>German Council of Economic Experts, Germany</i>), Isabel Schnabel (<i>University of Bonn, Germany</i>)	
	Bank Bailouts, Bail-ins, or No Regulatory Intervention? A Dynamic Model and Empirical Tests of Optimal Regulation Allen N. Berger (<i>University of South Carolina, United States</i>), Charles P. Himmelberg (<i>Goldman Sachs & Co, United States</i>), Raluca A. Roman (<i>Federal Reserve Bank of Kansas City, United States</i>), Sergey Tsyplov (<i>University of South Carolina, United States</i>)	Aytekın Ertan (<i>London Business School, United Kingdom</i>)
14:00 – 15:30	B6: Corporate Finance I	Room 5, 2nd Floor
	Chair: Christophe Volonté , <i>University of Basel, Switzerland & University of Konstanz, Germany</i>	Discussant
	Do UK Firms Manage Earnings using Real Earnings Management to Meet Earnings Benchmarks? Basim Al-Shattarat (<i>University of Portsmouth, United Kingdom & Prince Sultan University, Saudi Arabia</i>), Khaled Hussainey (<i>University of Portsmouth, United Kingdom</i>), Wasim Al-Shattarat (<i>Gulf University for Science and Technology, Kuwait</i>)	Imen Derouiche (<i>University of Luxembourg, Luxembourg</i>)
	Effects of Quantity and Quality of Risk Disclosure on Analyst Following: A Study of French Listed Firms Imen Derouiche (<i>University of Luxembourg, Luxembourg</i>), Anke Müßig (<i>University of Luxembourg, Luxembourg</i>), Véronique Weber (<i>University of Luxembourg, Luxembourg</i>)	Christophe Volonté (<i>University of Basel, Switzerland & University of Konstanz, Germany</i>)
	Do Anglo-Saxons Increase Firms' Risks? Christophe Volonté (<i>University of Basel, Switzerland & University of Konstanz, Germany</i>)	Basim Al-Shattarat (<i>University of Portsmouth, United Kingdom & Prince Sultan University, Saudi Arabia</i>)
14:00 – 15:30	B7: Capital Markets Issues	Room 6, D11
	Chair: Andriy Shkilko , <i>Wilfrid Laurier University, Canada</i>	Discussant
	Why do Firms Leave the Top Equity Market Segment? Evidence from German Capital Markets Wolfgang Bessler (<i>Justus-Liebig University Giessen, Germany</i>), Marco Vendrasco (<i>Justus-Liebig University Giessen, Germany</i>), Johannes Beyenbach (<i>HHL Leipzig Graduate School of Management, Germany</i>), Marc Steffen Rapp (<i>HHL Leipzig Graduate School of Management, Germany</i>)	Marco Ceccarelli (<i>University of Zurich, Switzerland</i>)
	When Companies Use their Wiggle Room, Which Investors Care?	Andriy Shkilko (<i>Wilfrid Laurier University, Canada</i>)

	Marco Ceccarelli (<i>Univeristy of Zurich, Switzerland</i>)	
	Insider Trading under the Microscope Andriy Shkilko (<i>Wilfrid Laurier University, Canada</i>)	Wolfgang Bessler (<i>Justus-Liebig University Giessen, Germany</i>)

14:00 – 15:30	B8: Financial Crises, Spillovers and Contagion I	Room 7, D12
	Chair: David-Jan Jansen , <i>De Nederlandsche Bank, Netherlands</i>	Discussant
	Speculative Bubbles and Investor Emotions: An Empirical Perspective Richard Taffler (<i>Warwick Business School, United Kingdom</i>), Xijuan Bellotti (<i>Independent, United Kingdom</i>), Vineet Agarwal (<i>Cranfield School of Management, United Kingdom</i>)	Carlos Ramirez (<i>Federal Reserve Board, United States</i>)
	Regulating Complex Financial Systems Carlos Ramirez (<i>Federal Reserve Board, United States</i>)	David-Jan Jansen (<i>De Nederlandsche Bank, Netherlands</i>)
	The International Spillovers of the 2010 U.S. Flash Crash David-Jan Jansen (<i>De Nederlandsche Bank, Netherlands</i>)	Richard Taffler (<i>Warwick Business School, United Kingdom</i>)

15:30 – 16:00	Coffee Break	Amphitheatre
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16:00 – 17:30 Parallel Sessions (C)

16:00 – 17:30	C1: Money, Credit and Banking	Amphitheatre
	Chair: Georgios P. Kouretas , <i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>	Discussant
	Can Trade Credit Salvage Islamic Banking? Wahyu Jatmiko (<i>University of Durham, United Kingdom & University of Indonesia, Indonesia</i>), M. Shahid Ebrahim (<i>University of Durham, United Kingdom</i>), Rafal M. Wojakowski (<i>University of Surrey, United Kingdom</i>)	Marco Ghitti (<i>Bocconi University, Italy</i>)
	"Great Expectations"? Bankruptcy Law Reforms and Bank Credit for SMEs Marco Ghitti (<i>Bocconi University, Italy</i>), Florencio Lopez De Silanes (<i>SKEMA Business School, France</i>)	Georgios P. Kouretas (<i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>)
	Bank IPOs, Political Connections and De(Regulations) Maria-Eleni Agoraki (<i>Athens University of Economics and Business, Greece</i>), Dimitrios Gounopoulos (<i>University of Bath, United Kingdom</i>), Georgios P.	Wahyu Jatmiko (<i>University of Durham, United Kingdom & University of Indonesia, Indonesia</i>)

	Kouretas (<i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>)	
16:00 – 17:30	C2: Asset Allocation and Valuation III	Room 1, 1st Floor
	Chair: Hans-Jörg von Mettenheim , <i>IPAG Business School, France</i>	Discussant
	Government Debt, Dividend Growth and Stock Returns Yulong Sun (<i>Bocconi University, Italy</i>)	Alexandra Mittelman (<i>Comenius University, Slovakia</i>)
	The Possibilities of Investing into Wine as an Investment Opportunity Alexandra Mittelman (<i>Comenius University, Slovakia</i>)	Tengfei Zhang (<i>Louisiana State University, United States</i>)
	China's Policy Change of Central Parity Pricing and the Contagions among China's Exchange Rates Tengfei Zhang (<i>Louisiana State University, United States</i>)	Yulong Sun (<i>Bocconi University, Italy</i>)
16:00 – 17:30	C3: Market Behavior and Efficiency II	Room 2, 1st Floor
	Chair: Byoung-Kyu Min , <i>University of Sydney, Australia</i>	Discussant
	The Remarkable Relevance of Characteristics for Momentum Profits Birgit Müller (<i>Darmstadt University of Technology, Germany & German Graduate School of Management and Law, Germany</i>), Sebastian Müller (<i>German Graduate School of Management and Law, Germany</i>)	Gianluca Palma (<i>University of Rome Tor Vergata, Italy</i>)
	Divergence of Blogs Sentiment and Stock Market Volatility Vincenzo Farina (<i>University of Rome Tor Vergata, Italy</i>), Gianluca Palma (<i>University of Rome Tor Vergata, Italy</i>)	Byoung-Kyu Min (<i>University of Sydney, Australia</i>)
	What Drives the Dispersion Anomaly? Byoung-Kyu Min (<i>University of Sydney, Australia</i>), Buhui Qiu (<i>University of Sydney, Australia</i>), Tai-Yong Roh (<i>Auckland University of Technology, New Zealand</i>)	Birgit Müller (<i>Darmstadt University of Technology, Germany & German Graduate School of Management and Law, Germany</i>)
16:00 – 17:30	C4: Ethical Finance and CSR	Room 3, 2nd Floor
	Chair: Iraj Fooladi , <i>Dalhousie University, Canada</i>	Discussant
	Corporate Social Responsibility, Trade Credit, and Financial Crisis Sabri Boubaker (<i>Champagne School of Management, France & Universite Paris-EST Creteil, France</i>), Alexis Cellier (<i>Universite Paris-EST Creteil, France</i>), Asif Saeed (<i>Universite Paris-EST Creteil, France</i>)	Daniel Brodback (<i>University of Münster, Germany</i>)

	Altruism and Egoism in Investment Decisions Daniel Brodback (<i>University of Münster, Germany</i>), Nadja Guenster (<i>University of Münster, Germany</i>), David Mezger (<i>KPMG, Germany</i>)	Nargess K. Kayhani (<i>Mount Saint Vincent University, Canada</i>)
	Corporate Headquarter Relocation and CSR Performance Iraj Fooladi (<i>Dalhousie University, Canada</i>)	Asif Saeed (<i>Universite Paris-EST Creteil, France</i>)
16:00 – 17:30	C5: Banking Regulation and Financial Services III	Room 4, 2nd Floor
	Chair: Marianna Blix Grimaldi , <i>Swedish Bank Resolution Authority, Sweden</i>	Discussant
	Location, Location, ... and Its Significance for Small Banks Krzysztof Jackowicz (<i>Kozminski University, Poland</i>), Łukasz Kozłowski (<i>Kozminski University, Poland</i>), Paweł Wnuczak (<i>Kozminski University, Poland</i>)	Natalia Cassinello Plaza (<i>Universidad Pontificia Comillas, Spain</i>)
	A Synthetic Index for Predicting Financial Distress: An Empirical Analysis of Its Effectiveness when Applied to Rural Spanish Credit Cooperatives Antonio Madera del Pozo (<i>Banco Cooperativo Español, Spain</i>), Natalia Cassinello Plaza (<i>Universidad Pontificia Comillas, Spain</i>), Antonio Rua Vieites (<i>Universidad Pontificia Comillas, Spain</i>)	Marianna Blix Grimaldi (<i>Swedish Bank Resolution Authority, Sweden</i>)
	Measuring Bank Resolution Cost Marianna Blix Grimaldi (<i>Swedish Bank Resolution Authority, Sweden</i>), Johan Linder (<i>Swedish Bank Resolution Authority, Sweden</i>)	Paweł Wnuczak (<i>Kozminski University, Poland</i>)
16:00 – 17:30	C6: Emerging Market Finance	Room 5, 2nd Floor
	Chair: Ansgar Belke , <i>University of Duisburg-Essen, Germany</i>	Discussant
	A Global Financial Cycle for Bond Markets across Countries: A Panel-Data Analysis Kei-Ichiro Inaba (<i>Bank of Japan, Japan</i>)	Ilya Dergunov (<i>Goethe University, Germany</i>)
	Predictability in Central and Eastern European Countries Ilya Dergunov (<i>Goethe University, Germany</i>)	Ansgar Belke (<i>University of Duisburg-Essen, Germany</i>)
	Capital Flows to Emerging Market and Developing Economies: Global Liquidity and Uncertainty Versus Country-specific Pull Factors Ansgar Belke (<i>University of Duisburg-Essen, Germany</i>), Ulrich Volz (<i>SOAS University of London & German Development Institute, Germany</i>)	Kei-Ichiro Inaba (<i>Bank of Japan, Japan</i>)
16:00 – 17:30	C7: Financing Decisions	Room 6, D11

	Chair: Ron Bird , <i>University of Technology Sydney, Australia</i>	Discussant
	Financing Decisions and the Moderating Effect of the Board of Directors in Family Firms Jannine Poletti-Hughes (<i>University of Liverpool, United Kingdom</i>), Beatriz Martinez Garcia (<i>Universidad Publica de Navarra, Spain</i>)	Yili Lian (<i>Pennsylvania State University, United States</i>)
	Labor Unions and Loan Contracting Guangzi Li (<i>Chinese Academy of Social Sciences, China</i>), Yili Lian (<i>Pennsylvania State University, United States</i>), Yi Zhang (<i>Southwestern University of Finance and Economics, China</i>)	Ron Bird (<i>University of Technology Sydney, Australia</i>)
	Liquidity, Leverage Deviation, Target Change and the Speed of Leverage Adjustment Ly Thi Ho (<i>Waikato Management School, Hamilton, New Zealand</i>), Ron Bird (<i>University of Technology Sydney, Australia</i>), Susanna Lu (<i>Waikato Management School, Hamilton, New Zealand</i>)	Jannine Poletti-Hughes (<i>University of Liverpool, United Kingdom</i>)
16:00 – 17:30	C8: Financial Engineering and Derivatives I	Room 7, D12
	Chair: Kevin Aretz , <i>Manchester Business School, United Kingdom</i>	Discussant
	Shock Propagation Across the Futures Term Structure: Evidence from Crude Oil Prices Delphine Lautier (<i>University Paris Dauphine, France</i>), Franck Raynaud (<i>Université de Lausanne, Switzerland</i>), Michel A.Robe (<i>University of Illinois at Urbana-Champaign, United States</i>)	Athanasios Triantafyllou (<i>University of Essex, United Kingdom</i>)
	Commodity Price Uncertainty as a Leading Indicator of Economic Activity Athanasios Triantafyllou (<i>University of Essex, United Kingdom</i>), Dimitrios Bakas (<i>Nottingham Trent University, United Kingdom & Rimini Centre for Economic Analysis, Canada</i>), Marilou Ioakimidis (<i>University of Peloponnese, Greece & National and Kapodistrian University of Athens, Greece</i>)	Kevin Aretz (<i>Manchester Business School, United Kingdom</i>)
	The Early Exercise Risk Premium Kevin Aretz (<i>Manchester Business School, United Kingdom</i>), Ian Garrett (<i>Manchester Business School, United Kingdom</i>), Adnan Gazi (<i>Manchester Business School, United Kingdom</i>)	Delphine Lautier (<i>University Paris Dauphine, France</i>)

Gala Dinner



GALA DINNER

Time: 19:30pm – 22:30pm, Monday, 17 December 2018

Address: Paris Marriott Champs Elysees Hotel, 70 Av. des Champs-Élysées, 75008 Paris

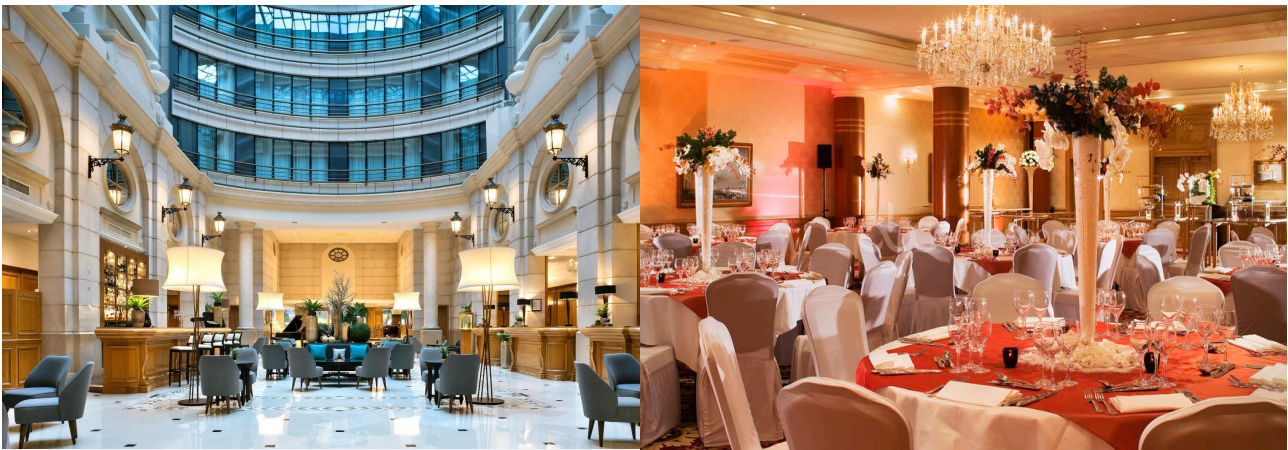
Franklin D. Roosevelt



George V



or



Tuesday, December 18, 2018

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

09:00 – 10:30 Parallel Sessions (D)

09:00 – 10:30	D1: Media and Finance	Amphitheatre
	Chair: Panayiotis Papakyriakou, <i>University of Southampton, United Kingdom</i>	Discussant
	Media and Shareholder Activism Abhishek Ganguly (<i>Indiana University, United States</i>)	Yunfei Zhao (<i>Concordia University, Canada</i>)
	Relationship between Twitter and Stock Returns: The Trump Factor Carl Ajjoub (<i>Concordia University, Canada</i>), Thomas Walker (<i>Concordia University, Canada</i>), Yunfei Zhao (<i>Concordia University, Canada</i>)	Panayiotis Papakyriakou (<i>University of Southampton, United Kingdom</i>)
	Terrorism, Stock Markets and Media Coverage Panayiotis Papakyriakou (<i>University of Southampton, United Kingdom</i>), Francisco Bachler (<i>University of Southampton, United Kingdom</i>), Zenon Taoushianis (<i>University of Cyprus, Cyprus</i>)	Abhishek Ganguly (<i>Indiana University, United States</i>)
09:00 – 10:30	D2: Asset Allocation and Valuation IV	Room 1, 1st Floor
	Chair: Adam Zaremba, <i>University of Dubai, UAE & Poznan University of Economics and Business, Poland</i>	Discussant
	Cross-Section of Returns in Frontier Markets: Evidence from the GCC Markets Bader S. Alhashely (<i>Kuwait University, Kuwait</i>)	Jeramia Poland (<i>Indian School of Business, India</i>)
	How to Look Clever and Have Envious Neighbors: Average Volatility Managed Leverage Timing Jeramia Poland (<i>Indian School of Business, India</i>)	Adam Zaremba (<i>University of Dubai, UAE & Poznan University of Economics and Business, Poland</i>)
	Small-Minus-Big Predicts Betting-Against-Beta: Implications for International Equity Allocation and Market Timing Adam Zaremba (<i>University of Dubai, UAE & Poznan University of Economics and Business, Poland</i>)	Bader S. Alhashely (<i>Kuwait University, Kuwait</i>)
09:00 – 10:30	D3: Financial Markets, Institutions and Money	Room 2, 1st Floor
	Chair: Yan Xu, <i>University of Hong Kong, Hong Kong</i>	Discussant
	Housing Market Integration and Economic Convergence Cheol Eun (<i>Georgia Institute of Technology, United States</i>), Lingling Wang (<i>University of Connecticut,</i>	Lawrence Pohlman (<i>University of Massachusetts – Boston, United States</i>)

	<i>United States), Teng Zhang (Georgia Institute of Technology, United States)</i>	
	Market Implied GDP Lawrence Pohlman (<i>University of Massachusetts – Boston, United States</i>), Harris Ntantanis (<i>University of Massachusetts – Boston, United States</i>)	Yan Xu (<i>University of Hong Kong, Hong Kong</i>)
	What Drives Currency Market Returns? A Present-value Approach Doron Avramov (<i>Chinese University of Hong Kong, Hong Kong & Hebrew University of Jerusalem Jerusalem, Israel</i>), Yan Xu (<i>University of Hong Kong, Hong Kong</i>)	Lingling Wang (<i>University of Connecticut, United States</i>)
09:00 – 10:30	D4: Competition and Firm Decisions	Room 3, 2nd Floor
	Chair: Scott B. Guernsey , <i>University of Cambridge, United Kingdom</i>	Discussant
	Competition and Corporate Governance Di Wu (<i>City University of Hong Kong, Hong Kong SAR China</i>)	Kizkitza Biguri (<i>BI Norwegian Business School, Norway</i>)
	Collateral Requirements and Corporate Policy Decisions Kizkitza Biguri (<i>BI Norwegian Business School, Norway</i>), Stahl Jörg (<i>Católica Lisbon School of Business & Economics, Portugal</i>)	Scott B. Guernsey (<i>University of Cambridge, United Kingdom</i>)
	Product Market Competition and Long-Term Firm Value: Evidence from Reverse Engineering Protections Scott B. Guernsey (<i>University of Cambridge, United Kingdom</i>)	Di Wu (<i>City University of Hong Kong, Hong Kong SAR China</i>)
09:00 – 10:30	D5: Banking Regulation and Financial Services IV	Room 4, 2nd Floor
	Chair: Marco Migueis , <i>Federal Reserve Board, United States</i>	Discussant
	The Impact of Central Bank Liquidity Support on Banks' Balance Sheets Sarah Holton (<i>European Central Bank, Germany</i>), Leo de Haan (<i>De Nederlandsche Bank, The Netherlands</i>), Jan Willem van den End (<i>De Nederlandsche Bank, The Netherlands</i>)	Guglielmo Barone (<i>Bank of Italy and RCEA, Italy</i>)
	Losing my Connection: the Dark Side of Bank-Firm Interlocking Directorates Guglielmo Barone (<i>Bank of Italy and RCEA, Italy</i>), Litterio Mirenda (<i>Bank of Italy, Italy</i>), Sauro Mocetti (<i>Bank of Italy, Italy</i>)	Marco Migueis (<i>Federal Reserve Board, United States</i>)

	Forward-looking and Incentive-compatible Operational Risk Capital Framework Marco Migueis (<i>Federal Reserve Board, United States</i>)	Jan Willem van den End (<i>De Nederlandsche Bank, The Netherlands</i>)
09:00 – 10:30	D6: Debt Issues II Chair: Khaled Guesmi , <i>IPAG Business School, France</i>	Room 5, 2nd Floor Discussant
	The Effects of Negative Interest Rates on Equity and Currency Markets Seungho Lee (<i>Concordia University, Canada</i>)	Olga Pakulyak (<i>Université Rennes 1, France</i>)
	The Term Structure of the French Nominal Government Debt Olesya Grishchenko (<i>Board of Governors of the Federal Reserve System, United States</i>), Franck Moraux (<i>Université Rennes 1, France</i>), Olga Pakulyak (<i>Université Rennes 1, France</i>)	Brahim Gaies (<i>IPAG Business School, France</i>)
	External Financing of Growth in Developing Countries? Disaggregated Capital Flows and Exchange Rate Instability Brahim Gaies (<i>IPAG Business School, France</i>), Khaled Guesmi (<i>IPAG Business School, France</i>), Stéphane Goutte (<i>Paris Business School, France</i>)	Seungho Lee (<i>Concordia University, Canada</i>)

10:30 – 11:00	Coffee Break	Amphitheatre
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11:00 – 12:30 Parallel Sessions (E)

11:00 – 12:30	E1: Capital Allocation and Cash Holding Chair: Robert Kieschnick , <i>University of Texas at Dallas, United States</i>	Amphitheatre Discussant
	Do Diversified Firms Allocate Capital Inefficiently? Evidence from Equity Carve-outs Sudi Sudarsanam (<i>Cranfield School of Management, United Kingdom</i>), Siyang Tian (<i>Cass Business School, United Kingdom</i>), Valeriya Vitkova (<i>Cass Business School, United Kingdom</i>)	Helen Spiropoulos (<i>University of Technology Sydney, Australia</i>)
	Corporate Cash Holdings and Stock Liquidity Helen Spiropoulos (<i>University of Technology Sydney, Australia</i>), Ruoyun Zhao (<i>University of Technology Sydney, Australia</i>)	Robert Kieschnick (<i>University of Texas at Dallas, United States</i>)
	Operating Leases and Corporate Cash Holdings Douglas O. Cook (<i>University of Alabama, United States</i>), Robert Kieschnick (<i>University of Texas at Dallas, United States</i>), Rabih Moussawi (<i>Villanova University, United States</i>)	Siyang Tian (<i>Cass Business School, United Kingdom</i>)

11:00 – 12:30	E2: Asset Allocation and Valuation V	Room 1, 1st Floor
	Chair: Thomas Nitschka , <i>Swiss National Bank, Switzerland</i>	Discussant
	Data Snooping in Equity Premium Prediction Viktoria-Sophie Bartsch (<i>Hamburg University, Germany</i>), Hubert Dichtl (<i>Hamburg University, Germany</i>), Wolfgang Drobetz (<i>Hamburg University, Germany</i>), Andreas Neuhierl (<i>University of Notre Dame, United States</i>)	Christian Koepfel (<i>University of St. Gallen, Switzerland</i>)
	Sentiment-Conditional Risk Premium in Financial Markets Roland Fuss (<i>University of St.Gallen, Switzerland</i>), Christian Koepfel (<i>University of St. Gallen, Switzerland</i>)	Thomas Nitschka (<i>Swiss National Bank, Switzerland</i>)
	Did China's Anti-corruption Campaign Affect the Risk Premium on Stocks of Global Luxury Goods Firms? Thomas Nitschka (<i>Swiss National Bank, Switzerland</i>)	Wolfgang Drobetz (<i>Hamburg University, Germany</i>)
11:00 – 12:30	E3: Market Behavior and Efficiency III	Room 2, 1st Floor
	Chair: Nikolas Topaloglou , <i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>	Discussant
	Correcting Alpha Misattribution in Portfolio Sorts Daniel Hoehle (<i>University of Basel, Switzerland & Institute for Finance, Switzerland</i>), Markus Schmid (<i>University of St. Gallen, Switzerland</i>), Heinz Zimmermann (<i>University of Basel, Switzerland</i>)	Ha Nguyen (<i>The University of Western Australia, Australia</i>)
	Firm-specific Information and Stock Returns Ha Nguyen (<i>The University of Western Australia, Australia</i>), Yihui Lan (<i>The University of Western Australia, Australia</i>), Sirimon Treepongkaruna (<i>The University of Western Australia, Australia</i>)	Nikolas Topaloglou (<i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>)
	Re-assessing Stock Market Anomalies using a Stochastic Spanning Framework George Chalamandaris (<i>Athens University of Economics and Business, Greece</i>), Spyros Pagratis (<i>Athens University of Economics and Business, Greece</i>), Nikolas Topaloglou (<i>IPAG Business School, France & Athens University of Economics and Business, Greece</i>)	Daniel Hoehle (<i>University of Basel, Switzerland & Institute for Finance, Switzerland</i>)
11:00 – 12:30	E4: Ownership Structure	Room 3, 2nd Floor
	Chair: Chiraz Ben Ali , <i>Concordia University, Canada & IPAG Business School, France</i>	Discussant
	Foreign Ownership and the Enforcement of Corporate Governance Reforms	Xianran Lin (<i>IESE Business School, Spain</i>)

	Bibek Bhatta (Abertay University, United Kingdom), Andrew Marshallb (University of Strathclyde, United Kingdom), Suman Neupanec (Griffith University, Australia), Chandra Thapa Samuel Rosen (University of Strathclyde, United Kingdom)	
	Dual Ownership and Firm Investment Efficiency Miguel Anton (IESE Business School, Spain), Luca Xianran Lin (IESE Business School, Spain)	Chiraz Ben Ali (Concordia University, Canada & IPAG Business School, France)
	Blockholder Heterogeneity and Audit Fees: Do Private Information Matters? Barroso Raül (IESEG School of Management, France), Chiraz Ben Ali (Concordia University, Canada & IPAG Business School, France), Cédric Lesage (Concordia University, Canada), Daniel Oyon (Université de Lausanne, Switzerland)	Bibek Bhatta (Abertay University, United Kingdom)
11:00 – 12:30	E5: Banking Regulation and Financial Services V	Room 4, 2nd Floor
	Chair: Snorre Lindset , Norwegian University of Science and Technology, Norway	Discussant
	A Closer Look at Credit Rating Processes: Uncovering the Impact of Analyst Rotation Kilian R. Dinkelaker (University of St.Gallen, Switzerland), Andreas-Walter Mattig (University of St.Gallen, Switzerland), Stefan Morkoetter (University of St.Gallen, Switzerland)	Walid Saffar (The Hong Kong Polytechnic University, Hongkong)
	The Effect of Timely Loan Loss Recognition in the Banking System on Firms' Debt Structure Xiao Li (Central University of Finance and Economics, China), Jeffrey Ng (The Hong Kong Polytechnic University, Hongkong), Walid Saffar (The Hong Kong Polytechnic University, Hongkong)	Snorre Lindset (Norwegian University of Science and Technology, Norway)
	Dual Holders: Valuation, Default Policy, and Capital Structure Svein-Arne Persson (Norwegian School of Economics and Business Administration, Norway), Snorre Lindset (Norwegian University of Science and Technology, Norway), Guttorm Nygård (Norwegian University of Science and Technology, Norway)	Stefan Morkoetter (University of St.Gallen, Switzerland)
11:00 – 12:30	E6: Corporate Governance II	Room 5, 2nd Floor
	Chair: Carlos Pombo , Universidad de los Andes - School of Management, Colombia	Discussant
	When in Rome, Do as the Romans: Evidence from US Corporate Misbehaviour Asad Ali-Rind (IRG, Université Paris Est Créteil, France), Sabri Boubaker Champagne School of Management, Troyes, France & IRG, Université Paris	Nan Xiong (University of Surrey, United Kingdom)

	Est, Créteil, France), Khelifa Mazouz (<i>Cardiff University, United Kingdom</i>), Souad Lajili-Jarjir (<i>IRG, Université Paris Est Créteil, France</i>)	
	Political (Dis)connections and Corporate Investment Decisions: Evidence from China Bunyamin Onal (<i>Aalto University School of Business, Finland</i>), Nan Xiong (<i>University of Surrey, United Kingdom</i>)	Carlos Pombo (<i>Universidad de los Andes - School of Management, Colombia</i>)
	Does Director Heterogeneity Affect Institutional Investor Preferences? Evidence from Latin America Maria Camila De-La-Hoz (<i>Universidad de los Andes - School of Management, Colombia</i>), Carlos Pombo (<i>Universidad de los Andes - School of Management, Colombia</i>), Rodrigo Taborda (<i>Universidad de los Andes - School of Management, Colombia</i>)	Asad Ali-Rind (<i>IRG, Université Paris Est Créteil, France</i>)

12:30 – 14:00

Lunch Break

Café Louise

14:00 – 15:00 Keynote Address

14:00 – 15:00

Topic: The Dark Side of Finance

Amphitheatre



Utpal Bhattacharya, Professor at the Hong Kong University of Science and Technology

15:00 – 15:15

Coffee Break

Amphitheatre

15:15 – 16:45 Parallel Sessions (F)

15:15 – 16:45

F1: Mergers and Acquisitions II

Amphitheatre

Chair: Samer Adra, *University of Birmingham, United Kingdom*

Discussant

Shared Audit Partners and M&A Outcomes
Anna Loyeung (*University of Technology, Sydney, Australia*), **Martin Bugeja** (*University of Technology Sydney, Australia*), **David Bond** (*University of Technology Sydney, Australia*), **Robert Czernkowski** (*University of Technology Sydney, Australia*)

Nicolas Eugster (*IESEG School of Management, France*)

Ownership Structure and Mergers and Acquisitions Decisions: Do family firms acquire differently?

Samer Adra (*University of Birmingham, United Kingdom*)

	Nicolas Eugster (<i>IESEG School of Management, France</i>)	
	Price Informativeness and the Effectiveness of Financial Advisors in M&A Samer Adra (<i>University of Birmingham, United Kingdom</i>), Leonidas G. Barbopoulos (<i>University of Glasgow, United Kingdom</i>), Elie Menassac (<i>University of Balamand, Lebanon</i>)	Anna Loyeung (<i>University of Technology, Sydney, Australia</i>)
15:15 – 16:45	F2: Risk Management II	Room 1, 1st Floor
	Chair: Christoph Wegener , <i>IPAG Business School, France</i>	Discussant
	On Exactitude in Financial Regulation: Value-at-Risk, Expected Shortfall, and Expectiles James Chen (<i>Michigan State University, United States</i>)	Thomas Gruenthaler (<i>University of Muenster, Germany</i>)
	Tail Risks and Volatility-of-Volatility Thomas Gruenthaler (<i>University of Muenster, Germany</i>), Hendrik Hulsbusch (<i>University of Muenster, Germany</i>)	Christoph Wegener (<i>IPAG Business School, France</i>)
	Measuring Risk in an Explosive Environment Dominique Guégan (<i>University Paris1 Panthéon-Sorbonne, France & IPAG Business School, France</i>), Robinson Kruse (<i>University of Cologne, Germany</i>), Hans-Jörg Von Mettenheim (<i>IPAG Business School, France</i>), Christoph Wegener (<i>IPAG Business School, France</i>)	James Chen (<i>Michigan State University, United States</i>)
15:15 – 16:45	F3: Portfolio Management and Optimization II	Room 2, 1st Floor
	Chair: Jimmy E. Hilliard , <i>Auburn University, United States</i>	Discussant
	Mean-variance Approximations to Expected HARA Utility Konstantinos Kassimatis (<i>Athens University of Economics and Business, Greece</i>)	T. Frederik Middelho (<i>University of Muenster, Germany</i>)
	The Pricing of Market and Idiosyncratic Jump and Volatility Risks T. Frederik Middelho (<i>University of Muenster, Germany</i>)	Jimmy E. Hilliard (<i>Auburn University, United States</i>)
	A Jump-Diffusion Model for Pricing and Hedging with Margined Options: An Application to Brent Crude Oil Contracts Jimmy E. Hilliard (<i>Auburn University, United States</i>), Jitka Hilliard (<i>Auburn University, United States</i>)	Konstantinos Kassimatis (<i>Athens University of Economics and Business, Greece</i>)
15:15 – 16:45	F4: Corporate Finance II	Room 3, 2nd Floor

	Chair: Marcin Krolikowski , <i>Providence College, United States</i>	Discussant
	Constructing a Powerful Profitability Factor - International Evidence Matthias Hanauer (<i>Technical University of Munich, Germany</i>), Daniel Huber (<i>Technical University of Munich, Germany</i>)	Joerg Stahl (<i>Católica Lisbon School of Business & Economics, Portugal</i>)
	Who Pays a Visit to Brussels? Firm Value Effects of Meetings with European Commissioners Joerg Stahl (<i>Católica Lisbon School of Business & Economics, Portugal</i>), Kizkitza Biguri (<i>BI Norwegian Business School, Norway</i>)	Marcin Krolikowski (<i>Providence College, United States</i>)
	Working Capital (Mis)management - Impact of Executive Age Marcin Krolikowski (<i>Providence College, United States</i>), Adhikari Hari (<i>Providence College, United States</i>), Nilesh Sah (<i>Providence College, United States</i>), Malm James (<i>Providence College, United States</i>)	Daniel Huber (<i>Technical University of Munich, Germany</i>)

15:15 – 16:45	F5: Banking Regulation and Financial Services VI	Room 4, 2nd Floor
	Chair: Christoph Memmel , <i>Deutsche Bundesbank, Germany</i>	Discussant
	Do Multiple Bank Relations Push Poor Borrowers into Financial Distress? Jann Goedecke (<i>KU Leuven, Belgium & University of Agder, Norway</i>), Francisco Bachler (<i>University of Agder, Norway</i>), Roy Mersland (<i>University of Agder, Norway</i>), Bert D'Espallier (<i>KU Leuven, Belgium</i>)	Dimitris Georgoutsos (<i>Athens University of Economics and Business, Greece</i>)
	Market Reaction of Supervisory Stress Tests: the 2016 European Union Bank Stress Test Dimitris Georgoutsos (<i>Athens University of Economics and Business, Greece</i>), George Moratis (<i>Athens University of Economics and Business, Greece</i>), Dimitris Stroumpoulis (<i>Athens University of Economics and Business, Greece</i>)	Christoph Memmel (<i>Deutsche Bundesbank, Germany</i>)
	What Drives the Short-term Fluctuations of Banks' Exposure to Interest Rate Risk? Christoph Memmel (<i>Deutsche Bundesbank, Germany</i>)	Jann Goedecke (<i>KU Leuven, Belgium & University of Agder, Norway</i>)

15:15 – 16:45	F6: Financial Engineering and Derivatives II	Room 5, 2nd Floor
	Chair: Genevieve Gauthier , <i>HEC Montreal, Canada</i>	Discussant
	Pricing of Agricultural Derivatives: An Approach based on Models with Mean Reversion and Seasonality	Hans-Jorg von Mettenheim (<i>IPAG Business School, France</i>)

	Natalia Del Campo-Bustos (<i>KPMG, Spain</i>), Manuel Moreno (<i>University of Castilla-La Mancha, Spain</i>)	
	Seasonal Stochastic Volatility and the Samuelson Effect in Agricultural Futures Markets Lorenz Schneider (<i>Emlyon Business School, France</i>), Bertrand Tavin (<i>Emlyon Business School, France</i>)	Genevieve Gauthier (<i>HEC Montreal, Canada</i>)
	Short-term Technical Trading on the Vietnamese Stock Market Hans-Jörg von Mettenheim (<i>IPAG Business School, France</i>), Duc Khuong Nguyen (<i>IPAG Business School, France</i>), Dinh Tri Vo (<i>IPAG Business School, France & University of Economics Ho Chi Minh City, Vietnam</i>)	Manuel Moreno (<i>University of Castilla-La Mancha, Spain</i>)
	Idiosyncratic Jump Risk Matters: Evidence from Equity Returns and Options Jean-François Begin (<i>Simon Fraser University, Canada</i>), Christian Dorion (<i>HEC Montreal, Canada</i>), Genevieve Gauthier (<i>HEC Montreal, Canada</i>)	Bertrand Tavin (<i>Emlyon Business School, France</i>)

16:45 – 17:00

Coffee Break

Amphitheatre

17:00 – 18:30 Parallel Sessions (G)

17:00 – 18:30	G1: Corporate Finance III	Room 1, 1st Floor
	Chair: Seth Armitage , <i>University of Edinburgh, United Kingdom</i>	Discussant
	The Cost of Speaking in Two Tongues Cunyu Xing (<i>Southwestern University of Finance and Economics, China</i>), Jun Wang (<i>Baruch College, United States</i>), Ge Zhang (<i>William Patterson University, United States</i>), Dong Lu (<i>Southwestern University of Finance and Economics, China</i>)	Yixin Liu (<i>University of New Hampshire, United States</i>)
	Customer-Supplier Relationships and Abnormal Accruals Yixin Liu (<i>University of New Hampshire, United States</i>), Bao May Xiaoyan (<i>University of New Hampshire, United States</i>), Matthew Billett (<i>Indiana University, United States</i>)	Cunyu Xing (<i>Southwestern University of Finance and Economics, China</i>)
	Corporate Risk Management and Pension Investment Policy Yong Li (<i>King's College London, United Kingdom</i>)	Seth Armitage (<i>University of Edinburgh, United Kingdom</i>)
	Are Pension Contributions a Threat to Shareholder Payouts? Seth Armitage (<i>University of Edinburgh, United Kingdom</i>), Ronan Gallagher (<i>University of Edinburgh, United Kingdom</i>)	Yong Li (<i>King's College London, United Kingdom</i>)

17:00 – 18:30	G2: Asset Allocation and Valuation VI	Room 2, 1st Floor
	Chair: Ephraim Clark , <i>Middlesex University London, United Kingdom</i>	Discussant
	Did Shareholders Benefit from Large Scale Asset Purchases? Genevre Covindassamy (<i>American University, United States</i>)	Daniela Majercakova (<i>Comenius University, Slovakia</i>)
	A Portfolio Approach to the Optimal Mix of Funded and Unfunded Pensions Léa Bouhakkou (<i>Paris Nanterre University, France</i>), Alain Coën (<i>University of Quebec in Montreal, Canada</i>), Didier Folus (<i>Paris Nanterre University, France</i>)	Matteo Bonetti (<i>Maastricht University, Netherlands</i>)
	The Creation of the Convenient Investment Strategy in Forex Daniela Majercakova (<i>Comenius University, Slovakia</i>)	Genevre Covindassamy (<i>American University, United States</i>)
	Pension Funds Interconnections and Herd Behavior Rob Bauer (<i>Maastricht University, Netherlands</i>), Matteo Bonetti (<i>Maastricht University, Netherlands</i>), Dirk Broeders (<i>Maastricht University, Netherlands</i>)	Léa Bouhakkou (<i>Paris Nanterre University, France</i>)
17:00 – 18:30	G3: Fund Management	Room 3, 2nd Floor
	Chair: Andrea Rossi , <i>University of Arizona, United States</i>	Discussant
	Pension Fund Directors with Industry Expertise: Conflicted, Confined or Skilled? Elizabeth Ooi (<i>The University of Western Australia, Australia</i>)	Sanghyun (Hugh) Kim (<i>University of Texas at Dallas, United States</i>)
	Institutional Brokerage Networks: Facilitating Liquidity Provision and Improving Trading Performance Munhee Han (<i>University of Texas at Dallas, United States</i>), Sanghyun (Hugh) Kim (<i>University of Texas at Dallas, United States</i>), Vikram Nanda (<i>University of Texas at Dallas, United States</i>)	Elizabeth Ooi (<i>The University of Western Australia, Australia</i>)
	New Evidence on Fund Performance in Extreme Events Ishaq Bhatti (<i>La Trobe University, Australia</i>)	Andrea Rossi (<i>University of Arizona, United States</i>)
	Decreasing Returns or Reversion to the Mean? The Case of Private Equity Fund Growth Andrea Rossi (<i>University of Arizona, United States</i>)	Ishaq Bhatti (<i>La Trobe University, Australia</i>)
17:00 – 18:30	G4: Banking Regulation and Financial Services VII	Room 4, 2nd Floor
	Chair: James B. Heaton , <i>University of Chicago Law School, United States</i>	Discussant

	<p>Adding Fuel to the Fire Sales: Banks, Capital Regulation, and Systemic Risk Samuel Rosen (<i>Temple University, United States</i>)</p>	<p>Alexander Schäfer <i>(German Council of Economic Experts, Germany)</i></p>
	<p>Beating the Black Box of Risk-Weighted Capital: Is a Leverage Ratio Justified? Alexander Schäfer (<i>German Council of Economic Experts, Germany</i>)</p>	<p>James B. Heaton (<i>The University of Chicago Law School, United States</i>)</p>
	<p>How Active Management Survives James B. Heaton (<i>University of Chicago Law School, United States</i>), Ginger L. Pennington (<i>Northwestern University, United States</i>)</p>	<p>Samuel Rosen (<i>Temple University, United States</i>)</p>

17:00 – 18:30	G5: Exchange Rate Reforms and Volatility	Room 5, 2nd Floor
	<p>Chair: Julian Du, <i>Chinese University of Hong Kong, Hong Kong SAR China</i></p>	Discussant
	<p>Exchange Rate Predictability in Developed and Emerging Markets: Fundamentals versus Technical Analysis Ibrahim Jamali (<i>American University of Beirut, Lebanon</i>), Ehab Yamani (<i>Jackson State University, United States</i>)</p>	Vladimir Petrov (<i>University of Zurich, Switzerland</i>)
	<p>Instantaneous Volatility Seasonality of Bitcoin in Directional-Change Intrinsic Time Vladimir Petrov (<i>University of Zurich, Switzerland</i>), Anton Golub (<i>flov technologies AG, Switzerland</i>), Richard Olsen (<i>Lykke Corp, Switzerland</i>)</p>	Julan Du (<i>Chinese University of Hong Kong, Hong Kong SAR China</i>)
	<p>China's 8/11 Exchange Rate Reform: A Crisis of Misinterpretation and Reverse Spillover Julan Du (<i>Chinese University of Hong Kong, Hong Kong SAR China</i>), Yifei Zhang (<i>Chinese University of Hong Kong, Hong Kong SAR China</i>)</p>	Ibrahim Jamali (<i>American University of Beirut, Lebanon</i>)

Wednesday, December 19, 2018

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

09:00 – 10:30 Parallel Sessions (H)

09:00 – 10:30	H1: Financial Engineering and Derivatives III	Amphitheatre
	Chair: Pawel J. Szerszen, <i>Federal Reserve Board, United States</i>	Discussant
	Constructing Inverse Factor Volatility Portfolios: A Risk-Based Asset Allocation Approach for Factor Investing Hidehiko Shimizu (<i>State Street Global Advisors, Japan</i>), Takayuki Shiohama (<i>Tokyo University of Sciences, Japan</i>)	Jaehyuk Choi (<i>Peking University HSBC Business School, China</i>)
	Hyperbolic Normal Stochastic Volatility Model Jaehyuk Choi (<i>Peking University HSBC Business School, China</i>), Chenru Liu (<i>Stanford University Management Science and Engineering, United States</i>), Ki Seo Byoung (<i>Ulsan National Institute of Science and Technology, South Korea</i>)	Pawel J. Szerszen (<i>Federal Reserve Board, United States</i>)
	A Randomized Missing Data Approach to Robust Filtering with Applications to Economics and Finance Dobrislav Dobrev (<i>Federal Reserve Board, United States</i>), Derek Hansen (<i>Federal Reserve Board, United States</i>), Pawel J. Szerszen (<i>Federal Reserve Board, United States</i>)	Hidehiko Shimizu (<i>State Street Global Advisors, Japan</i>)
09:00 – 10:30	H2: Corporate Governance III	Room 1, 1st Floor
	Chair: Hisham Farag, <i>University of Birmingham, United Kingdom</i>	Discussant
	Voting Matters: Evidence from S&P 500 Index Additions Stuart L. Gillan (<i>University of Georgia, Greece</i>), Florian Muenkel (<i>Saint Mary's University, Canada</i>), Christine A. Panasian (<i>Saint Mary's University, Canada</i>)	Angela Andersen (<i>Auckland University of Technology, New Zealand</i>)
	The Relationship Between Director-level Human and Social Capital Angela Andersen (<i>Auckland University of Technology, New Zealand</i>), Alexander Garell (<i>Auckland University of Technology, New Zealand</i>), Aaron Gilbert (<i>Auckland University of Technology, New Zealand</i>)	Hisham Farag (<i>University of Birmingham, United Kingdom</i>)

	<p>CEO Inside Debt and Labor Investment Efficiency Kaouther Chebbi (<i>King Faisal University, Saudi Arabia</i>), Hisham Farag (<i>University of Birmingham, United Kingdom</i>), Riadh Manita (<i>Neoma Business School, France</i>)</p>	<p>Christine A. Panasian (<i>Saint Mary's University, Canada</i>)</p>
09:00 – 10:30	<p>H3: Asset Allocation and Valuation VIII Chair: Pedro Serrano, <i>University Carlos III, Spain</i></p>	<p>Room 2, 1st Floor Discussant</p>
	<p>Understanding Anomalies using Insider Trading Deniz Anginer (<i>World Bank Research, United States</i>), Gerard Hoberg (<i>University of Southern California, United States</i>), Nejat Seyhun (<i>University of Michigan, United States</i>)</p>	<p>Dhanya Jothimani (<i>Indian Institute of Technology, India</i>)</p>
	<p>Non-classical Decomposition based Models for Forecasting Stock Index and Trading Decisions Dhanya Jothimani (<i>Indian Institute of Technology, India</i>), Surendra S. Yadav (<i>Indian Institute of Technology, India</i>)</p>	<p>Pedro Serrano (<i>University Carlos III, Spain</i>)</p>
	<p>Pairs Trading: Optimal Threshold Strategies Alejandro Alvarez Roa (<i>Universidad del Pais Vasco and Banco Santander, Spain</i>), Federico Platania (<i>Léonard de Vinci Pôle Universitaier, France</i>), Pedro Serrano (<i>University Carlos III, Spain</i>)</p>	<p>Nejat Seyhun (<i>University of Michigan, United States</i>)</p>
09:00 – 10:30	<p>H4: Banking Regulation and Financial Services VIII Chair: Joshy Jacob, <i>Indian Institute of Management, India</i></p>	<p>Room 3, 2nd Floor Discussant</p>
	<p>Does Religion Affect Credit Union Risk Taking? Andrés Mesa Toro (<i>Universidad de Navarra, Spain</i>)</p>	<p>Ion Lapteacru (<i>University of Bordeaux, France</i>)</p>
	<p>On the Consistency of The Z-Score to Measure the Bank Risk Ion Lapteacru (<i>University of Bordeaux, France</i>)</p>	<p>Joshy Jacob (<i>Indian Institute of Management, India</i>)</p>
	<p>The Direct and Indirect Effects of Rating-contingent Basel Regulations on Financing of Firms: Global Evidence Balagopal Gopalakrishnan (<i>Indian Institute of Management, India</i>), Joshy Jacob (<i>Indian Institute of Management, India</i>), Sanket Mohapatra (<i>Indian Institute of Management, India</i>)</p>	<p>Andrés Mesa Toro (<i>Universidad de Navarra, Spain</i>)</p>
10:30 – 11:00	<p>Coffee Break</p>	<p>Amphitheatre</p>
11:00 – 13:00 Parallel Sessions (I)		
11:00 – 13:00	<p>I1: Financial Crises, Spillovers and Contagion V Chair: Ahmed Bensaïda, <i>University of Sousse, Tunisia</i></p>	<p>Amphitheatre Discussant</p>

	<p>Predatory Cells and Puzzling Financial Crises: Are Toxic Products Good for the Financial Markets? Olivier Mesly (<i>ICN Business School & University of Lorraine, France</i>), Imed Chkir (<i>University of Ottawa, Canada</i>), François-Eric Racicot (<i>University of Ottawa, Canada & IPAG Business School, France</i>)</p>	<p>Hannes Boehm (<i>Halle Institute for Economic Research, Germany</i>)</p>
	<p>Avoiding the Fall into the Loop: Isolating Bank-to-Sovereign Risk Transmissions in the Euro Area and their Drivers Hannes Boehm (<i>Halle Institute for Economic Research, Germany</i>), Stefan Eichler (<i>Technische Universität Dresden, Germany</i>)</p>	<p>Ahmed Bensaïda (<i>University of Sousse, Tunisia</i>)</p>
	<p>Good and Bad Volatility Spillovers: An Asymmetric Connectedness Ahmed Bensaïda (<i>University of Sousse, Tunisia</i>), Adnene Ajimi (<i>University of Sousse, Tunisia</i>)</p>	<p>Olivier Mesly (<i>ICN Business School & University of Lorraine, France</i>)</p>

11:00 – 13:00	I2: Market Behavior and Efficiency IV	Room 1, 1st Floor
	Chair: Ioana A. Duca , <i>European Central Bank</i>	Discussant
	<p>A Profit Elasticity Approach to Measure Banking Competition in Italian Credit Markets Michele Benvenuti (<i>Bank of Italy, Italy</i>), Silvia Del Prete (<i>Bank of Italy, Italy</i>)</p>	<p>Benjamin Clapham (<i>Goethe-University Frankfurt, Germany</i>)</p>
	<p>Is there a Magnet Effect of Rule-Based Circuit Breakers in Times of High-Frequency Trading? Benjamin Clapham (<i>Goethe-University Frankfurt, Germany</i>)</p>	<p>Ioana A. Duca (<i>European Central Bank</i>)</p>
	<p>Bank Behaviour during Times of Unconventional Monetary Policy through the Lens of TARGET2 Ioana A. Duca (<i>European Central Bank</i>), Patrick Papsdorf (<i>European Central Bank</i>)</p>	<p>Silvia Del Prete (<i>Bank of Italy, Italy</i>)</p>

11:00 – 13:00	I3: Banking Regulation and Financial Services IX	Room 2, 1st Floor
	Chair: Duc Khuong Nguyen , <i>IPAG Business School, France</i>	Discussant
	<p>Financial Connectivity: A Benefit or Risk? Muge Demir (<i>Bilkent University, Turkey</i>), Zeynep Onder (<i>Bilkent University, Turkey</i>)</p>	<p>Yen Nguyen (<i>St. Francis Xavier University, Canada</i>)</p>
	<p>Inter-relationships within the Financial System: Banks, Stocks, Bonds and Insurance Yen Nguyen (<i>St. Francis Xavier University, Canada</i>), Kym Brown (<i>St. Francis Xavier University, Canada</i>), Michael Skully (<i>Monash University, Australia</i>), Katherine Avram (<i>Monash University, Australia</i>)</p>	<p>Muge Demir (<i>Bilkent University, Turkey</i>)</p>

	<p>Credit Risk and Bond Yield Spreads - Evidence from the Removal of Sovereign Guarantees for German Public Banks Catharina Claußen (<i>University of Muenster, Germany</i>), Johannes Kriebel (<i>University of Muenster, Germany</i>), Andreas Pfungsten (<i>University of Muenster, Germany</i>)</p>	<p>Thomas Paul (<i>University of Hamburg, Germany</i>)</p>
	<p>Empirical Analysis of Illiquidity Premia of German Real Estate Securities Thomas Paul (<i>University of Hamburg, Germany</i>), André Küster-Simic (<i>Hamburg School of Business Administration, Germany</i>)</p>	<p>Catharina Claußen (<i>University of Muenster, Germany</i>)</p>
11:00 – 13:00	I4: Portfolio Management and Optimization III	Room 3, 2nd Floor
	<p>Chair: Thomas Dimpfl, <i>University of Tübingen, Germany</i></p>	Discussant
	<p>Bitcoin Dilemma: Is Popularity Destroying Value? S. Thomas Kim (<i>University of Tulsa, United States</i>)</p>	<p>Janine Hobeika (<i>Institut International du Commerce et du Développement, France</i>)</p>
	<p>Study of the Dynamics of Bitcoin's Price Stéphane Goutte (<i>Paris Business School, France & Université Paris 8 Vincennes-Saint-Denis, France</i>), Khaled Guesmi (<i>IPAG Business School, France</i>), Samir Saadi (<i>University of Ottawa, Canada</i>)</p>	<p>Thomas Dimpfl (<i>University of Tübingen, Germany</i>)</p>
	<p>Is BitCoin under Influence? Janine Hobeika (<i>Institut International du Commerce et du Développement, France</i>), Chee Yoong Liew (<i>Taylor's University, Malaysia</i>)</p>	<p>S. Thomas Kim (<i>University of Tulsa, United States</i>)</p>
	<p>Price Discovery in Bitcoin Spot or Futures? Dirk Baur (<i>University of Western Australia Business School, Australia</i>), Thomas Dimpfl (<i>University of Tübingen, Germany</i>)</p>	<p>Khaled Guesmi (<i>IPAG Business School, France</i>)</p>

13:00 – 13:00 Closing