

Detailed Programme

THURSDAY, AUGUST 19, 8.30-10.30

Agency Problems

0.1 (LONDON)

Chair: Arnoud Boot (University of Amsterdam)

Günter Strobl (Wharton School, Univ. of Pennsylvania), [Managerial Compensation, Market Liquidity, and the Overinvestment Problem](#)

Discussant: Ernst Maug (Humboldt-Universität zu Berlin)

Yehning Chen (National Taiwan University), [Debt Seniority and the Lenders' Incentive to Monitor: Why Isn't Trade Credit Senior?](#)

Discussant: Yrjö Koskinen (Stockholm School of Economics)

Annamaria Menichini (CSEF, Università di Salerno), [Separating Lending from Monitoring: Efficiency Gains vs. Collusion](#)

Discussant: Paul Povel (Carlson School of Management, University of Minnesota)

Roman Inderst (London School of Economics) and Felix Muennich (London School of Economics), [The Benefits of Shallow Pockets](#)

Discussant: Eitan Goldman (University of North Carolina-Chapel Hill)

Emerging Markets

0.2 (BERLIN)

Chair: Bruno Gerard (Norwegian School of Management - BI)

Nada Mora (American University of Beirut), [Sovereign Credit Ratings: Guilty beyond Reasonable Doubt?](#)

Discussant: Paul Ehling (Smeal College)

Serdar Dinc (University of Michigan), [Politicians and Banks: Government Ownership of Banks and Political Lending in Emerging Markets](#)

Discussant: Charlotte Ostergaard (Norwegian School of Management and Norges Bank)

Anusha Chari (Michigan Business School), Paige Ouimet (University of Michigan) and Linda Tesar (University of Michigan), [Cross Border Mergers and Acquisitions in Emerging Markets: The Stock Market Valuation of Corporate Control](#)

Discussant: Arturo Bris (Yale School of Management)

John Griffin (University of Texas at Austin), Federico Nardari (Arizona State University) and René Stulz (Ohio State University and NBER), [Stock Market Trading and Market Conditions](#)

Discussant: Lieven Baele (Ghent and Tilburg Universities)

Corporate Governance 1

0.4 (BRUSSELS)

Chair: Cynthia Van Hulle (K.U. Leuven)

Larry Fauver (University of Miami) and Michael Fuerst (University of Miami), [Does Good Corporate Governance Include Employee Representation? Evidence from German Corporate Boards](#)

Discussant: Anant Sundaram (Thunderbird, The Garvin School of Management)

Anant Sundaram (Thunderbird, The Garvin School of Management) and Michael Bradley (Duke University), [The Emergence of Shareholder Value in the German Corporation](#)

Discussant: Avri Ravid (Rutgers University)

Pramuan Bunkanwanicha (University of Paris 1-Sorbonne), Jyoti Gupta (ESCP-EAP) and Rofikoh Rokhim (University of Paris 1-Sorbonne), [Debt and Entrenchment: Evidence from Thailand and Indonesia](#)

Discussant: Robert Lensink (University of Groningen)

Ingolf Dittmann (Humboldt-Universität zu Berlin), [Block Trading, Ownership Structure, and the Value of Corporate Votes](#)

Discussant: Grzegorz Trojanowski (University of Tilburg)

Delegated Portfolio Management

0.5 (PARIS)

Chair: Theo Vermaelen (INSEAD)

Martin Cherkes (Princeton University), [A positive theory of closed-end funds as an investment vehicle](#).

Discussant: Holger Kraft (University of Kaiserslautern)

Sabrina Buti (GREMAQ - Toulouse University), [Asset Choice Regulation in Mutual Funds](#)

Discussant: Diego Garcia (Dartmouth College)

Joel Vanden (Dartmouth College) and Diego Garcia (Dartmouth College), [Information acquisition and mutual funds](#)

Discussant: Josef Zechner (University of Vienna)

Thomas Dangl (Vienna University of Technology), Youchang Wu (University of Vienna) and Josef Zechner (University of Vienna), [Mutual fund flows and optimal manager replacement](#)

Discussant: Kristian Miltersen (Norwegian School of Economics and Business Administration)

Risk Management and Hedging 1

0.8 (ROME)

Chair: Wolfgang Buehler (University of Mannheim)

Antonio Mello (University of Wisconsin) and Martin Ruckes (University of Wisconsin-Madison), [The Role of Hedging in Product Market Rivalry](#)

Discussant: Sudipto Dasgupta (Hong Kong University of Science and Technology)

Tim Adam (Hong Kong University of Science & Technology), Sudipto Dasgupta (Hong Kong University of Science and Technology) and Sheridan Titman (University of Texas), [Financial Constraints, Competition and Hedging in Industry Equilibrium](#)

Discussant: Axel Adam-Müller (Lancaster University Management School)

Amrita Nain (University of Michigan), [The Strategic Motives for Corporate Risk Management](#)

Discussant: Martin Dierker (University of Houston)

Aziz Lookman (Carnegie Mellon University), [Does hedging really increase firm value? Evidence from oil and gas producing firms](#).

Discussant: Abe de Jong (Erasmus University Rotterdam)

Banking Crises and Contagion

0.9 (ATHENS)

Chair: Clas Wihlborg (Copenhagen Business School)

Raphael Solomon (Bank of Canada), [Pocket Banks and Out-of-Pocket Losses: Links between Corruption and Contagion](#)

Discussant: Renée Adams (Stockholm School of Economics)

Viral Acharya (London Business School) and Tanju Yorulmazer (Bank of England), [A Theory of Procyclical Bank Herding](#)

Discussant: Bent Vale (Norges Bank)

Söhnke Bartram (Lancaster University), Gregory Brown (University of North Carolina, Chapel Hill) and John Hund (Tulane University), [Estimating Systemic Risk in the International Financial System](#)

Discussant: Christian Upper (Deutsche Bundesbank)

Philipp Hartmann (European Central Bank), Stefan Straetmans (University of Maastricht) and Casper de Vries (Erasmus University Rotterdam), [Banking System Stability: A Cross-Atlantic Perspective](#)

Discussant: Marco Da Rin (Turin University)

Symposium on Financial Econometrics 1

0.11 (Pressroom)

Chair: Bas Werker (Tilburg University)

Eric Ghysels (University of North Carolina), Pedro Santa-Clara (Anderson School, UCLA) and Rossen Valkanov (UCLA), [There is a Risk-Return Tradeoff After All](#)

Discussant: Wayne Ferson (Boston College)

Wayne Ferson (Boston College), Andrew Siegel (University of Washington) and Pisun Xu (University of Washington), [Mimicking Portfolios with Conditioning Information](#)

Discussant: Bas Werker (Tilburg University)

Massimo Guidolin (University of Virginia) and Allan Timmermann (UCSD), [Value at Risk and Expected Shortfall under Regime Switching](#)

Discussant: Jerome Detemple (Boston University)

Kevin Qing Wang (University of Toronto), [Conditioning Information, Out-of-Sample Validation, and the Cross-Section of Stock Returns](#)

Discussant: Alessandro Sbuelz (Tilburg University)

Microstructure

Auditorium 2

Chair: Ingrid Werner (Fisher College of Business)

Peter Gomber (Deutsche Boerse AG), Uwe Schweickert (Deutsche Boerse AG) and Erik Theissen (University of Bonn), [Zooming in on Liquidity](#)

Discussant: Alexander Kempf (University of Cologne)

Christopher Ting (Singapore Management University), [Information Contents of Trade and Quote Imbalances, and the Hypothesis of Reverse Liquidity: Evidence from a Fully Automated Exchange](#)

Discussant: Frank de Jong (Universiteit van Amsterdam)

Randi Naes (Norges Bank) and Johannes Skjeltorp (Norges Bank), [Order Book Characteristics and the Volume-Volatility Relation: Empirical Evidence from a Limit Order Market](#)

Discussant: Soeren Hoidkjaer (University of Maryland)

John Campbell (Harvard University), Tarun Ramadorai (University of Oxford) and Tuomo Vuolteenaho (Harvard University), [Caught on Tape: Predicting Institutional Ownership With Order Flow](#)

Discussant: Pradeep Yadav (Lancaster University)

Coffee Break, 10.30-11.00

THURSDAY, AUGUST 19, 11.00 - 13.00

Capital Structure

0.1 (LONDON)

Chair: Claudio Loderer (Institut fuer Finanzmanagement)

Nicolay Halov (New York University) and Florian Heider (New York University), [Capital structure, risk and asymmetric information](#)

Discussant: Vidhan Goyal (HKUST Department of Finance)

Murray Frank (University of British Columbia) and Vidhan Goyal (HKUST Department of Finance), [Capital Structure Decisions: Which Factors are Reliably Important?](#)

Discussant: Claudio Loderer (Institut fuer Finanzmanagement)

Neal Galpin (Indiana University), [Can the Pecking Order Explain the Costs of Raising Capital?](#)

Discussant: Ralph Walkling (Ohio State University)

Ilya Strebulaev (London Business School), [Do Tests of Capital Structure Theory Mean What They Say](#)

Discussant: Felix Meschke (Arizona State University)

Symposium on Financial Econometrics 2

0.2 (BERLIN)

Chair: Theo Nijman (Tilburg University)

Federico Bandi (University of Chicago) and Jeffrey Russell (University of Chicago), [Separating microstructure noise from volatility](#)

Discussant: Laurence Lescourret (CREST)

Mark Britten-Jones (Barclays Global Investors) and Anthony Neuberger (London Business School), [Improved Inference and Estimation in Regression with Overlapping Observations](#)

Discussant: Frans de Roon (Tias Business School)

Martin Martens (Erasmus University Rotterdam), [Estimating unbiased and precise realized covariances](#)

Discussant: Andrew Patton (London School of Economics)

Peter Christoffersen (McGill University) and Frank Diebold (University of Pennsylvania), [Financial Asset Returns, Direction-of-Change Forecasting and Volatility Dynamics](#)

Discussant: Theo Nijman (Tilburg University)

Asset Pricing: Empirical

0.4 (BRUSSELS)

Chair: Karl Diether (Ohio State University)

Stefan Nagel (Stanford University) and Jonathan Lewellen (MIT), [The conditional CAPM does not explain asset pricing anomalies](#)

Discussant: Joseph Chen (University of Southern California)

Andrew Ang (Columbia Business School), Robert Hodrick (Columbia University) and Xiaoyan Xing (Rice University) and Xiaoyan Zhang (Cornell University), [The Cross-Section of Volatility and Expected Returns](#)

Discussant: Karl Diether (Ohio State University)

K. Ozgur Demirtas (Baruch College) and Hassan Tehranian (Boston College), [Aggregate Earnings, Firm Level Earnings and Expected Stock Returns](#)

Discussant: Christopher Malloy (London Business School)

Ronnie Sadka (University of Washington), [Liquidity Risk and Asset Pricing](#)

Discussant: Kevin Qing Wang (University of Toronto)

Behavioral Finance

0.5 (PARIS)

Chair: Franz Palm (Universiteit Maastricht)

Melvyn Teo (Singapore Management University) and Paul O'Connell (FDO Partners LLC), [How do institutions trade?](#)

Discussant: Dennis Bams (Maastricht University)

David Hirshleifer (Ohio State University), Kewei Hou (Ohio State University), Siew Hong Teoh (Ohio State University) and Yinglei Zhang (Ohio State University), [Do Investors Overvalue Firms with Bloated Balance Sheets?](#)

Discussant: Marno Verbeek (Erasmus University Rotterdam)

Ludovic Phalippou (INSEAD), [What drives the value premium?](#)

Discussant: Jerry Coakley (University of Essex)

Laura Frieder (University of California), [Evidence of Behavioral Biases in Trading Activity](#)

Discussant: Werner de Bondt (DePaul University, Chicago)

Risk Management and Hedging 2

0.8 (ROME)

Chair: Erik Theissen (University of Bonn)

Vishal Gaur (Stern School of Business - NYU), Sridhar Seshadri (New York University) and Marti Subrahmanyam (Stern School of Business - NYU), [Market Incompleteness and Super Value Additivity: Implications for Securitization](#)

Discussant: Alfred Lehar (University of Vienna)

Nicole Branger (Goethe-Universität Frankfurt) and Antje Mahayni (University of Bonn), [Tractable Hedging - An Implementation of Robust Hedging Strategies](#)

Discussant: Siegfried Trautmann (University Mainz)

Daniel Aunon-Nerin (University of Lausanne & FAME) and Paul Ehling (Smeal College), [Why Firms Purchase Property Insurance](#)

Discussant: Alex Stomper (University of Vienna)

Jon Danielsson (London School of Economics) and Jean-Pierre Zigrand (London School of Economics), [On Time-Scaling of Risk and the Square-Root-of-Time Rule](#)
Discussant: Pedro Saffi (London Business School)

Financial Crises and the International Financial System **0.9 (ATHENS)**

Chair: Casper de Vries (Erasmus University Rotterdam)

Enrico Perotti (University of Amsterdam) and Paolo Volpin (London Business School), [Lobbying on Entry](#)

Discussant: Laura Veldkamp (NYU Stern)

Paolo Pasquariello (University of Michigan Business School), [Are Financial Crises Indeed "Crises?" Evidence from the Emerging ADR Market](#)

Discussant: Esa Jokivuolle (Bank of Finland, Helsinki School of Econ)

Aline Muller (Maastricht University) and Willem Verschoor (Nijmegen University), [The Financial Crisis Exchange Risk Exposure of U.S. Multinationals](#)

Discussant: Erik Kole (Erasmus University Rotterdam)

Erlend Nier (Bank of England), [Banking crises and transparency](#)

Discussant: Clas Wihlborg (Copenhagen Business School)

Determinants of Credit Risk **0.11 (Pressroom)**

Chair: David Lando (Copenhagen Business School)

Daniel Egloff (Zürcher Kantonalbank), Markus Leippold (University of Zurich) and Paolo Vanini (University of Southern Switzerland), [A Simple Model of Credit Contagion](#)

Discussant: Konstantin Vogl (Technische Universität Dresden)

Jesús Saurina (Bank of Spain), Vicente Salas (University of Zaragoza and Bank of Spain) and Gabriel Jiménez (Bank of Spain), [Determinants of Collateral](#)

Discussant: Kasper Roszbach (Sveriges Riksbank)

Arnoud Boot (University of Amsterdam), Todd Milbourn (Washington University in St. Louis) and Anjolein Schmeits (Washington University in St. Louis), [Credit Ratings as Coordination Mechanisms](#)

Discussant: Koresh Galil (Center for Financial Studies)

Gurdip Bakshi (University of Maryland), Dilip Madan (University of Maryland) and Frank Zhang (Federal Reserve Board), [Understanding the Role of Recovery in Default Risk Models: Empirical Comparisons and Implied Recovery Rates](#)

Discussant: Thomas Dangl (Vienna University of Technology)

Corporate Governance 2 **Auditorium 2**

Chair: Luc Renneboog (Tilburg University)

Avri Ravid (Rutgers University), Aharon Ofer (Tel Aviv University), Vicente Pons (Yale School of Management), Itzhak Venezia (Hebrew University) and Shlomith Zuta (Tel Aviv University), [When Are Preferred Shares Preferred? Theory and Empirical Evidence](#)

Discussant: Carlos Maquieira (Universidad de Chile)

Ernst Maug (Humboldt-Universität zu Berlin) and Kristian Rydqvist (Binghamton University), [Do Shareholders Vote Strategically? Evidence on the Advisory Role of Annual General Meetings](#)

Discussant: Alessandro Sbuelz (Tilburg University)

Julian Franks (London Business School), Colin Mayer (Saïd Business School, University of Oxford) and Stefano Rossi (London Business School), [Ownership: Evolution and Regulation](#)

Discussant: Nadja Guenster (Erasmus University Rotterdam)

Kees Cools (The Boston Consulting Group - University of Groningen) and Mirjam Van Praag (University of Amsterdam), [The value relevance of the internal monitoring of top executive](#)

Discussant: Marc Goergen (UMIST)

Luncheon at MECC in the Expo Foyer 13.00-14.30

Announcement of Best Paper Prizes

THURSDAY, AUGUST 19, 14.30 - 15.30

Symposium on Financial Econometrics: Keynote Lecture

Auditorium 2

Chair: Christian Wolff (Maastricht University)

Robert Stambaugh (Wharton School, Univ. of Pennsylvania), Predictive Regressions: Additional Thoughts

Tea Break, 15.30-16.00

THURSDAY, AUGUST 19, 16.00 - 18.00

Banks' Incentives and Strategic Choices

0.1 (LONDON)

Chair: Harald Benink (Erasmus University Rotterdam)

Elena Carletti (CFS and University of Mannheim), Vittoria Cerasi (Università degli Studi di Milano Bicocca) and Sonja Daltung (Sveriges Riksbank), [Multiple-bank lending: diversification and free-riding in monitoring](#)

Discussant: Moshe Kim (University of Haifa)

Xavier Freixas (Universitat Pompeu Fabra), Bruno Parigi (University of Padova) and Jean-Charles Rochet (Université de Toulouse), [The Lender of Last Resort: A 21st Century Approach](#)

Discussant: Simone Varotto (University of Reading)

Stefan Arping (University of Amsterdam), [Playing Hardball: Relationship Banking in the Age of Credit Derivatives](#)

Discussant: Charlotte Ostergaard (Norwegian School of Management and Norges Bank)

Christa Bouwman (University of Michigan Business School), [Does the acquiring bank's capital level affect post-acquisition performance?](#)

Discussant: Clas Wihlborg (Copenhagen Business School)

Corporate Governance 3

0.4 (BRUSSELS)

Chair: Jan van de Poel (Maastricht University)

Gerard Caprio (World Bank), Luc Laeven (World Bank) and Ross Levine (University of Minnesota), [Governance and Bank Valuation](#)

Discussant: Lawrence Goldberg (University of Miami)

Yan Leung Cheung (City University of Hong Kong), Raghavendra Rau (University of Purdue) and Aris Stouraitis (City University of Hong Kong), [Tunneling, Propping and Expropriation Evidence from Connected Party Transactions in Hong Kong](#)

Discussant: Cynthia van Hulle (K.U. Leuven)

Eitan Goldman (University of North Carolina-Chapel Hill) and Steve Slezak (University of Cincinnati), [The Economics of Fraudulent Misreporting](#)

Discussant: Ulrich Hege (HEC School of Management)

Victoria Ivashina (Stern School of Business NYU), Vinay Nair (Stern School of Business - NYU), Nadia Massoud (University of Alberta) and Anthony Saunders (Stern School of Business - NYU), [The Role of Banks in Takeovers](#)

Discussant: Nancy Huyghebaert (K.U. Leuven)

Options: Pricing

0.5 (PARIS)

Chair: Pascal Maenhout (INSEAD)

Gurupdesh Pandher (DePaul University), [Estimation of Generalized Diffusions from Options Prices](#)
Discussant: Guenter Franke (University of Konstanz)

N. Gaussel (SGAM) and Marie-Pascale Leonardi (Essec and Paris Dauphine), [Options on Funds : Bridging the gap between financial and actuarial pricing](#)
Discussant: Antje Berndt (Cornell University)

Mark-Jan Boes (Tilburg University), Feike Drost (Tilburg University) and Bas Werker (Tilburg University), [The Impact of Overnight Periods on Option Pricing](#)
Discussant: Mark Shackleton (Lancaster University Management School)

Guenter Franke (University of Konstanz), James Huang (Lancaster University) and Richard Stapleton (University of Manchester), [Two-Dimensional Risk-Neutral Valuation Relationships for the Pricing of Options](#)
Discussant: Siegfried Trautmann (University Mainz)

Information and Beliefs

0.8 (ROME)

Chair: Avri Ravid (Rutgers University)

Karl Ludwig Keiber (WHU Otto Beisheim GSM), [The Intertemporal Role of Overconfidence in Competitive Securities Markets](#)
Discussant: Paul Schultz (University of Notre Dame)

Alexander David (Washington Univ. in St. Louis), [Heterogenous Beliefs, Trading Risk, and the Equity Premium](#)
Discussant: Brian Boyer (Brigham Young University)

Diego Garcia (Dartmouth College), Francesco Sangiorgi (Universitat Pompeu Fabra) and Branko Urosevic (Universitat Pompeu Fabra), [Overconfidence and market efficiency with heterogeneous agents](#)
Discussant: Alexei Gorjaev (New Economic School)

Bruno Biais (Toulouse University), Peter Bossaerts (Caltech) and Chester Spatt (Securities and Exchange Commission and Carnegie Mellon University), [Equilibrium Asset Pricing Under Heterogeneous Information](#)
Discussant: William Goetzmann (Yale School of Management)

Symposium on Financial Econometrics 3

0.9 (ATHENS)

Chair: Joost Driessen (University of Amsterdam)

Martin Scheicher (European Central Bank), [The correlation of stock returns and credit spread changes: Evidence for major US industrials](#)
Discussant: Lieven Baele (Ghent, Tilburg University)

Stephen Taylor (Lancaster University) and Yaw-huei Wang (Lancaster University), [Option prices and risk-neutral densities for currency cross-rates](#)
Discussant: Juan Carlos Rodriguez (Tilburg University)

Jin-Chuan Duan (University of Toronto), Genevieve Gauthier (HEC Montreal), Jean-Guy Simonato (HEC Montréal) and Sophia Zaanoun (HEC (Montreal)), [Estimating Merton's Model by Maximum Likelihood with Survivorship Consideration](#)
Discussant: Joost Driessen (University of Amsterdam)

Gurdip Bakshi (University of Maryland), Nengjiu Ju (University of Maryland) and Hui Ou-Yang (Duke University), [Density-Based Inference of Continuous-Time Models of Equity Volatility and Short-Term Interest Rates](#)
Discussant: Bertrand Melenberg (Tilburg University)

Capital Budgeting and Investment Policy

0.11 (Pressroom)

Chair: Ian Cooper (London Business School)

Ralf Elsas (Goethe-Universität Frankfurt), Mark Flannery (University of Florida) and Jon Garfinkel (University of Iowa), [Major Investments, Firm Financing Decisions, and Long-run Performance](#)
Discussant: Merih Sevilir (UNC Kenan-Flagler Business School)

Seungjin Han (McMaster University) and Jiaping Qiu (Wilfrid Laurier University), [The Impact of Cash Flow Volatility and Financial Constraints on Cash Holdings](#)

Discussant: Ruth Gesser (Tel-Aviv University)

Arturo Bris (Yale School of Management), Yrjö Koskinen (Stockholm School of Economics) and Mattias Nilsson (Stockholm Inst for Financial Research), [The Real Effects of the Euro: Evidence from Corporate Investments](#)

Discussant: Michael Schill (University of Virginia)

Norman Schuerhoff (HEC Lausanne & FAME), [Capital Gains Taxes, Irreversible Investment, and Capital Structure](#)

Discussant: Dirk Hackbarth (Indiana University)

The Boston Consulting Group Panel on Mergers & Acquisitions

Auditorium 2

Chair: Arnoud Boot (University of Amsterdam)

Anup Agrawal (University of Alabama)

Kees Cools (The Boston Consulting Group - University of Groningen)

Anant Sundaram (Thunderbird, The Garvin School of Management)

Theo Vermaelen (INSEAD)

Thursday, August 20th in the evening, 19.30-20.45

Concert: Grand Motets and Magnificat. Music by Henry Du Mont (1610-1684), performed by Baroque Orchestra Florilegium Musicum, and by Studium Chorale. Location: Our Lady Basilica, Onze Lieve Vrouweplein 7, Maastricht

Please be sure to bring your concert voucher to gain admission

FRIDAY, AUGUST 20, 8.30 - 10.30

Financial Intermediation

0.1 (LONDON)

Chair: Xavier Freixas (Universitat Pompeu Fabra)

Jean-Pierre Zigrand (London School of Economics), [A Theory of Strategic Intermediation and Endogenous Liquidity](#)

Discussant: Mark van Achter (K.U. Leuven)

Hans Degryse (University of Leuven and Center) and Steven Ongena (Tilburg University), [The Impact of Competition on Bank Orientation and Specialization](#)

Discussant: Erlend Nier (Bank of England)

Lily Fang (INSEAD) and Wei-Ling Song (Drexel University), [Universal Banking and Performance of Industrial Firms - US Evidence](#)

Discussant: Christa Bouwman (University of Michigan Business School)

Yuliya Demyanyk (University of Houston), Charlotte Ostergaard (Norwegian School of Management and Norges Bank) and Bent Sørensen (University of Houston), [U.S. Banking Deregulation, Small Businesses, and Interstate Risk Sharing](#)

Discussant: Dirk Schoenmaker (Ministry of Finance)

Fixed Income 1

0.2 (BERLIN)

Chair: Anthony Neuberger (London Business School)

Andrew Ang (Columbia Business School) and Geert Bekaert (Columbia Business School), [The Term Structure of Real Rates and Expected Inflation](#)

Discussant: Peter Vlaar (De Nederlandsche Bank)

Yigal Newman (Dimensional Fund Advisors Inc.), [Illiquidity Spillovers: Theory and Evidence from European Telecom Bond Issuance](#)

Discussant: David Lando (Copenhagen Business School)

Joao Pedro Nunes (CEMAF/ISCTE) and Luis Oliveira (ISCTE-Business School), [Multi-Factor and Analytical Valuation of Treasury Bond Futures with an Embedded Quality Option](#)

Discussant: Haim Reisman (Technion-Israel Institute of Technology)

Joao Santos (Federal Reserve Bank of New York), [Why firm access to the bond market varies over the business cycle: A theory and some evidence](#)

Discussant: Javier Suarez (CEMFI)

Portfolio Theory

0.4 (BRUSSELS)

Chair: Bruno Gerard (Norwegian School of Management -BI)

Pedro Santa-Clara (Anderson School, UCLA), John Cochrane (University of Chicago) and Francis Longstaff (UCLA), [Two Trees: Asset Price Dynamics Induced by Market Clearing](#)

Discussant: Raman Uppal (London Business School)

Angel-Victor DeMiguel (London Business School) and Raman Uppal (London Business School), [Portfolio Investment with the Exact Tax Basis via Nonlinear Programming](#)

Discussant: Peter Bossaerts (Caltech)

Holger Kraft (University of Kaiserslautern) and Mogens Steffensen (University of Copenhagen), [Portfolio Problems Stopping at First Hitting Time with Application to Default Risk](#)

Discussant: Carsten Sorensen (Copenhagen Business School)

Lauren Cohen (University of Chicago), [Loyalty Based Portfolio Choice](#)

Discussant: Antonio Falato (Columbia University)

Options

0.5 (PARIS)

Chair: Rajna Gibson (University of Zurich)

Peter Carr (Bloomberg and New York University) and Liuren Wu (Baruch College), [Stochastic Skew in Currency Options](#)

Discussant: Simon Benninga (Tel-Aviv University)

Peter Christoffersen (McGill University) and Kris Jacobs (McGill University), [Option Valuation with Conditional Skewness](#)

Discussant: Nicole Branger (Goethe-Universität Frankfurt)

Dennis Bams (Maastricht University), Thorsten Lehnert (Maastricht University) and Christian Wolff (Maastricht University), [Loss Functions in Option Valuation: A Framework for Model Selection](#)

Discussant: Lars Norden (School of Business, Stockholm University)

'Green' Investing (Dexia Bank session)

0.8 (ROME)

Chair: Chris Blake (Fordham University)

Rob Bauer (ABP), Roger Otten (Maastricht University / LIFE) and Alireza Tourani Rad (University of Waikato), [Ethical Investing in Australia: Is there a Financial Penalty?](#)

Discussant: Kari Sigurdsson (London Business School)

Amir Barnea (University of British Columbia), Robert Heinkel (University of British Columbia) and Alan Kraus (University of British Columbia), [Green Investors and Corporate Investment](#)

Discussant: Roger Otten (Maastricht University / LIFE)

Christopher Geczy (Wharton School - University of Pennsylvania), David Levin (Wharton School - University of Pennsylvania) and Robert Stambaugh (Wharton School, Univ. of Pennsylvania), [Investing in Socially Responsible Mutual Funds](#)

Discussant: Gordon Alexander (University of Minnesota)

Cost of Capital

0.9 (ATHENS)

Chair: Frans Tempelaar (University of Groningen)

Luzi Hail (University of Zurich) and Christian Leuz (Wharton School/U of Pennsylvania), International Differences in Cost of Capital: [Do Legal Institutions and Securities Regulation Matter?](#)

Discussant: Mariassunta Giannetti (Stockholm School of Economics)

Dirk Brounen (Erasmus University Rotterdam), Abe De Jong (Erasmus University Rotterdam) and Kees Koedijk (Erasmus University Rotterdam), [Corporate Finance in Europe](#)

Discussant: Stefano Rossi (London Business School)

Laurent Vilanova (University of Toulouse), [Bank Seniority and Corporate Debt Restructuring](#)

Discussant: Nandy Debarshi (Schulich School of Business)

Dirk Hackbarth (Indiana University), [Managerial Optimism, Overconfidence, and Capital Structure Decisions](#)

Discussant: Yrjö Koskinen (Stockholm School of Economics)

Corporate Finance 1

0.11 (Pressroom)

Chair: Urs Peyer (INSEAD)

Urs Peyer (INSEAD) and Theo Vermaelen (INSEAD), [The Many Facets of Privately Negotiated Stock Repurchases](#)

Discussant: Ahron Rosenfeld (Ben Gurion University)

Raphael Amit (Wharton School, University of Pennsylvania) and Belen Villalonga (Harvard Business School), [How Do Family Ownership, Management, and Control Affect Firm Value?](#)

Discussant: Urs Peyer (INSEAD)

Elisabeth Mueller (Centre for European Economic Research), [Underdiversification of Owner-Managers - Required Returns and Incentive Effects](#)

Discussant: Raghavendra Rau (University of Purdue)

Matti Keloharju (Helsinki School of Economics), Samuli Knüpfer (Helsinki School of Economics) and Sami Torstila (Helsinki School of Economics), [Retail Incentives in Privatizations: Anti-Flipping Devices or Money Left on the Table?](#)

Discussant: William Megginson (University of Oklahoma)

Information and Trader Behavior

Auditorium 2

Chair: Peter Swan (University of New South Wales)

Bart Frijns (Maastricht University) and Peter Schotman (Maastricht University), [Price Discovery in Tick Time](#)

Discussant: Gunther Wuyts (Katholieke Universiteit Leuven)

Ekkehart Boehmer (Texas A&M University), [Dimensions of execution quality: Recent evidence for U.S. equity markets](#)

Discussant: Joachim Grammig (University of Tübingen)

David Easley (Cornell University), Soeren Hvidkjaer (University of Maryland) and Maureen O'Hara (Cornell University), [Factoring Information into Returns](#)

Discussant: Ingrid Werner (Fisher College of Business)

Charles Cao (Penn State University), Oliver Hansch (Pennsylvania State University) and Xiaoxin Wang (Southern Illinois University), [The Informational Content of an Open Limit Order Book](#)

Discussant: Erik Theissen (University of Bonn)

Coffee Break, 10.30-11.00

FRIDAY, AUGUST 20, 11.00 - 13.00

Cross-Listings 1

0.1 (LONDON)

Chair: Richard Brealey (London Business School)

Joachim Grammig (University of Tübingen), Michael Melvin (Arizona State University) and Christian Schlag (University of Frankfurt), [The role of U.S. Trading in Pricing Internationally Cross-Listed Stocks](#)

Discussant: Kate Phylaktis (Cass Business School)

Michael Halling (University of Vienna), Marco Pagano (Università di Napoli Federico II), Otto Randl (University of Vienna) and Josef Zechner (University of Vienna), [Where is the market? Evidence from Cross-Listings](#)

Discussant: Sergei Sarkissian (McGill University)

Mathijs van Dijk (Erasmus University Rotterdam), Abe de Jong (Erasmus University Rotterdam) and Leonard Rosenthal (Bentley College), [The Limits of Arbitrage: Evidence from Dual-Listed Companies](#)

Discussant: Ian Cooper (London Business School)

Securities Issuance and Investment Banking

0.4 (BRUSSELS)

Chair: Tim Jenkinson (Oxford University)

Marc Goergen (UMIST), Arif Khurshed (University of Manchester) and Luc Renneboog (Tilburg University), [Lock-in agreements in French Nouveau Marché and German Neuer Markt IPOs](#)

Discussant: Peter Roosenboom (Erasmus University Rotterdam)

Tore Leite (Norwegian School of Econ. & Bus. Adm.), [Adverse Selection, Public Information, and Underpricing in New Issues](#)

Discussant: Ingolf Dittmann (Humboldt-Universität zu Berlin)

Thomas Chemmanur (Boston College) and An Yan (Fordham University), [Product Market Advertising and Initial Public Offerings: Theory and Empirical Evidence](#)

Discussant: Sami Torstila (Helsinki School of Economics)

Pegaret Pichler (MIT) and Alex Stomper (University of Vienna), [Primary Market Design: Direct Mechanisms and Markets](#)

Discussant: David Goldreich (London Business School)

Options: Applications

0.5 (PARIS)

Chair: Gordon Gemmill (Cass School)

Damien Lynch (Bank of England) and Nicolaos Panigirtzoglou (Bank of England), [Option Implied and Realised Measures of Variance](#)

Discussant: Stephen Taylor (Lancaster University)

Brian Norsk Høge (Danske Bank) and Niels Rom-Poulsen (Copenhagen Business School), [Bias Reduction in European Option Pricing](#)

Discussant: Patrick Dennis (University of Virginia)

Wolfgang Buehler (University of Mannheim) and Christian Koziol (University of Mannheim), [Calling Convertible Bonds too Late Can be Rational](#)

Discussant: Aneel Keswani (Cass Business School)

Patrick Dennis (University of Virginia) and Stewart Mayhew (U.S. Securities and Exchange Commission), [Microstructural Biases in Empirical Tests of Option Pricing Models](#)

Discussant: Gurdip Bakshi (University of Maryland)

Investment Management (ING Investment Management session)

0.8 (ROME)

Chair: Marno Verbeek (Erasmus University Rotterdam)

Phelim Boyle (University of Waterloo), Raman Uppal (London Business School) and Tan Wang (University of British Columbia), [Ambiguity Aversion and the Puzzle of Own-Company Stock in Pension Plans](#)

Discussant: Peter Bossaerts (Caltech)

Frans De Roon (Tias Business School), Esther Eiling (Tilburg University) and Bruno Gerard (Norwegian School of Management -BI), [Asset Allocation in the Euro-countries: Industry- or Country Based?](#)

Discussant: John Crombez (Hoge School Gent)

Geert van Campenhout (University of Antwerp), [Aggregate equity fund flows and the stock market](#)

Discussant: Stefan Ruenzi (University of Cologne and CFR)

Brian Boyer (Brigham Young University), [Style Investing and the Book-to-Market Factor](#)

Discussant: Wolfgang Bessler (Justus Liebig University Giessen)

International Market Integration and Efficiency

0.9 (ATHENS)

Chair: Tom Berglund (Swedish School of Economics & Busn.Adm.)

Geert Bekaert (Columbia Business School), Campbell Harvey (Duke University), Christian Lundblad (Indiana University, Kelley School of Bus) and Stephan Siegel (Columbia University), [Global Growth Opportunities and Market Integration](#)

Discussant: William Goetzmann (Yale School of Management)

Juan Pedro Gomez (University Pompeu Fabra), Richard Priestley (Norwegian School Of Management) and Fernando Zapatero (Marshall School of Business, USC), International Asset Pricing [Implications of Keeping up with the Joneses Preferences](#)

Discussant: Lucie Tepla (INSEAD)

Barbara Berkel (Mannheim University), [Institutional Determinants of International Equity Portfolios - A Country-Level Analysis](#)

Discussant: Piet Sercu (K.U. Leuven)

Lars Norden (School of Business, Stockholm University) and Anders Karlsson (Stockholm University), [Home Sweet Home: Home Bias and International Diversification among Individual Investors](#)

Discussant: Samuli Knüpfer (Helsinki School of Economics)

Bankruptcy and Financial Distress

0.11 (Pressroom)

Chair: Ulrich Hege (HEC School of Management)

Jochen Bigus (University of Osnabrueck), [Benefits and costs of having bank and trade credit simultaneously](#)

Discussant: Kristian Rydqvist (Binghamton University)

Alessio Saretto (Anderson School at UCLA), [Predicting and pricing the probability of default](#)

Discussant: Paul Povel (Carlson School of Management, Uni of Minnesota)

Radhakrishnan Gopalan (University of Michigan Business School), Vikram Nanda (University of Michigan Business School) and Amit Seru (University of Michigan), [Bankruptcy and Business Groups](#)

Discussant: Florian Heider (New York University)

Arturo Bris (Yale School of Management), Zhu Ning (University of California - Davis) and Ivo Welch (Yale School of Management), [The Costs of Bankruptcy: Chapter 7 Cash Auctions vs. Chapter 11 bargaining](#)

Discussant: Hulya Eraslan (UPENN/Wharton)

NYSE Panel on Market Microstructure

Auditorium 2

Chair: Ingrid Werner (Fisher College of Business)

Paul Bennett (New York Stock Exchange)

Venkatesh Panchapagesan (Washington University in St. Louis)

Chester Spatt (Securities and Exchange Commission and Carnegie Mellon University)

Luncheon at MECC in the Expo Foyer, 13.00-14.30

EFA General Assembly 2004

FRIDAY, AUGUST 20, 14.30 - 16.00

Cross-Listings 2

0.1 (LONDON)

Chair: Tom Berglund (Swedish School of Economics & Business Administration)

John Ammer (Federal Reserve Board), Sara Holland (Federal Reserve Board), David Smith (Federal Reserve Board), and Francis Warnock (Federal Reserve Board), [Look at Me Now: The Role of Cross-Listing in Attracting U.S. Shareholders](#)

Discussant: Tarun Ramadorai (University of Oxford)

Sergei Sarkissian (McGill University) and Michael Schill (University of Virginia), [Are there permanent valuation gains to overseas listing? Evidence from market sequencing and selection](#)

Discussant: Vidhan Goyal (HKUST Department of Finance)

Piotr Korczak (European University Viadrina) and Kate Phylaktis (Cass Business School), [Price discovery process in international cross-listing: Evidence from US-listed British and French Companies](#)

Discussant: Peter Swan (University of New South Wales)

Real Options

0.2 (BERLIN)

Chair: Simon Benninga (Tel-Aviv University)

Michael Long (Rutgers University) and Jingfeng Zhang (Rutgers University), [Growth Options, Unwritten Call Discounts and Valuing the Small Firm](#)

Discussant: Aziz Lookman (Carnegie Mellon University)

Sandra Betton (Concordia University) and Pablo Morán (Universidad de Talca), [A Dynamic Model of Corporate Acquisitions](#)

Discussant: Timothy Simin (Pennsylvania State University)

Simone Kelly (Bond University), [The Market Premium for the Option to Close: Evidence from Australian Gold Mining Firms](#)

Discussant: Dietmar Leisen (University of Mainz)

Fixed Income 2

0.4 (BRUSSELS)

Chair: Frank De Jong (Universiteit van Amsterdam)

Gonzalo Cortazar (Universidad Catolica de Chile), Eduardo Schwartz (Anderson School, UCLA) and Lorenzo Naranjo (Pontificia Universidad Catolica de Chile), [Term Structure Estimation in Low-Frequency Transaction Markets: A Kalman Filter Approach with Incomplete Panel Data](#)

Discussant: Rolf Tschernig (Universiteit Maastricht)

Piet Sercu (K.U. Leuven) and Tom Vinaimont (City University of Hong Kong), [Selecting a bond-pricing model for trading: benchmarking, pooling, and other issues.](#)

Discussant: Göran Robertsson (Stockholm Institute of Financial Research)

Stephen Schaefer (London Business School) and Ilya Strebulaev (London Business School), [Structural Models of Credit Risk are Useful: Evidence from Hedge Ratios on Corporate Bonds](#)

Discussant: Jin-Chuan Duan (University of Toronto)

Management Compensation

0.5 (PARIS)

Chair: Marco Becht (ULB and ECGI)

Oded Palmon (Rutgers University: Rutgers Business School), Sasson Bar-Yosef (Hebrew University), Ren-RAW Chen (Rutgers business) and Itzhak Venezia (Hebrew University), [Optimal Strike Prices of Stock Options for Effort Averse Executives](#)

Discussant: Matti Suominen (INSEAD)

Renée Adams (Stockholm School of Economics) and Daniel Ferreira (Stockholm School of Economics), [Do Directors Perform for Pay?](#)

Discussant: Marco Becht (ULB and ECGI)

Ohad Kadan (Washington University in St. Louis) and Jun Yang (Washington University in St. Louis), [Executive Stock Options and Earnings Management](#)

Discussant: Günter Strobl (Wharton School, Univ. of Pennsylvania)

Mergers and Takeovers

0.8 (ROME)

Chair: Chris Higson (London Business School)

Nicholas Carline (Monash University), Scott Linn (University of Oklahoma) and Pradeep Yadav (Lancaster University), [Can the stock market systematically make use of firm- and deal-specific factors when initially capitalizing the real gains from mergers and acquisitions](#)

Discussant: Thomas Hardy (University of Essex)

Paul Povel (Carlson School of Management, University of Minnesota) and Rajdeep Singh (Carlson School of Management, University of Minnesota), [Takeover Contests With Asymmetric Bidders](#)

Discussant: Sander Onderstal (University of Amsterdam)

David Robinson (Duke University), Matthew Rhodes-Kropf (Columbia Business School) and S. Viswanathan (Duke University), [The Market for Mergers and the Boundaries of the Firm](#)

Discussant: Stefano Rossi (London Business School)

Real Estate

0.9 (ATHENS)

Chair: Piet Eichholtz (Maastricht University)

Hanno Lustig (University of Chicago) and Stijn van Nieuwerburgh (New York University), [Housing Collateral, Consumption Insurance and Risk Premia: an Empirical Perspective](#)

Discussant: Anthony Sanders (Ohio State University)

Jie Gan (Hong Kong University of Science and Technology) and Timothy Riddiough (University of Wisconsin - Madison), [Monopoly and informational advantage in the residential mortgage market](#)

Discussant: Sander van den Heuvel (Wharton School)

Shaun Bond (Cambridge University) and Soosung Hwang (Cass Business School), [Smoothing, Nonsynchronous Appraisal and Cross-Sectional Aggregation in Real Estate Price Indices](#)

Discussant: Daniel Quan (Cornell University)

Corporate Finance Theory

0.11 (Pressroom)

Chair: Ronen Israel (IDC, Herzliya)

Ronald Anderson (London School of Economics) and Andrew Carverhill (University of Hong Kong), [A Model of Corporate Liquidity](#)

Discussant: Antonio Mello (University of Wisconsin)

Paolo Fulghieri (UNC) and Merih Sevilir (UNC Kenan-Flagler Business School), [Competition, Innovation and Human Capital](#)

Discussant: Cynthia van Hulle (K.U.Leuven)

Robert Hauswald (Kogod School of Business, American University) and Ulrich Hege (HEC School of Management), [Ownership and Control in Joint Ventures: Theory and Evidence](#)

Discussant: Enrico Perotti (University of Amsterdam)

Symposium on Pension Fund Management: Pension Plans

Auditorium 2

(sponsored by ABP Pension Fund)

Chair: Chester Spatt (Securities and Exchange Commission and Carnegie Mellon University)

Chris Blake (Fordham University), Ned Elton (New York University) and Martin Gruber (New York University), [The Adequacy of Investment Choices Offered by 401K Plans](#)

Discussant: Jennifer Huang (University of Texas at Austin)

Gur Huberman (Columbia Business School) and Wei Jiang (Columbia Business School), [The 1/N Heuristic in 401\(k\) Plans](#)

Discussant: David Goldreich (London Business School)

Daniel Bergstresser (Harvard Business School), Mihir Desai (Harvard University) and Joshua Rauh (MIT), [Managerial Opportunism and Earnings Manipulation: Evidence from Defined Benefit Pension Plans](#)

Discussant: Norman Schuerhoff (HEC Lausanne & FAME)

Tea Break, 16.00-16.30

FRIDAY, AUGUST 20, 16.30-18.00

Symposium on Pension Fund Management: Keynote Lectures
(sponsored by ABP Pension Fund)

Auditorium 2

Chair: Piet Eichholtz (Maastricht University)

Zvi Bodie (Boston University), Pension Finance: Past, Present, and Future

Luis Viceira (Harvard Business School), Pension Fund Investing

Evening:

Buses Leave at 19:00 to 19:15pm from four locations:

-NH Hotel at MECC

-Central Railway Station

-Vrijthof, across from the Theatre

-Crown Plaza Hotel

Please be sure to bring your dinner voucher to gain admission to bus and dinner

19:30 to 23:30pm Culinary Discovery of Château Neercanne

23:00 to 23:30pm Buses Return to Locations in Town

SATURDAY, AUGUST 21, 9.00 - 11.00

Venture Capital

0.1 (LONDON)

Chair: Carlos Maquieira (Universidad de Chile)

Christa Hainz (University of Munich) and Stefanie Kleimeier (Maastricht University), [Political risk in syndicated lending: theory and empirical evidence regarding the use of project finance](#)

Discussant: Elena Carletti (CFS and University of Mannheim)

Giovanna Nicodano (Università di Torino), Alessandro Sembenelli (Università di Torino) and Marco Da Rin (Turin University), [Public Policy and the Creation of Active Venture Capital Market](#)

Discussant: Dima Leshchinskii (HEC School of Management, Paris)

Ibolya Schindele (Stockholm Inst. for Financial Research), [Advice and Monitoring: Venture Financing with Multiple Tasks](#)

Discussant: Marina Balboa (University of Alicante)

Analysts' Behavior and Forecasts

0.2 (BERLIN)

Chair: Frank Moers (Maastricht University)

Anup Agrawal (University of Alabama) and Mark Chen (University of Maryland), [Analyst Conflicts and Research Quality](#)

Discussant: Erik Peek (Maastricht University)

Joel Houston (University of Florida), Christopher James (University of Florida) and Jason Karceski (University of Florida), [What a Difference a Month Makes: Stock Analyst Valuations Following Initial Public Offerings](#)

Discussant: Joseph Chen (University of Southern California)

Zhaohui Chen (University of Pennsylvania), [Buy-Side and Sell-Side: The Industrial Organization of Information Production in the Securities Industry](#)

Discussant: Paul Grout (University of Bristol)

Mark Liu (Boston College), Tong Yao (University of Arizona) and Danielle Xu (University of Arizona), [Why Does Analyst Forecast Dispersion Predict Stock Returns? A Corporate Guidance Perspective](#)

Discussant: Frank Moers (Maastricht University)

Corporate Governance 4

0.4 (BRUSSELS)

Chair: Martijn Cremers (Yale School of Management)

Ettore Croci (University of Lugano), [The Market for Partial Corporate Control in Europe: The Evidence about Corporate Raiders](#)

Discussant: Abe de Jong (Erasmus University Rotterdam)

Elizabeth Gordon (Rutgers University: Rutgers Business School), Darius Henry (Rutgers University: Rutgers Business School) and Darius Palia (Rutgers Business School), [Determinants of Related Party Transactions and Their Impact on Firm Value](#)

Discussant: Ulrich Hege (HEC School of Management)

Sudheer Chava (University of Houston), Martin Dierker (University of Houston) and Dmitry Livdan (University of Houston), [Do Shareholder Rights Affect the Cost of Bank Loans?](#)

Discussant: Martijn Cremers (Yale School of Management)

Senay Agca (George Washington University) and Abon Mozumdar (Virginia Tech), [The Impact of Capital Market Imperfections on Investment-Cash Flow Sensitivity](#)

Discussant: Florian Heider (New York University)

Event Studies / Uncertainty and Returns

0.5 (PARIS)

Chair: Geert Bekaert (Columbia Business School)

Arzu Ozoguz (INSEAD / Queen's University), [Good Times or Bad Times? Investors' Uncertainty and Stock Returns](#)

Discussant: Richard Stehle (Humboldt-Universität zu Berlin)

Hadiye Aslan (Cornell University), [Uncertainty Risk, Learning and Earnings Momentum](#)

Discussant: Anna Scherbina (Harvard Business School)

Magnus Dahlquist (Stockholm Institute of Financial Research) and Frank de Jong (Universiteit van Amsterdam), [Pseudo Market Timing: Fact or Fiction?](#)

Discussant: Jorg Rocholl (University of North Carolina)

S. Viswanathan (Duke University) and Bin Wei (Duke University), [Endogenous Events and Long Run Returns](#)

Discussant: Federico Bandi (GSB, University of Chicago)

Portfolio Performance and Risk Attribution

0.8 (ROME)

Chair: Robert Kosowski (INSEAD)

Marcin Kacperczyk (University of Michigan), Clemens Sialm (Michigan Business School) and Lu Zheng (University of Michigan), [On the Industry Concentration of Actively Managed Equity Mutual Funds](#)

Discussant: Laura Starks (University of Texas at Austin)

Douglas Cumming (University of Alberta School of Business) and Uwe Walz (Goethe-University Frankfurt), [Private Equity Returns and Disclosure around the World](#)

Discussant: Ludovic Phalippou (INSEAD)

José-Miguel Gaspar (ESSEC Business School), Massimo Massa (INSEAD) and Pedro Matos (INSEAD), [Favoritism in Mutual Fund Families? Evidence on Strategic Cross-Fund Subsidization](#)

Discussant: Clemens Sialm (Michigan Business School)

Lukasz Pomorski (University of Chicago), [Style Investing: Evidence from Mutual Fund Flows](#)

Discussant: Robert Kosowski (INSEAD)

Market Efficiency

0.9 (ATHENS)

Chair: Ronnie Sadka (University of Washington)

Tom Engsted (Aarhus School of Business) and Carsten Tanggaard (Aarhus School of Business),
[Speculative bubbles in stock prices? Tests based on the price-dividend ratio](#)

Discussant: Xiaoyan Zhang (Cornell University)

Qiang Kang (University of Hong Kong) and Canlin Li (University of California, Riverside),
[Understanding the Sources of Momentum Profits: Stock-Specific Component versus Common-Factor Component](#)

Discussant: Ronnie Sadka (University of Washington)

Min Wei (Columbia Business School), [Human Capital, Business Cycles and Asset Pricing](#)

Discussant: Juan Pedro Gomez (University Pompeu Fabra)

Véronique Bastin (University of Liège) and Georges Hübner (University of Liège), [Concentrated Announcements on Clustered Data: An Event Study on Biotechnology Stocks](#)

Discussant: Soeren Hoidkjaer (University of Maryland)

Experimental Markets and Finance

0.11 (Pressroom)

Chair: Kees Koedijk (Erasmus University Rotterdam)

Orly Sade (Hebrew University of Jerusalem), Charles Schnitzlein (University of Central Florida) and Jaime Zender (University of Colorado at Boulder), [Competition and cooperation in divisible good auctions: an experimental examination](#)

Discussant: Chendi Zhang (Tilburg University)

Chendi Zhang (Tilburg University), Charles Bellemare (Tilburg University), Michaela Krause (Tilburg University) and Sabine Kroger (Economic Science Laboratory, University of Arizona), [Myopic Loss Aversion: Information Feedback vs. Investment Flexibility](#)

Discussant: Thomas Langer (University of Mannheim)

Harald Benink (Erasmus University Rotterdam), José Luis Gordillo (UNAM), Juan Pablo Pardo (UNAM) and Christopher Stephens (Instituto de Ciencias Nucleares, UNAM), [A Study of Neo-Austrian Economics using an Artificial Stock Market](#)

Discussant: Christian Rieck (University of Applied Science, Frankfurt)

Elena Asparouhova (University of Utah) and Peter Bossaerts (Caltech), [Modelling Price Pressure in Financial Markets](#)

Discussant: Karl Ludwig Keiber (WHU Otto Beisheim GSM)

Coffee Break, 11.00-11.30

SATURDAY, AUGUST 21, 11.30 - 13.30

Portfolio Management and Asset Allocation

0.1 (LONDON)

Chair: Roger Otten (Maastricht University / LIFE)

Andrew Patton (London School of Economics), [Are "Market Neutral" Hedge Funds Really Market Neutral?](#)

Discussant: Burt Porter (University of Florida)

Christopher Malloy (London Business School) and Ning Zhu (University of California-Davis), [Mutual Fund Choices and Investor Demographics](#)

Discussant: Mathijs van Dijk (Erasmus University Rotterdam)

Andriy Bodnaruk (Stockholm School of Economics), [Proximity always matters: evidence from Swedish data](#)

Discussant: Ronald Huisman (Erasmus University Rotterdam)

Jennifer Huang (University of Texas at Austin), Kelsey Wei (Binghamton University - SUNY) and Hong Yan (University of Texas at Austin), [On the Sensitivity of Mutual Fund Flows to Performance: Theory and Evidence](#)

Discussant: Alexei Gorjaev (New Economic School)

Asset Pricing and Arbitrage

0.2 (BERLIN)

Chair: Arturo Bris (Yale School of Management)

Weimin Liu (University of Manchester), [Liquidity Premium and A Two-factor Model](#)

Discussant: Michael Halling (University of Vienna)

Canlin Li (University of California, Riverside), [The Skewness Premium and The Asymmetric Volatility Puzzle](#)

Discussant: Peter Christoffersen (McGill University)

Suleyman Basak (London Business School) and Benjamin Croitoru (McGill University), [On the Role of Arbitrageurs in Rational Markets](#)

Discussant: Michael Gallmeyer (Carnegie Mellon University)

Tobias Adrian (Federal Reserve Bank of New York), [Inference, Arbitrage, and Asset Price Volatility](#)

Discussant: Markus Leippold (University of Zurich)

Corporate Finance 2

0.4 (BRUSSELS)

Chair: Antonio Mello (University of Wisconsin)

Mihir Desai (Harvard University), C. Fritz Foley (University of Michigan) and Kristin Forbes (MIT), [Shelters from the Storm: Multinational and Local Firm Responses to Currency Crises](#)

Discussant: Philip Stork (van der Hoop Effektenbank N.V.)

Christopher Hennessy (University of California at Berkeley) and Yuri Tserlukevich (UC Berkeley), [Dynamic Hedging Incentives, Debt and Warrants](#)

Discussant: Pedro Matos (INSEAD)

Katharina Lewellen (MIT) and Jonathan Lewellen (MIT), [Internal equity, taxes, and capital structure](#)

Discussant: Ian Cooper (London Business School)

Ilona Babenko (University of California at Berkeley) and Yuri Tserlukevich (UC Berkeley), [Optimal Capital Structure of the Firm in the Presence of Costs of Financial Distress](#)

Discussant: Senay Agca (George Washington University)

Trading Systems

0.5 (PARIS)

Chair: Alexander Kempf (University of Cologne)

Venkatesh Panchapagesan (Washington University in St. Louis) and Ingrid Werner (Fisher College of Business), [From Pink Slips to Pink Sheets: Market Quality Around Delisting from Nasdaq](#)

Discussant: Duane Seppi (Carnegie Mellon University)

Peter Swan (University of New South Wales) and Joakim Westerholm (University of Sydney), [The Impact of Market Architecture and Institutional Features on World Equity Market Performance](#)

Discussant: Ekkehart Boehmer (Texas A&M University)

Laura Spierdijk (University of Twente), Jacob Bikker (Dutch Central Bank) and Pieter Jelle van der Sluis (ABP and Free University Amsterdam), [The Implementation Shortfall of Institutional Equity Trades](#)

Discussant: Kevin Aretz (Lancaster University)

Hung Neng Lai (National Central University), [The Market Quality of Moderately Liquid Securities in a Hybrid Market: the Evidence](#)

Discussant: Florian Bardong (Lancaster University)

Empirical Issues in Credit Risk Measurement

0.8 (ROME)

Chair: Gurdip Bakshi (University of Maryland)

Rajna Gibson (University of Zurich) and Andriy Demchuk (University of Zurich), [Stock Market Performance and the Term Structure of Credit Spreads](#)

Discussant: Charles Cao (Penn State University)

David Lando (Copenhagen Business School), Jens Christensen (Copenhagen Business School) and Ernst Hansen (University of Copenhagen), [Confidence sets for continuous-time rating transition probabilities](#)

Discussant: Georges Hübner (University of Liège)

Antje Berndt (Cornell University), Rohan Douglas (Quantifi LLC), Darrell Duffie (Stanford University) and Mark Ferguson (Quantifi LLC), [Measuring Default Risk Premia from Default Swap Rates and EDFs](#)

Discussant: Hugues Pirotte (Free University of Brussels)

Martijn Cremers (Yale School of Management), Joost Driessen (University of Amsterdam), Pascal Maenhout (INSEAD) and David Weinbaum (Cornell), [Individual Stock-Option Prices and Credit Spreads](#)

Discussant: Antje Berndt (Cornell University)

Market Efficiency and Anomalies

0.9 (ATHENS)

Chair: Florence Eid (American University of Beirut)

Laura Veldkamp (NYU Stern), [Information Markets and the Comovement of Asset Prices](#)

Discussant: Günter Strobl (Wharton School, Univ. of Pennsylvania)

David Brown (University of Wisconsin-Madison) and Miguel Ferreira (ISCTE Business School-Lisbon), [Information in the Idiosyncratic Volatility of Small Firms](#)

Discussant: Ludovic Phalippou (INSEAD)

Robert Battalio (University of Notre Dame) and Paul Schultz (University of Notre Dame), [Options and the Bubble](#)

Discussant: Rob van der Goorbergh (De Nederlandsche Bank)

Eric Chang (University of Hong Kong) and Yinghui Yu (University of Hong Kong), [Short-Sales Constraints and Price Discovery: Evidence from the Hong Kong Market](#)

Discussant: Clemens Sialm (Michigan Business School)

(Financial) Regulation

0.11 (Pressroom)

Chair: Richard Herring (Wharton School, University of PA)

Nihat Aktas (University Catholique de Louvain), Richard Roll (Anderson School, UCLA) and Eric de Bodt (Université de Lille II), [European M&A regulation is Protectionist](#)

Discussant: William Megginson (University of Oklahoma)

Armando Gomes (Wharton School - University of Pennsylvania), Leonardo Madureira (Wharton School, Univ of Pennsylvania) and Gary Gorton (Wharton School - University of Pennsylvania), [SEC Regulation Fair Disclosure, Information, and the Cost of Capital](#)

Discussant: Martin Gruber (New York University)

Paul Groot (University of Bristol) and Ania Zalewska (Maastricht University), [Do regulatory changes affect market risk?](#)

Discussant: Jeroen Derwall (Erasmus University Rotterdam)

Farewell Luncheon in MECC@Table, MECC, 13.30-14.30