



European Finance Association

33rd Annual Meeting

23 - 26 August 2006, Zurich/Switzerland



Conference Programme

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LECG



Welcome to Zurich

It is my great pleasure to welcome you to the 2006 European Finance Association 33rd Annual Meeting in Zurich, Switzerland. Zurich is a fitting site for an academic conference in finance as it is home to many global banks and insurance companies. As this year's host, the University of Zurich is committed to bridging the gap between theory and practice, recognizing that research and knowledge transfer in finance are keys to the successful development of the Swiss financial services industry.

Located in the heart of Europe, Zurich also offers a beautiful lakeside venue beneath the Alps as well as convenient transportation and modern conference facilities. We hope that the EFA 2006 Meeting will satisfy your intellectual curiosity and that the many options in the Zurich region will satisfy your cultural and recreational appetites.

Every large international academic conference is the result of the support and efforts of a large team of dedicated and generous souls. In particular, I would like to thank Annette Sauter, the Coordinator of the 2006 EFA Meetings, who accomplished a wide range of responsibilities with intelligence, organization and humour. Thanks are also due to my colleagues at the Swiss Banking Institute at the University of Zurich, especially Michel Habib, for their cheerful and reliable responses to my endless requests. Finally, I would like to thank Pradeep Yadav and Christian Wolff for their frequent and friendly advice based on their successful leadership of past EFA Annual Meetings.

The interest in the EFA Annual Meeting continues to be very strong. Of the 917 papers submitted, 202 were accepted for presentation. I am indebted to the EFA Program Committee, the Track-Chairs and the discussants for their tireless contributions to the scientific quality of this conference. Of course you will judge for yourself. I, for one, am very impressed by the high standards of quality and the rapidly expanding breadth of the recent finance research literature.

This event would not have been possible without the generous support from our sponsors. I would like to warmly thank the University of Zurich and the Swiss National Science Foundation for their unsparing support. I am also grateful to the financial firms that have generously supported the EFA 2006 Meeting: PriceWaterHouseCoopers, Swiss Re and UBS, as well as the Foundation Ecoscientia. Great appreciation is due to the European Central Bank and Barclays Global Investors for their loyal support of our annual meetings over many years. Finally, I am very grateful to Barclays Global Investors, Commonfund, Goldman Sachs Asset Management, Inquire Europe and Inquire UK, LECG and Man Investments who have sponsored awards for outstanding research presented in this year's Meeting.

I wish you all a very stimulating and enjoyable visit in Zurich.

Rajna Gibson, University Of Zurich
Programme Chair

Reena Aggarwal – Anup Agrawal – Manuel Ammann – Andrew Ang – George Aragon – John K. Ashton – Philippe Bacchetta – Gurdip Bakshi – Ray Ball – Suman Banerjee – Matthias Bank – Suleyman Basak – Alessandro Beber – Tom Berglund – Elazar Berkovitch – Tony Berrada – Fabio Bertoni – Christof Beuselink – Sreedhar Bharath – Utpal Bhattacharya – Ekkehart Boehmer – Stefano Bozzi – Daniel Bradley – Menachem Brenner – Arturo Bris – Neil Brisley – Wolfgang Bühler – Mike Burkart – Jose Manuel Campa – Rachel A. J. Campbell – Massimiliano Caporin – Andrew Carverhill – Wing Chang – Gilles Chemla – Thomas Chemmanur – Marc Chesney – N. K. Chidambaran – Gabriella Chiesa – Tarun Chordia – Bhagwan Chowdhry – Charlotte Christiansen – Francisco Climent – Jerry Coakley – Joao Cocco – Alain Coen – Robert Connolly – Ian Cooper – Stefano d'Addona – Jean-Pierre Danthine – Arup Daripa – Sudipto Dasgupta – Werner F. M. De Bondt – Frank de Jong – Massimiliano De Santis – Jerome Detemple – Elroy Dimson – Robert F. Dittmar – Joost Driessen – Wolfgang Drobetz – Bernard Dumas – Ariadna Dumitrescu – David Easley – Michael Ehrmann – Andrew Ellul – Edwin Elton – Vihang Errunza – Antonio Falato – Olubunmi Faleye – Nuno Fernandes – Chitru Fernando – Wayne Ferson – Raymond Fishe – Thierry Foucault – Pascal François – Julian Frank – Günter Franke – Xavier Freixas – Rüdiger Frey – Guido Friebe – David R. Gallagher – Ian Garrett – Bartosz Gebka – Thomas Gehrig – Bruno Gerard – Laurent Germain – Mila Getmansky – Ron Giammarino – Mariassunta Giannetti – Rajna Gibson – Javier Gil-Bazo – Edith Ginglinger – Pierre Giot – William Goetzmann – Francisco Gomes – Martin J. Gruber – Huseyn Gulen – Michel Habib – Andreas Hackethal – Allaudeen Hameed – Jacques Hamon – Robert Hansen – Jeffrey Harris – Harald Hau – Ulrich Hege – Thorsten Hens – David Hillier – Peter Högfelddt – Burton Hollifield – Armen Hovakimian – Gayane Hovakimian – Rocco R. Huang – Roger Huang – Franz Hubert – Georges Hübner – Julien Hugonnier – Jean Imbs – Ronen Israel – Rainer Jankowitsch – Tim Jenkinson – Bjarne Astrup Jensen – Nathan Joseph – Avner Kalay – Madhu Kalimipalli – Nikunj Kapadia – Andrew Karolyi – Christoph Kaserer – Donald Keim – Matti Keloharju – Alexander Kempf – Leora Klapper – Stefanie Kleimeier – Roy Kouwenberg – Lawrence Kryzanowski – Jayesh Kumar – Bart Lambrecht – Meziane Lasfer – Christian Laux – Alfred Lehar –

Markus Leippold – Robert Lensink – Bing Liang – Abraham Lioui – Chwen-Chi Liu –
Xiaoquan Liu – Alexander Ljungqvist – Claudio Loderer – Jiang Luo – Jan Mahrt-Smith –
Loriano Mancini – Cesario Mateus – Bertrand Melenberg – Pierre Mella-Barral –
Antonio S. Mello – Lukas Menkhoff – Albert J. Menkveld – Dag Michalsen –
Kristian R. Miltersen – Erwan Morellec – Antonio Moreno – Pamela Moulton –
Holger Mueller – Narayan Naik – Vikram Nanda – Debarshi Nandy – M. P. Narayanan –
Thomas Noe – Eric Nowak – Kjell Nyborg – Jacob Oded – Bernt Odegard – Micah Officer –
Maureen O'Hara – Roger Otten – Marco Pagano – Anete Pajuste – Ajav Patel –
Fabiana Penas – Stefan Pichler – Guillaume Plantin – Burt Porter – Sofia Ramos –
Jesper Rangvid – S. Abraham Ravid – Adam Reed – Haim Reisman – David Robinson –
Jorg Rocholl – Kasper Roszbach – Gonzalo Rubio – Stefan Ruenzi – Kristian Rydqvist –
Gideon Saar – Mark Salmon – Carolina Salva – Sergey Sanzhar – Robert Savickas –
Olivier Scaillet – Anna Scherbina – Peter Schotman – Enrique Schroth – Paul Schure –
Armin Schwienbacher – Duane Seppi – Piet Sercu – Baris Serifsoy – Amit Seru –
Henri Servaes – Mark Shackleton – Tyler Shumway – Clemens Sialm – Tim Simin –
Andrei Simonov – George Skiadopoulos – Carsten Sorensen – Chester Spatt –
Sotiris K. Staikouras – Richard Stapleton – Laura Starks – Rune Stenbacka –
Stephanie Stolz – Alex Stomper – Neal Stoughton – Stefan Straetmans – Roland Strausz –
Anant K. Sundaram – Rangarajan Sundaram – Suresh M. Sundaresan – Shyam Sunder –
Peter Swan – Stephen Taylor – Frans Tempelaar – Jenke ter Horst – Dylan C. Thomas –
Roende Thomas – Allan Timmermann – Steven Todd – Selim Topaloglu –
Siegfried Trautmann – Fabio Trojani – Haluk Unal – Raman Uppal – Sami Vähämaa –
Mark Van Achter – Tjalling van der Goot – Cynthia Van Hulle – Paolo Vanini –
Maria Vassalou – Jesus Vazquez – Clara Vega – Kumar Venkataraman – Marno Verbeek –
Theo Vermaelen – Luis Viceira – Markku Vieru – Paolo Volpin – George M. von Furstenberg –
Ton Vorst – Alexander Wagner – Christian Wagner – Sunil Wahal – John Wald –
Qinghai Wang – Ingrid Werner – Lucy White – K. C. John Wie – Clas Wihlborg – Avi Wohl –
Christian Wolff – Fang Xu – Pradeep Yadav – Ayako Yasuda – Xiangkang Yin –
Fernando Zapatero

	Room 30	Room 20	Room 40	Room 55
08:30				
09:00		08:30–10:00 Corporate Finance Debt instruments	08:30–10:00 Market Microstructure Market Manipulation	08:30–10:00 Asset Pricing Experimental Markets
09:30				
10:00	Coffee Break			
10:30		10:30–12:00 Corporate Finance Agency Issues	10:30–12:00 Market Microstructure Auctions	10:30–12:00 Asset Pricing Market Crashes
11:00				
11:30				
12:00	Lunch			
12:30	Lunch			
13:00	Lunch			
13:30	13:15–14:15			
14:00	Keynote Address Financial Globalisation and Governance <i>Prof. Dr. René M. Stulz</i> p. 19			
14:30		14:30–16:00 Corporate Finance Capital Structure	14:30–16:00 Market Microstructure Sell Side Analysts	14:30–16:00 Asset Pricing Anomalies
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15:30				
16:00	Coffee Break			
16:30		16:30–18:00 Corporate Finance Over/Under Investment	16:30–18:00 Market Microstructure Shortselling	16:30–18:00 Asset Pricing Volatility
17:00				
17:30				
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18:30	Visit of the Kunsthaus Zurich and Reception sponsored by Swiss Re			
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21:00	p. 48			

Asset Pricing
Banking
Behavioural Finance

Corporate Finance
Corporate Governance
Credit Risk

ECB Session
Econometrics
EFA Symposium on Asset Allocation

Room 60	Room 85	Room 91	Room 95	Registration Exhibition	
08:30-10:00 LECG Symposium on Behavioural Finance Predictability of Returns p. 13	08:30-10:00 International Finance Home Bias p. 15	08:30-10:00 Mergers & Acquisitions Strategic Issues p. 15		08:00-18:15 Registration Secretariat 09:00-17:00 Exhibition	08:30
Coffee Break					09:00
10:30-12:00 LECG Symposium on Behavioural Finance Behavioural Portfolio Theory p. 16	10:30-12:00 International Finance Financial Integration p. 18	10:30-12:00 Funds Mutual Fund Performance p. 18	10:30-12:00 Banking Lending p. 19		10:30
Lunch					11:00
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					14:00
14:30-16:00 LECG Symposium on Behavioural Finance Behavioural Non- Finance p. 20	14:30-16:00 International Finance Cross-listing p. 22	14:30-16:00 Funds Mutual Fund Strategies p. 22	14:30-16:00 Banking Risk Issues p. 23		14:30
Coffee Break					15:00
16:30-18:00 LECG Panel Behavioural Finance p. 24	16:30-18:00 International Finance FX Markets p. 25	16:30-18:00 Mergers & Acquisitions Sector Issues p. 26	16:30-18:00 Banking Regulation p. 26		15:30
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19:00-21:00					19:00
Visit of the Kunsthau Zurich and Reception sponsored by Swiss Re p. 48					21:00

LECG Symposium on Behavioural Finance
Funds
Hedge Funds

International Finance
Liquidity
Market Microstructure

Mergers & Acquisitions
Panel Discussion
Portfolio Management
Venture Capital

	Room 20	Room 40	Room 55	Room 60				
08:30								
09:00								
09:30	09:00–10:30 Hedge Funds Risks, Rewards and Illiquidity p. 29	09:00–10:30 Liquidity Liquidity Risk p. 28	09:00–10:30 Asset Pricing Predictable Returns p. 27	09:00–10:30 Econometrics Financial forecasting and modelling p. 27				
10:00								
10:30	Coffee Break							
11:00								
11:30	11:00–12:30 Funds Closed End Funds p. 33	11:00–12:30 EFA Symposium on Asset Allocation Portfolio Choice p. 32	11:00–12:30 Asset Pricing Uncertainty Risk p. 30	11:00–12:30 Econometrics Asset pricing tests p. 31				
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14:30	14:30–16:00 Panel The Future of Hedge Funds p. 36	14:30–16:00 EFA Symposium on Asset Allocation Strategic Asset Allocation p. 35	14:30–16:00 Asset Pricing Theory p. 34	14:30–16:00 Corporate Governance Executive Compensation & Fraud p. 34				
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16:00	Coffee Break							
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17:00	16:30–18:00 Hedge Funds Manager Skills, Flow-Performance and Due Diligence p. 40	16:30–18:00 EFA Symposium on Asset Allocation Portfolio Choice Decisions of Individuals and Institutions p. 39	16:30–18:00 Asset Pricing Price Informativeness p. 37	16:30–18:00 Corporate Governance How do Corporate Boards Work? p. 38				
17:30								
18:00								
19:30	19:30–23:30 Gala Dinner and General Assembly of the EFA followed by the award ceremony and a jazz concert at the Restaurant Lakeside, Zürhorn p. 48							
23:30								

Asset Pricing	Corporate Finance	ECB Session
Banking	Corporate Governance	Econometrics
Behavioural Finance	Credit Risk	EFA Symposium on Asset Allocation

Room 85	Room 91	Room 95	Registration Exhibition	
				08:30
09:00–10:30 International Finance Contagion, Comovements and Common factors I p. 29	09:00–10:30 Corporate Finance Trade & Credit p. 28	09:00–10:30 Banking Market Power p. 30	08:30–18:15 Registration Secretariat 09:30–17:00 Exhibition	09:00
Coffee Break				10:00
11:00–12:30 International Finance Contagion, Comovements and Common factors II p. 32	11:00–12:30 Corporate Finance Leverage p. 31	11:00–12:30 Banking Crises p. 33		11:00
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14:30–16:00 Venture Capital Selected Topics p. 36	14:30–16:00 Credit Risk Empirical analysis of credit spreads p. 35	14:30–16:00 Banking Selected Topics p. 37	15:00	
Coffee Break			15:30	
			16:00	
16:30–18:00 Venture Capital IPOs p. 39	16:30–18:00 Credit Risk Selected topics p. 38	16:30–18:00 ECB Session I Yield Curve, Spreads and the Macroeconomy p. 40	16:30	
			17:00	
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			19:00	
19:30–23:30 Gala Dinner and General Assembly of the EFA followed by the award ceremony and a jazz concert at the Restaurant Lakeside, Zürichhorn p. 48			23:30	

LECG Symposium on Behavioural Finance	International Finance	Mergers & Acquisitions
Funds	Liquidity	Panel Discussion
Hedge Funds	Market Microstructure	Portfolio Management
		Venture Capital

	Room 20	Room 40	Room 55	Room 60
08:30				
09:00				
09:30	09:00–11:00 ECB Session II Effects of Financial Modernization on the Real Economy p. 43	09:00–11:00 Liquidity Selected Topics on Liquidity p. 42	09:00–11:00 Asset Pricing Empirical Tests p. 41	09:00–11:00 Corporate Governance Executive Compensation and Corporate Governance p. 41
10:00				
10:30				
11:00	Coffee Break			
11:30	11:30–13:00 Banking Banking Design p. 47	11:30–13:00 Market Microstructure Information, Price Formation & Trading p. 46	11:30–13:00 Asset Pricing Equity Premium p. 45	11:30–13:00 Corporate Governance Selected topics p. 45
12:00				
12:30				
13:00	Lunch			
13:30	End of Conference			
14:00				
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19:00				

Asset Pricing
Banking
Behavioural Finance

Corporate Finance
Corporate Governance
Credit Risk

ECB Session
Econometrics
EFA Symposium on Asset Allocation

Room 85	Room 91	Room 95	Registration Exhibition	
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				09:00
09:00–11:00 Behavioural Finance Portfolio Implications p. 43	09:00–11:00 Mergers & Acquisitions Tactical Issues p. 42	09:00–11:00 Portfolio Management Dynamic Portfolio Management p. 44	08:30–13:15 Registration Secretariat	09:30
				10:00
Coffee Break			09:00–12:00 Exhibition	10:30
	11:30–13:00 Mergers & Acquisitions Empirical Issues p. 46			11:00
				11:30
Lunch				12:00
End of Conference				12:30
				13:00
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				19:00

LECG Symposium on Behavioural Finance
Funds
Hedge Funds

International Finance
Liquidity
Market Microstructure

Mergers & Acquisitions
Panel Discussion
Portfolio Management
Venture Capital

As part of the 33rd EFA Annual Meeting the European Institute for Advanced Studies in Management (EIASM) and the European Finance Association (EFA) jointly organise a one-day tutorial for PhD students. The tutorial is chaired by Loriana Pelizzon (Universita' Ca' Foscari di Venezia), Frans de Roon (Tilburg University), and Bruno Gerard (Mellon Capital Management).

Programme

- 08:45 **Welcome**
Loriana Pelizzon, Frans de Roon and Bruno Gerard
- 09:00–09:45 **Dynamic Interest Rate Derivative Strategies in the Presence of Unspanned Stochastic Volatility**
Anders Trolle, Copenhagen Business School (Copenhagen, DK)
Discussant: Giovanni Barone-Adesi, University of Lugano (Lugano, CH)
- 09:45–10:30 **Optimal Monetary Policy and the Term Structure of Interest Rates**
Francisco Palomino, Carnegie Mellon University (Pittsburgh, US)
Discussant: Marno Verbeek, Erasmus University Rotterdam (Rotterdam, NL)
- 10:30–10:45 Break
- 10:45–11:30 **Default Risk, Debt Maturity and Levered Equity's Risk Shifting Incentives**
Peter Tind Larsen, University of Aarhus (Aarhus, DK)
Discussant: Ernst Maug, University of Mannheim (Mannheim, DE)
- 11:30–12:15 **Of Bail-Outs and Bankruptcies: A Study of Distressed Debt Restructurings in Germany**
Philipp Jostardt, University of Munich and Said Business School (Oxford, UK)
Discussant: Wolfgang Bühler, University of Mannheim (Mannheim, DE)
- 12:15–13:15 Break
- 13:15–14:00 **Sources of Transaction Financing in Corporate Takeovers**
Marina Martynova, Tilburg University (Tilburg, NL)
Discussant: Tom Berglund, Swedish School of Economics and Business Administration (Helsinki, FI)
- 14:00–14:45 **Related Party Transactions and IPO Operating Performance – Chinese Evidence**
Peng Cheng, University of Surrey (Guildford, UK)
Discussant: Bart Lambrecht, Lancaster University (Lancaster, UK)
- 14:45–15:00 Break
- 15:00–15:45 **Conflicts of Interest in IPOs: An Analysis of Underpricing and Aftermarket Liquidity**
Mark Abrahamson, Said Business School (Oxford, UK)
Discussant: Ibolya Schindele, BI Norwegian School of Management (Oslo, NO)
- 15:45–16:30 **The Size of Credit Bureaus with Multiple Lender Relationships**
Artashes Karapetyan, University of Zurich (Zurich, CH)
Discussant: Ulrich Hege, HEC School of Management (Jouy en Josas, FR)
- 16:30–17:15 **Managerial Risk-Shifting Incentives of Option-Based Compensation: Firm Risk, Leverage and Moneyiness**
Toke Hjortshøj, University of Aarhus (Aarhus, DK)
Discussant: Abraham Ravid, Rutgers University (Newark, US)
- 17:15 End of Doctoral Tutorial

08:30–
10:00**Asset Pricing – Experimental Markets**

Room 55

Chair: Anna Pavlova, London Business School (London, UK)

1 Equilibration under Competition in Smalls: Theory and Experimental EvidencePeter Bossaerts

California Institute of Technology (Pasadena, US)

*Discussant: Avi Wohl, Tel Aviv University (Tel Aviv, IL)***2 Financing Firms in India**Franklin Allen ⁽¹⁾, Rajesh Chakrabarti ⁽²⁾, Sankar De ⁽³⁾, Jun Qian ⁽⁴⁾, Meijun Qian ⁽⁴⁾
⁽¹⁾University of Pennsylvania (Philadelphia, US); ⁽²⁾Georgia Institute of Technology (Atlanta, US); ⁽³⁾Indian School of Business (Hyderabad, IN); ⁽⁴⁾Boston College (Chestnut Hill, US)*Discussant: Stefano Rossi, Stockholm School of Economics (Stockholm, SE)***3 Short Sale Constraints, Divergence of Opinion and Asset Values: Evidence from the Laboratory**Erik Theissen ⁽¹⁾, Gabriele Fellner ⁽²⁾⁽¹⁾University of Bonn (Bonn, DE); ⁽²⁾Vienna University of Economics and Business Administration (Vienna, AT)*Discussant: Stefan Nagel, Graduate School of Business (Stanford, US)*08:30–
10:00**LECG Symposium on Behavioural Finance – Predictability of Returns**

Room 60

Chair: Manuel Ammann, University of St. Gallen (St. Gallen, CH)

4 Do Noise Traders Move Markets?Terrance Odean ⁽¹⁾, Brad M. Barber ⁽²⁾, Ning Zhu ⁽²⁾⁽¹⁾University of California (Berkeley, US); ⁽²⁾University of California (Davis, US)*Discussant: Devraj Basu, Warwick Business School (Coventry, UK)***5 When to Pick the Losers: Do Sentiment Indicators Improve Dynamic Asset Allocation?**Chi-Hsiou Hung ⁽¹⁾, Devraj Basu ⁽²⁾, Roel Oomen ⁽²⁾, Alexander Stremme ⁽²⁾⁽¹⁾Durham Business School (Durham, UK); ⁽²⁾Warwick Business School (Coventry, UK)*Discussant: Peter Wöhrmann, University of Zurich (Zurich, CH)***6 Economic Links and Predictable Returns**Lauren Cohen ⁽¹⁾, Andrea Frazzini ⁽²⁾⁽¹⁾Yale School of Management (New Haven, US); ⁽²⁾University of Chicago (Chicago, US)*Discussant: Manuel Ammann, University of St. Gallen (St. Gallen, CH)*

08:30–10:00 **Corporate Finance – Debt instruments** **Room 20**
 Chair: Karin Thorburn, Dartmouth College (Hanover, US)

7 Determinants of the Floating-to-Fixed Rate Debt Structure of Firms
Amiyatosh Purnanandam ⁽¹⁾, Sudheer Chava ⁽²⁾
⁽¹⁾University of Michigan (Ann Arbor, US); ⁽²⁾University of Houston (Houston, US)
Discussant: Nathalie Moyer, University of Colorado (Boulder, US)

8 Senior and Subordinated Issues, Bond Ratings and the Market Price of Debt
 Natalia Reisel ⁽¹⁾, Kose John ⁽²⁾, S. Abraham Ravid ⁽³⁾
⁽¹⁾Southern Methodist University (Dallas, US); ⁽²⁾New York University (New York, US);
⁽³⁾Rutgers University (Newark, US)
Discussant: Adriano A. Rampini, Duke University (Durham, US)

9 Why Issue Puttable Convertibles? An Empirical Analysis
 Thomas J. Chemmanur ⁽¹⁾, Karen Simonyan ⁽²⁾
⁽¹⁾Boston College (Chestnut Hill, US); ⁽²⁾Suffolk University (Boston, US)
Discussant: Massimo Massa, INSEAD (Fontainebleau, FR)

08:30–10:00 **Market Microstructure – Market Manipulation** **Room 40**
 Chair: Burton Hollifield, Carnegie Mellon University (Pittsburgh, US)

10 Information, Sell-Side Research and Market Making
Leonardo Madureira ⁽¹⁾, Shane Underwood ⁽²⁾
⁽¹⁾Case Western Reserve University (Cleveland, US); ⁽²⁾Rice University (Houston, US)
Discussant: Sunil Wahal, Arizona State University (Tempe, US)

11 The Effectiveness of Reputation as a Disciplinary Device in Sell-Side Research
 Lily Fang ⁽¹⁾, Ayako Yasuda ⁽²⁾
⁽¹⁾INSEAD (Singapore, SG); ⁽²⁾University of Pennsylvania (Philadelphia, US)
Discussant: Massimo Guidolin, Federal Reserve Bank (St. Louis, US)

12 Why Do Analysts Continue to Provide Favorable Coverage for Seasoned Stocks?
 Simona Mola ⁽¹⁾, Massimo Guidolin ⁽²⁾
⁽¹⁾Arizona State University (Phoenix, US); ⁽²⁾Federal Reserve Bank (St. Louis, US)
Discussant: Shane Underwood, Rice University (Houston, US)

- 08:30–10:00 **International Finance – Home Bias** **Room 85**
Chair: Bernard Dumas, INSEAD (Fontainebleau, FR)
- 13 Evaluating the Optimality of Aggregate Home Bias: An Euler Equation Approach**
Timothy K. Chue
Hong Kong Polytechnic University (Kowloon, HK)
Discussant: Philippe Bacchetta, Study Center Gerzensee (Gerzensee, CH)
- 14 Does Home Bias Affect Firm Value? Evidence from Mutual Fund Allocations Worldwide**
Vicentiu M. Covrig ⁽¹⁾, Lilian Ng ⁽²⁾, Kalok Chan ⁽³⁾
⁽¹⁾California State University (Northridge, US); ⁽²⁾University of Wisconsin (Milwaukee, US); ⁽³⁾University of Science and Technology (Hong Kong, HK)
Discussant: Willem F.C. Verschoor, Radboud University (Nijmegen, NL)
- 15 Home Bias in Foreign Investment Decisions**
Dongmin Ke, Lilian Ng, Qinghai Wang
University of Wisconsin (Milwaukee, US)
Discussant: Zoran Ivkovich, University of Illinois (Urbana-Champaign, US)
- 08:30–10:00 **Mergers & Acquisitions – Strategic Issues** **Room 91**
Chair: Amir Barnea, University of Texas (Austin, US)
- 16 Which Way To Grow? Merging, Allying, or Buying Assets**
Michel A. Habib ⁽¹⁾, Pierre Mella-Barral ⁽²⁾
⁽¹⁾University of Zurich (Zurich, CH); ⁽²⁾HEC School of Management (Jouy en Josas, FR)
Discussant: Amir Barnea, University of Texas (Austin, US)
- 17 Strategic Motives for Mergers in Expansions and Recessions**
Gennaro Bernile ⁽¹⁾, Evgeny Lyandres ⁽²⁾, Alexei Zhdanov ⁽³⁾
⁽¹⁾University of Miami (Miami, US); ⁽²⁾Rice University (Houston, US);
⁽³⁾George Mason University (Fairfax, US)
Discussant: Evrim Akdogu, Southern Methodist University (Dallas, US)
- 18 The Dual Tracking Puzzle: When IPO Plans Turn into Mergers**
Qin Lian ⁽¹⁾, Qiming Wang ⁽²⁾
⁽¹⁾University of Alabama (Tuscaloosa, US); ⁽²⁾University of Minnesota (Duluth, US)
Discussant: Tom Franck, Lessius Hogeschool (Antwerp, BE)
- 10:00–10:30 Coffee Break

- 10:30–
12:00 **Asset Pricing – Market Crashes** **Room 55**
Chair: Simon Benninga, Tel Aviv University (Tel Aviv, IL)
- 19 War, Peace and Stock Markets**
Henk Berkman, Ben Jacobsen
Massey University (Auckland, NZ)
Discussant: Qinghai Wang, University of Wisconsin (Milwaukee, US)
- 20 Resolving Macroeconomic Uncertainty in Stock and Bond Markets**
Alessandro Beber ⁽¹⁾, Michael W. Brandt ⁽²⁾
⁽¹⁾University of Lausanne (Lausanne, CH); ⁽²⁾Duke University (Durham, US)
Discussant: Rachel Campbell, Maastricht University (Maastricht, NL)
- 21 The Dog That Did Not Bark: Insider Trading and Crashes**
Jacques Olivier ⁽¹⁾, Jose M. Marin ⁽²⁾
⁽¹⁾HEC School of Management (Jouy en Josas, FR); ⁽²⁾University Pompeu Fabra (Barcelona, ES)
Discussant: Ben Jacobsen, Massey University (Auckland, NZ)
- 10:30–
12:00 **LECG Symposium on Behavioural Finance – Behavioural Portfolio Theory** **Room 60**
Chair: Thorsten Hens, University of Zurich (Zurich, CH)
- 22 A Behavioral Foundation of Reward-Risk Portfolio Selection and the Asset Allocation Puzzle**
Enrico De Giorgi ⁽¹⁾, Thorsten Hens ⁽²⁾, Janos Mayer ⁽²⁾
⁽¹⁾University of Lugano (Lugano, CH); ⁽²⁾University of Zurich (Zurich, CH)
Discussant: Siegfried Trautmann, University of Mainz (Mainz, DE)
- 23 Portfolio Choice and Menu Exposure**
Anders Karlsson ⁽¹⁾, Massimo Massa ⁽²⁾, Andrei Simonov ⁽³⁾
⁽¹⁾Stockholm University (Stockholm, SE); ⁽²⁾INSEAD (Fontainebleau, FR); ⁽³⁾Stockholm School of Economics (Stockholm, SE)
Discussant: Scott Weisbenner, University of Illinois (Urbana-Champaign, US)
- 24 How Do Managers Behave in Stock Option Plans? Evidence from Exercise and Survey Data**
Zacharias Sautner ⁽¹⁾, Martin Weber ⁽²⁾
⁽¹⁾University of Oxford (Oxford, UK); ⁽²⁾University of Mannheim (Mannheim, DE)
Discussant: Alexander Wagner, University of Zurich (Zurich, CH)

- 10:30–12:00 **Corporate Finance – Agency Issues** **Room 20**
 Chair: Kjell G. Nyborg, Norwegian School of Economics and Business Administration (Bergen, NO)
- 25 Motivating Entrepreneurial Activity in a Firm**
 Antonio E. Bernardo ⁽¹⁾, Hongbin Cai ⁽¹⁾, [Jiang Luo](#) ⁽²⁾
⁽¹⁾University of California Los Angeles (Los Angeles, US); ⁽²⁾Hong Kong University of Science and Technology (Kowloon, HK)
Discussant: Christian Laux, Goethe University (Frankfurt, DE)
- 26 The Value of Private and Public Information in Firms: An Agency View**
[Martin J. Dierker](#)
 University of Houston (Houston, US)
Discussant: Per Ostberg, Norwegian School of Economics and Business Administration (Bergen, NO)
- 27 Debt and Managerial Rents in a Real-Options Model of the Firm**
[Bart M. Lambrecht](#) ⁽¹⁾, Stewart C. Myers ⁽²⁾
⁽¹⁾Lancaster University Management School (Lancaster, UK); ⁽²⁾MIT Sloan School of Management (Cambridge, US)
Discussant: Pierre Mella-Barral, HEC School of Management (Jouy en Josas, FR)
- 10:30–12:00 **Market Microstructure – Auctions** **Room 40**
 Chair: Pradeep Yadav, University of Oklahoma (Norman, US)
- 28 Auctioning Financial Assets: Discriminatory vs. Uniform. Which Method is Preferred?**
[Menachem Brenner](#) ⁽¹⁾, Dan Galai ⁽²⁾, Orly Sade ⁽²⁾
⁽¹⁾New York University (New York, US); ⁽²⁾Hebrew University of Jerusalem (Jerusalem, IL)
Discussant: Jesus M. Salas, University of Oklahoma (Norman, US)
- 29 Switching to a Temporary Call Auction in Times of High Uncertainty**
 David Abad ⁽¹⁾, [Roberto Pascual](#) ⁽²⁾
⁽¹⁾University of Alicante (San Vicente de Raspeig, ES); ⁽²⁾University of Balearic Islands (Palma de Mallorca, ES)
Discussant: Narayan Y. Naik, London Business School (London, UK)
- 30 Designated Market Makers for Small-Cap Stocks: Is One Enough?**
[Albert J. Menkveld](#)
 Vrije Universiteit Amsterdam (Amsterdam, NL)
Discussant: Yuzhao Zhang, University of California (Los Angeles, US)

- 10:30–
12:00
- International Finance – Financial Integration** **Room 85**
Chair: Lieven Baele, Tilburg University (Tilburg, NL)
- 31 Constructing and Testing the World Market Portfolio for Dollar-Based Investors**
Ephraim Clark ⁽¹⁾, Konstantinos Kassimatis ⁽²⁾
⁽¹⁾Middlesex University Business School (London, UK); ⁽²⁾Athens University of Economics and Business (Athens, GR)
Discussant: Bruno Gerard, Mellon Capital Management Corporation (San Francisco, US)
- 32 European Financial Market Integration and German Cross-Border Portfolio Flows**
Barbara Berkel
Mannheim Research Institute for the Economics of Aging (Mannheim, DE)
Discussant: Yrjo Koskinen, Boston University School of Management (Boston, US)
- 33 Financial Integration, International Portfolio Choice and the European Monetary Union**
Roberto A. De Santis ⁽¹⁾, Bruno Gerard ⁽²⁾
⁽¹⁾European Central Bank (Frankfurt, DE); ⁽²⁾Mellon Capital Management Corporation (San Francisco, US)
Discussant: Lieven Baele, Tilburg University (Tilburg, NL)
- 10:30–
12:00
- Funds – Mutual Funds Performance** **Room 91**
Chair: Clemens Sialm, University of Michigan (Ann Arbor, US)
- 34 Performance Persistence in Institutional Investment Management**
Sunil Wahal ⁽¹⁾, Jeff Busse ⁽²⁾, Amit Goyal ⁽²⁾
⁽¹⁾Arizona State University (Tempe, US); ⁽²⁾Emory University (Atlanta, US)
Discussant: William N. Goetzmann, Yale School of Management (New Haven, US)
- 36 On the Use of Multi-Factor Models to Evaluate Mutual Fund Performance**
Joop Huij, Marno Verbeek
RSM Erasmus University (Rotterdam, NL)
Discussant: Robert Kosowski, INSEAD (Fontainebleau, FR)

- 10:30–12:00 **Banking – Lending** **Room 95**
Chair: Elazar Berkovitch, Arison School of Business (Herzliya, IL)
- 37 Random Monitoring in Lending Relationships**
Hind Sami
GATE & University Lyon (Ecully, FR)
Discussant: Carsten Murawski, University of Zurich (Zurich, CH)
- 38 The Impact of Organizational Structure and Lending Technology on Banking Competition**
Hans Degryse ⁽¹⁾, Luc Laeven ⁽²⁾, Steven Ongena ⁽¹⁾
⁽¹⁾CentER - Tilburg University (Tilburg, NL); ⁽²⁾World Bank – Centre for Economic Policy Research (Washington, US)
Discussant: Efrat Tolkowsky, Tel Aviv University (Tel Aviv, IL)
- 39 Distance and Information Asymmetries in Lending Decisions**
Sumit Agarwal ⁽¹⁾, Robert Hauswald ⁽²⁾
⁽¹⁾Bank of America (Rockville, US); ⁽²⁾American University (Washington, US)
Discussant: Esa Jokivuolle, Bank of Finland (Helsinki, FI)
- 12:15–13:15 Lunch
- 13:15–14:15 **Plenary Talk** **Room 30**
- 40 Keynote Address**
“Financial Globalisation and Governance”
by Professor René Stulz, Ohio State University (Columbus, US)
- 14:30–16:00 **Asset Pricing – Anomalies** **Room 55**
Chair: Urban Jermann, University of Pennsylvania (Philadelphia, US)
- 41 Can Recent Risk-based Theories Explain the Value Premium?**
Ludovic Phalippou
University of Amsterdam (Amsterdam, NL)
Discussant: Alex Taylor, University of Manchester (Manchester, UK)
- 42 Opposing Seasonalities in Treasury versus Equity Returns**
Mark J. Kamstra ⁽¹⁾, Lisa A. Kramer ⁽²⁾, Maurice D. Levi ⁽³⁾
⁽¹⁾Schulich School of Business (Toronto, CA); ⁽²⁾Rotman School of Management (Toronto, CA); ⁽³⁾Sauder School of Business (Vancouver, CA)
Discussant: Shimon Kogan, Carnegie Mellon University (Pittsburgh, US)

43 Do Cash Distributions Justify Share Prices? Evidence from the NYSE, AMEX, and NASDAQ

Lukas Roth ⁽¹⁾, Claudio Loderer ⁽²⁾

⁽¹⁾Pennsylvania State University (University Park, US); ⁽²⁾University of Berne (Berne, CH)

Discussant: Cesare Robotti, Federal Reserve Bank of Atlanta (Georgia, US)

14:30–
16:00

**LECG Symposium on Behavioural Finance –
Behavioural Non-Finance**

Room 60

Chair: Marc Olivier Rieger, ETH Zurich (Zurich, CH)

45 Trading as Entertainment

Daniel Dorn ⁽¹⁾, Paul Sengmueller ⁽²⁾

⁽¹⁾Drexel University (Philadelphia, US); ⁽²⁾University of Amsterdam (Amsterdam, NL)

Discussant: Mei Wang, University of Zurich (Zurich, CH)

46 Hot Hands and Equilibrium

Gil Aharoni, Oded H. Sarig

Interdisciplinary Center - IDC (Herzliya, IL)

Discussant: Martin Vlcek, University of Zurich (Zurich, CH)

47 Deal or No Deal? Decision Making Under Risk in a Large-Payoff Game Show

Thierry Post ⁽¹⁾, Martijn Van den Assem ⁽¹⁾, Guido Baltussen ⁽¹⁾, Richard Thaler ⁽²⁾

⁽¹⁾Erasmus University Rotterdam (Rotterdam, NL); ⁽²⁾University of Chicago (Chicago, US)

Discussant: Marc Oliver Rieger, ETH Zurich (Zurich, CH)

- 14:30–16:00 **Corporate Finance – Capital Structure** **Room 20**
Chair: Erwan Morellec, University of Lausanne (Lausanne, CH)
- 48 Does Asymmetric Information Drive Capital Structure Decisions?**
Sreedhar T. Bharath⁽¹⁾, Paolo Pasquariello⁽¹⁾, Guojun Wu⁽²⁾
⁽¹⁾University of Michigan (Ann Arbor, US); ⁽²⁾University of Houston (Houston, US)
Discussant: Norman Schürhoff, University of Lausanne (Lausanne, CH)
- 49 Non-Financial Stakeholder Relationship Costs as Determinant of Capital Structure: Evidence from Business Start-Ups**
Nancy Huyghebaert⁽¹⁾, Tom Franck⁽²⁾
⁽¹⁾Catholic University (Leuven, BE); ⁽²⁾Lessius Hogeschool (Antwerp, BE)
Discussant: Evgeny Lyandres, Rice University (Houston, US)
- 50 Capital Structure Around the World: the Roles of Firm- and Country-Specific Determinants**
Abe de Jong⁽¹⁾, Rezaul Kabir⁽²⁾, Thuy Thu Nguyen⁽¹⁾
⁽¹⁾RSM Erasmus University (Rotterdam, NL); ⁽²⁾University of Stirling (Stirling, UK)
Discussant: Daniela Fabbri, University of Lausanne (Lausanne, CH)
- 14:30–16:00 **Market Microstructure – Sell Side Analysts** **Room 40**
Chair: Yuzhao Zhang, University of California (Los Angeles, US)
- 51 Upgrades, Downgrades, and Trading: Do Analysts Generate Business for Their Market Makers?**
Laura Lindsey, Jennifer L. Juergens
Arizona State University (Tempe, US)
Discussant: Jesus Salas, University of Oklahoma (Norman, US)
- 52 Buy-side Analysts, Sell-side Analysts and Private Information Production Activities**
Gilad Livne
Cass Business School (London, UK)
Discussant: Shantanu Banerjee, University of Lancaster (Lancaster, UK)
- 53 The Value of Analysts' Recommendations and the Organization of Financial Research**
Frédéric Sonney⁽¹⁾, Carolina Salva⁽²⁾
⁽¹⁾Swiss Finance Institute & University of Neuchatel (Neuchatel, CH);
⁽²⁾University of Berne (Berne, CH)
Discussant: Kevin Aretz, University of Lancaster (Lancaster, UK)

14:30–
16:00 **International Finance – Cross-listing** **Room 85**
Chair: Tom Berglund, Swedish School of Economics and Business Administration (Helsinki, FI)

54 Does Corporate Control Determine the Cross-listing Location?

Wissam Abdallah ⁽¹⁾, Marc Goergen ⁽²⁾

⁽¹⁾Lebanese American University (Beirut, LB);

⁽²⁾University of Sheffield Management School (Sheffield, UK)

Discussant: George Nishiotis, University of Cyprus (Nicosia, CY)

55 A Breakdown of the Valuation Effects of International Cross-Listing

Arturo Bris ⁽¹⁾, Salvatore Cantale ⁽²⁾, George Nishiotis ⁽³⁾

⁽¹⁾International Institute for Management (Lausanne, CH); ⁽²⁾Tulane University (New Orleans, US); ⁽³⁾University of Cyprus (Nicosia, CY)

Discussant: Dusan Isakov, University of Fribourg (Fribourg, CH)

56 Stock Price Informativeness, Cross-Listings and Investment Decisions

Thierry Foucault ⁽¹⁾, Thomas Gehrig ⁽²⁾

⁽¹⁾HEC School of Management (Jouy en Josas, FR); ⁽²⁾University of Freiburg (Freiburg, DE)

Discussant: Marc Goergen, Sheffield University (Sheffield, UK)

14:30–
16:00 **Funds – Mutual Fund Strategies** **Room 91**
Chair: Lubos Pastor, University of Chicago (Chicago, US)

57 Participant Reaction and the Performance of Funds Offered by 401(k) Plans

Edwin J. Elton ⁽¹⁾, Martin J. Gruber ⁽¹⁾, Christopher R. Blake ⁽²⁾

⁽¹⁾New York University (New York, US); ⁽²⁾Fordham University (New York, US)

Discussant: Clemens Sialm, University of Michigan (Ann Arbor, US)

58 The Rise of Teams in Fund Management

Massimo Massa ⁽¹⁾, Jonathan Reuter ⁽²⁾, Eric Zitzewitz ⁽³⁾

⁽¹⁾INSEAD (Fontainebleau, FR); ⁽²⁾University of Oregon (Eugene, US);

⁽³⁾Stanford University (Stanford, US)

Discussant: Daniel Bergstresser, Harvard Business School (Boston, US)

59 Home Bias, Foreign Mutual Fund Holdings, and the Voluntary Adoption of International Accounting Standards

Vicentiu M. Covrig ⁽¹⁾, Mark L. DeFond ⁽²⁾, Mingyi Hung ⁽²⁾

⁽¹⁾California State University (Northridge, US); ⁽²⁾University of Southern California (Los Angeles, US)

Discussant: Antti Petajisto, Yale University (New Haven, US)

- 14:30–16:00 **Banking – Risk Issues** **Room 95**
Chair: Paolo Vanini, Zürcher Kantonalbank and University of Zurich (Zurich, CH)
- 60 Diversification and the Banks' Risk-Return-Characteristics: Evidence from Loan Portfolios of German Banks**
Andreas Kamp ⁽¹⁾, Christoph Memmel ⁽²⁾, Andreas Pfungsten ⁽¹⁾, Andreas Behr ⁽¹⁾
⁽¹⁾University of Munster (Munster, DE); ⁽²⁾Central Bank of Germany (Frankfurt, DE)
Discussant: Bent Vale, Bank of Norway (Oslo, NO)
- 61 Small Investor Demand and Allocation in Commercial Bank Managed IPOs**
Manju Puri ⁽¹⁾, Jörg Rocholl ⁽²⁾
⁽¹⁾Duke University and National Bureau of Economic Research (Durham, US);
⁽²⁾University of North Carolina (Chapel Hill, US)
Discussant: Mariassunta Giannetti, Stockholm School of Economics (Stockholm, SE)
- 62 Is Deposit Insurance a Good Thing, and If so, Who Should Pay for It?**
Lucy White ⁽¹⁾, Alan D. Morrison ⁽²⁾
⁽¹⁾Harvard Business School (Boston, US); ⁽²⁾Saïd Business School (Oxford, UK)
Discussant: Paolo Vanini, Zürcher Kantonalbank and University of Zurich (Zurich, CH)
- 16:00–16:30 Coffee Break
- 16:30–18:00 **Asset Pricing – Volatility** **Room 55**
Chair: Giovanni Barone-Adesi, University of Lugano (Lugano, CH)
- 63 Pricing Rare Event Risk in Emerging Markets**
Stephan Dieckmann ⁽¹⁾, Michael Gallmeyer ⁽²⁾
⁽¹⁾Arizona State University (Tempe, US); ⁽²⁾Texas A&M University (College Station, US)
Discussant: Pierre Mella-Barral, HEC School of Management (Jouy en Josas, FR)
- 64 Stock Market Volatility around National Elections**
Jedrzej Bialkowski ⁽¹⁾, Tomasz P. Wisniewski ⁽¹⁾, Katrin Gottschalk ⁽²⁾
⁽¹⁾Auckland University of Technology (Auckland, NZ); ⁽²⁾European University Viadrina (Frankfurt/Oder, DE)
Discussant: Giovanni Urga, Cass Business School (London, UK)
- 65 Optimal Investments in Variance Swap Contracts under Stochastic Volatility**
Daniel Egloff ⁽¹⁾, Markus Leippold ⁽²⁾, Liuren Wu ⁽³⁾
⁽¹⁾Zurich Cantonalbank (Zurich, CH); ⁽²⁾University of Zurich (Zurich, CH);
⁽³⁾Baruch College (New York, US)
Discussant: Jaksa Cvitanic, California Institute of Technology (Pasadena, US)

- 16:30–
18:00
- LECG Panel on Behavioural Finance** **Room 60**
Chair: René Stulz, Ohio State University (Columbus, US)
- 66** **Participants**
William Ziemba, Sauder School of Business (Vancouver, CA)
Peter Bossaerts, California Institute of Technology (Pasadena, US)
Terrance Odean, University of California (Berkeley, US)
Thorsten Hens, University of Zurich (Zurich, CH)
- 16:30–
18:00
- Corporate Finance – Over/Under Investment** **Room 20**
Chair: Robert B.H. Hauswald, American University (Washington, US)
- 67** **Commitment to Overinvest and Price Informativeness**
James Dow ⁽¹⁾, Itay Goldstein ⁽²⁾, Alexander Guembel ⁽³⁾
⁽¹⁾London Business School (London, UK); ⁽²⁾University of Pennsylvania (Philadelphia, US); ⁽³⁾University of Oxford (Oxford, UK)
Discussant: Thierry Foucault, HEC School of Management (Jouy en Josas, FR)
- 68** **Asset Substitution and Underinvestment: A Dynamic View**
Nengjiu Ju ⁽¹⁾, Hui Ou-Yang ⁽²⁾
⁽¹⁾Hong Kong University of Science and Technology (Kowloon, HK);
⁽²⁾Duke University (Durham, US)
Discussant: Thomas Dangl, Institute of Strategic Capital Market Research (Vienna, AT)
- 69** **Underinvestment or Overinvestment? The Effects of Financial Leverage on Investment**
Evgeny Lyandres ⁽¹⁾, Alexei Zhdanov ⁽²⁾
⁽¹⁾Rice University (Houston, US); ⁽²⁾George Mason University (Fairfax, US)
Discussant: Robert B.H. Hauswald, American University (Washington, US)

- 16:30–18:00 **Market Microstructure – Shortselling** **Room 40**
Chair: Alessandro Beber, University of Lausanne (Lausanne, CH)
- 70 Option Strategies: Good Deals and Margin Calls**
Pedro Santa-Clara ⁽¹⁾, Alessio Saretto ⁽²⁾
⁽¹⁾University of California Los Angeles (Los Angeles, US); ⁽²⁾Purdue University (West Lafayette, US)
Discussant: George Skiadopoulos, University of Piraeus and Warwick Business School (Piraeus, GR)
- 71 Can Liquidity Events Explain the Low-Short-Interest Puzzle? Implications from the Options Market**
Jefferson Duarte, Xiaoxia Lou, Ronnie Sadka
University of Washington (Seattle, US)
Discussant: Nikunj Kapadia, University of Massachusetts (Amhurst, US)
- 72 Can Short-sellers Predict Return? Daily Evidence**
Karl B. Diether, Kuan-Hui Lee, Ingrid M. Werner
Fisher College of Business (Columbus, US)
Discussant: Alessio Saretto, Purdue University (West Lafayette, US)
- 16:30–18:00 **International Finance – FX markets** **Room 85**
Chair: Günter Franke, University of Konstanz (Konstanz, DE)
- 73 Dispersion of Beliefs and Market Volatility in the Foreign Exchange Market**
Ron Jongen ⁽¹⁾, Christian C.P. Wolff ⁽¹⁾, Willem F.C. Verschoor ⁽²⁾, Remco C.J. Zwinkels ⁽²⁾
⁽¹⁾Maastricht University (Maastricht, NL); ⁽²⁾Radboud University (Nijmegen, NL)
Discussant: Tom Berglund, Swedish School of Economics and Business Administration (Helsinki, FI)
- 74 Trading the Forward Bias: Are there Limits to Speculation?**
Christian Wagner ⁽¹⁾, Markus Hochradl ⁽²⁾
⁽¹⁾Vienna University of Economics and Business Administration (Vienna, AT); ⁽²⁾New York University (New York, US)
Discussant: Axel Adam-Mueller, Lancaster University (Lancaster, UK)
- 75 What Lies Beneath: Foreign Exchange Rate Exposure, Hedging and Cash Flows**
Söhnke M. Bartram
Lancaster University (Lancaster, UK)
Discussant: Bernard Dumas, INSEAD (Fontainebleau, FR)

- 16:30–
18:00
- Mergers & Acquisitions – Sector Issues** **Room 91**
Chair: Alexander Wagner, University of Zurich (Zurich, CH)
- 76 Accounting for Distress in Bank Mergers**
Michael Koetter ⁽¹⁾, Jaap W.B. Bos ⁽²⁾, Frank Heid ⁽³⁾, James Kolari ⁽⁴⁾,
Clemens J.M. Kool ⁽²⁾, Daniel Porath ⁽⁵⁾
⁽¹⁾University of Groningen (Groningen, NL); ⁽²⁾Utrecht School of Economics
(Utrecht, NL); ⁽³⁾Central Bank of Germany (Frankfurt, DE); ⁽⁴⁾Texas A&M University
(College Station, US); ⁽⁵⁾University of Applied Sciences (Mainz, DE)
Discussant: S. Abraham Ravid, Rutgers University (Newark, US)
- 77 Choosing to Co-Finance: an Analysis of Project Specific Alliances in the Film Industry**
S. Abraham Ravid ⁽¹⁾, Darius Palia ⁽¹⁾, Natalia Reisel ⁽²⁾
⁽¹⁾Rutgers University (Newark, US); ⁽²⁾Southern Methodist University (Newark, US)
Discussant: Janis Berzins, Indiana University (Bloomington, US)
- 78 The Economic Impact of Merger Control: What is Special About Banking?**
Philipp Hartmann ⁽¹⁾, Elena Carletti ⁽²⁾, Steven Ongena ⁽³⁾
⁽¹⁾European Central Bank (Frankfurt, DE); ⁽²⁾Center for Financial Studies
(Frankfurt, DE); ⁽³⁾Tilburg University (LE Tilburg, NL)
Discussant: Michael Koetter, University of Groningen (Groningen, NL)
- 16:30–
18:00
- Banking – Regulation** **Room 95**
Chair: Xavier Freixas, University Pompeu Fabra (Barcelona, ES)
- 79 Liquidity and Transparency in Bank Risk Management**
Lev Ratnovski
University of Amsterdam (Amsterdam, NL)
Discussant: Gabriella Chiesa, University Bologna (Bologna, IT)
- 80 Competition and Entry in Banking: Implications for Capital Regulation**
Arnoud W.A. Boot ⁽¹⁾, Matej Marinc ⁽²⁾
⁽¹⁾University of Amsterdam (Amsterdam, NL); ⁽²⁾University of Ljubljana (Ljubljana, SI)
Discussant: Ayako Yasuda, University of Pennsylvania (Philadelphia, US)
- 81 Credit Market Competition and Capital Regulation**
Franklin Allen ⁽¹⁾, Elena Carletti ⁽²⁾, Robert Marquez ⁽³⁾
⁽¹⁾University of Pennsylvania (Philadelphia, US); ⁽²⁾Center for Financial Studies
(Frankfurt, DE); ⁽³⁾University of Maryland (College Park, US)
Discussant: Loriana Pelizzon, University of Venice (Venice, IT)

- 09:00–10:30 **Asset Pricing – Predictable Returns** **Room 55**
Chair: Marti G. Subrahmanyam, New York University (New York, US)
- 82 Predicting Stock Market Returns with Aggregate (Discretionary) Accruals**
Qiang Kang ⁽¹⁾, Qiao Liu ⁽²⁾, Qi Rong ⁽³⁾
⁽¹⁾University of Miami (Coral Gables, US); ⁽²⁾University of Hong Kong (Hong Kong, HK); ⁽³⁾St. John's University (New York, US)
Discussant: Jason Chen, University of British Columbia (Vancouver, CA)
- 83 Does the Early Exercise Premium Contain Information about Future Underlying Returns?**
Rossen Valkanov ⁽¹⁾, Pradeep Yadav ⁽²⁾, Yuzhao Zhang ⁽³⁾
⁽¹⁾University of California (San Diego, US); ⁽²⁾Oklahoma University (Norman, US); ⁽³⁾University of California (Los Angeles, US)
Discussant: Qiao Liu, University of Hong Kong (Hong Kong, HK)
- 84 Equity Return Prediction: Are Coefficients Time-Varying?**
Thomas Dangl ⁽¹⁾, Michael Halling ⁽²⁾, Otto Randl ⁽³⁾
⁽¹⁾Institute of Strategic Capital Market Research (Vienna, AT); ⁽²⁾University of Vienna (Vienna, AT); ⁽³⁾Anaxo Financial Services and University of Vienna (Vienna, AT)
Discussant: Clara Vega, University of Rochester (Rochester, US)
- 09:00–10:30 **Econometrics – Financial forecasting and modelling** **Room 60**
Chair: Willem F.C. Verschoor, Radboud University (Nijmegen, NL)
- 85 A New Theory for Forecasting**
Simone Manganelli
European Central Bank (Frankfurt, DE)
Discussant: Andriy Bodnaruk, Maastricht University (Maastricht, NL)
- 86 Out of Sample Forecasts of Quadratic Variation**
Yacine Aït-Sahalia ⁽¹⁾, Loriano Mancini ⁽²⁾
⁽¹⁾Princeton University (Princeton, US); ⁽²⁾University of Zurich (Zurich, CH)
Discussant: Thorsten Lehnert, Maastricht University (Maastricht, NL)
- 87 Diversification Meltdown or Just Fat Tails**
Rachel Campbell ⁽¹⁾, Paul Kofman ⁽²⁾, Kees Koedijk ⁽³⁾, Catherine S. Forbes ⁽²⁾
⁽¹⁾Maastricht University (Maastricht, NL); ⁽²⁾Melbourne University (Melbourne, AU); ⁽³⁾Erasmus University (Rotterdam, NL)
Discussant: Stefan Straetmans, Maastricht University (Maastricht, NL)

- 09:00–10:30 **Corporate Finance – Trade & Credit** **Room 91**
 Chair: Bhagwan Chowdhry, University of California (Los Angeles, US)
- 88 What You Sell Is What You Lend? Explaining Trade Credit Contracts**
Mariassunta Giannetti, Mike Burkart, Tore Ellingsen
 Stockholm School of Economics (Stockholm, SE)
Discussant: Shantanu Banerjee, Lancaster University (Lancaster, UK)
- 89 Credit Market Competition, Collateral and Company Finance**
Gabriel Jimenez ⁽¹⁾, Vicente Salas ⁽²⁾, Jesus Saurina ⁽¹⁾
⁽¹⁾Bank of Spain (Madrid, ES); ⁽²⁾University of Zaragoza (Zaragoza, ES)
Discussant: Amiyatosh Purnanandam, University of Michigan (Ann Arbor, US)
- 90 In-Kind Finance, Collateral and “Cheap” Trade Credit**
 Annamaria C. Menichini ⁽¹⁾, Daniela Fabbri ⁽²⁾
⁽¹⁾University of Salerno (Fisciano, IT); ⁽²⁾University of Lausanne (Lausanne, CH)
Discussant: Jan Mahrt-Smith, University of Toronto (Toronto, CA)
- 09:00–10:30 **Liquidity – Liquidity Risk** **Room 40**
 Chair: Liuren Wu, Baruch College (New York, US)
- 91 Credit Risk, Liquidity Risk and Optimal Capital Structure under Incomplete Accounting Information**
 Wolfgang Bühler, Tim Thabe
 University of Mannheim (Mannheim, DE)
Discussant: David Lando, Copenhagen Business School (Frederiksberg, DK)
- 92 Money Market Derivatives and the Allocation of Liquidity Risk in the Banking Sector**
 Falko Fecht ⁽¹⁾, Hendrik Hakenes ⁽²⁾
⁽¹⁾National Bank of Germany (Frankfurt, DE); ⁽²⁾Max Planck Institute (Bonn, DE)
Discussant: Markus Leippold, University of Zurich (Zurich, CH)
- 93 The Interrelation of Liquidity Risk, Default Risk and Equity Returns**
Maria Vassalou, Jing Chen, Lihong Zhou
 Columbia University (New York, US)
Discussant: K. Ozgur Demirtas, Baruch College (New York, US)

- 09:00–10:30 **International Finance – Contagion, Comovements and Common factors I** **Room 85**
Chair: Bruno Gerard, Mellon Capital Management Corporation (San Francisco, US)
- 94 Excess Comovement in International Equity Markets: Evidence from Cross-border Mergers**
Richard A. Brealey, Ian A. Cooper, Evi Kaplanis
London Business School (London, UK)
Discussant: Arturo Bris, International Institute for Management (Lausanne, CH)
- 95 Temporary versus Structural Factors in Country and Industry Risk**
Lieven Baele ⁽¹⁾, Koen Inghelbrecht ⁽²⁾
⁽¹⁾Tilburg University (Tilburg, NL); ⁽²⁾Ghent University (Ghent, BE)
Discussant: Paul Ehling, BI Norwegian School of Management (Oslo, NO)
- 96 Equity Market Comovement and Contagion: A Sectoral Perspective**
Kate Phylaktis, Lichuan Xia
Cass Business School (London, UK)
Discussant: Esther Eiling, University of Tilburg (Tilburg, NL)
- 09:00–10:30 **Hedge Funds – Risks, Rewards and Illiquidity** **Room 20**
Chair: Nicole Boyson, Northeastern University (Boston, US)
- 97 Risk and Return in Convertible Arbitrage: Evidence from the Convertible Bond Market**
Vikas Agarwal ⁽¹⁾, William H. Fung ⁽²⁾, Yee Cheng Loon ⁽¹⁾, Narayan Y. Naik ⁽²⁾
⁽¹⁾Georgia State University (Atlanta, US); ⁽²⁾London Business School (London, UK)
Discussant: Melvyn Teo, Singapore Management University (Singapore, SG)
- 98 Arbitrage in the Foreign Exchange Market: Turning on the Microscope**
Farooq Akram ⁽¹⁾, Dagfinn Rime ⁽¹⁾, Lucio Sarno ⁽²⁾
⁽¹⁾Bank of Norway (Oslo, NO); ⁽²⁾Warwick University (Warwick, UK)
Discussant: Nicholas Nalpas, Toulouse Business School (Toulouse, FR)
- 99 An Analysis of Compensation in the Hedge Fund Industry**
George O. Aragon ⁽¹⁾, Jun Qian ⁽²⁾
⁽¹⁾Arizona State University (Tempe, US); ⁽²⁾Boston College (Chestnut Hill, US)
Discussant: Vikram Nanda, Arizona State University (Tempe, US)

- 09:00–
10:30 **Banking – Market Power** **Room 95**
Chair: Robert Hauswald, American University (Washington, US)
- 100 Bank Market Power and SME Financing Constraints**
Santiago Carbo-Valverde ⁽¹⁾, Francisco Rodriguez-Fernandez ⁽¹⁾, Gregory F. Udell ⁽²⁾
⁽¹⁾University of Granada (Granada, ES); ⁽²⁾Indiana University (Bloomington, US)
Discussant: Hans Degryse, CentER - Tilburg University (Tilburg, NL)
- 101 What Determines Banks' Market Power? Akerlof versus Herfindahl**
Eirik Gaard Kristiansen ⁽¹⁾, Bent Vale ⁽²⁾, Moshe Kim ⁽³⁾
⁽¹⁾Norwegian School of Economics and Business Administration (Bergen, NO);
⁽²⁾Bank of Norway (Oslo, NO); ⁽³⁾University of Haifa (Haifa, IL)
Discussant: Guillaume Plantin, Carnegie Mellon University (Pittsburgh, US)
- 102 Bank Competition and Real Economic Activity:
A Financial Intermediation Approach**
Stefan Arping, Armin Schwienbacher
University of Amsterdam (Amsterdam, NL)
Discussant: Tanju Yorulmazer, Bank of England (London, UK)
- 10:30–
11:00 Coffee Break
- 11:00–
12:30 **Asset Pricing – Uncertainty Risk** **Room 55**
Chair: Menachem Brenner, New York University (New York, US)
- 103 Informed Trading, Information Asymmetry, and Pricing of Information Risk:
Empirical Evidence from the NYSE**
Florian Bardong ⁽¹⁾, Söhnke M. Bartram ⁽¹⁾, Pradeep Yadav ⁽²⁾
⁽¹⁾Lancaster University (Lancaster, UK); ⁽²⁾Oklahoma University (Oklahoma, US)
Discussant: Alexander Stremme, Warwick Business School (Coventry, UK)
- 104 The Impact of Risk and Uncertainty on Expected Returns**
Jennifer L. Juergens ⁽¹⁾, Evan W. Anderson ⁽²⁾, Eric Ghysels ⁽³⁾
⁽¹⁾Arizona State University (Tempe, US); ⁽²⁾Northern Illinois University (DeKalb, US);
⁽³⁾University of North Carolina (Chapel Hill, US)
Discussant: Antonio Falato, HEC Montreal (Montreal, CA)
- 105 Divergence of Opinion, Arbitrage Costs and Stock Returns**
Ginger Wu
University of Georgia (Athens, US)
Discussant: Tobias Adrian, Federal Reserve Bank of New York (New York, US)

- 11:00–12:30 **Econometrics – Asset Pricing Tests** **Room 60**
Chair: Marcel Rindisbacher, University of Toronto (Toronto, CA)
- 106 Asset Pricing Anomalies and Time-Varying Betas: A New Specification Test for Conditional Factor Models**
Devraj Basu, Alexander Stremme
Warwick Business School (Coventry, UK)
Discussant: Joop Huij, RSM Erasmus University (Rotterdam, NL)
- 107 An Empirical Comparison of Continuous-Time Models of Implied Volatility Indices**
George Dotsis ⁽¹⁾, Dimitris Psychoyios ⁽²⁾, George Skiadopoulos ⁽³⁾
⁽¹⁾University of Essex (Colchester, UK);
⁽²⁾Athens University of Economics and Business (Athens, GR);
⁽³⁾University of Piraeus and Warwick Business School (Piraeus, GR)
Discussant: Alessandro Beber, University of Lausanne (Lausanne, CH)
- 108 A Skeptical Appraisal of Asset Pricing Tests**
Jonathan Lewellen ⁽¹⁾, Stefan Nagel ⁽²⁾, Jay Shanken ⁽³⁾
⁽¹⁾Dartmouth College (Hanover, US); ⁽²⁾Graduate School of Business (Stanford, US);
⁽³⁾Emory University (Atlanta, US)
Discussant: Mathijs Cosemans, Maastricht University (Maastricht, NL)
- 11:00–12:30 **Corporate Finance – Leverage** **Room 91**
Chair: Gabriella Chiesa, University Bologna (Bologna, IT)
- 109 Corporate Governance, Leverage and Dividend Policy**
Anders E.B. Nielsen
Princeton University (Princeton, US)
Discussant: Enriqe Schroth, University of Lausanne (Lausanne, CH)
- 110 Leasing, Ability to Repossess, and Debt Capacity**
Andrea L. Eisfeldt ⁽¹⁾, Adriano A. Rampini ⁽²⁾
⁽¹⁾Northwestern University (Evanston, US); ⁽²⁾Duke University (Durham, US)
Discussant: Stefan Arping, University of Amsterdam (Amsterdam, NL)
- 111 Debt Maturity and the Dynamics of Leverage**
Thomas Dangl ⁽¹⁾, Josef Zechner ⁽²⁾
⁽¹⁾Institute of Strategic Capital Market Research (Vienna, AT); ⁽²⁾University of Vienna (Vienna, AT)
Discussant: Ulrich Hege, HEC School of Management (Jouy en Josas, FR)

- 11:00–12:30 **EFA Symposium on Asset Allocation – Portfolio Choice** **Room 40**
 Chair: Luis M. Viceira, Harvard University (Boston, US)
- 112 How Inefficient is the 1/N Asset-Allocation Strategy?**
 Victor DeMiguel ⁽¹⁾, Lorenzo Garlappi ⁽²⁾, Raman Uppal ⁽¹⁾
⁽¹⁾London Business School (London, UK); ⁽²⁾University of Texas (Austin, US)
Discussant: Lubos Pastor, University of Chicago (Chicago, US)
- 113 Optimal Convergence Trading with Horizon and Divergence Risk**
Jakub W. Jurek, Halla Yang
 Harvard University (Cambridge, US)
Discussant: William N. Goetzmann, Yale School of Management (New Heaven, US)
- 114 Portfolio Choice under Convex Transaction Costs**
Sergey Isaenko
 Concordia University (Montreal, CA)
Discussant: Jakub W. Jurek, Harvard University (Cambridge, US)
- 11:00–12:30 **International Finance – Contagion, Comovements and Common factors II** **Room 85**
 Chair: Simone Manganelli, European Central Bank (Frankfurt, DE)
- 115 Who Tames the Celtic Tiger? Portfolio Implications from a Multivariate Markov Switching Model**
 Massimo Guidolin, Stuart Hyde
 University of Manchester (Manchester, UK)
Discussant: Lieven Baele, Tilburg University (Tilburg, NL)
- 116 Asymmetric Information in the Stock Market: Economic News and Comovement**
Clara Vega ⁽¹⁾, Rui Albuquerque ⁽²⁾
⁽¹⁾William E. Simon University of Rochester (Rochester, US);
⁽²⁾Boston University School of Management (Boston, US)
Discussant: Dagfinn Rime, Bank of Norway (Oslo, NO)
- 117 Wealth Transfers and Portfolio Constraints**
Anna Pavlova ⁽¹⁾, Roberto Rigobon ⁽²⁾
⁽¹⁾London Business School (London, UK); ⁽²⁾Massachusetts Institute of Technology (Cambridge, US)
Discussant: Evgeny Plaksen, University of Zurich (Zurich, CH)

- 11:00–12:30 **Funds – Closed End Funds** **Room 20**
Chair: Gordon Gemmill, University of Warwick (Coventry, UK)
- 137 A Liquidity-Based Theory of Closed-End Funds**
Martin Cherkes ⁽¹⁾, Jacob Sagi ⁽²⁾, Richard Stanton ⁽²⁾
⁽¹⁾Princeton University (Princeton, US); ⁽²⁾Haas School of Business (Berkeley, US)
Discussant: Gordon Gemmill, University of Warwick (Coventry, UK)
- 138 Capital Structure, Monitoring Incentives and the Limits to Arbitrage**
Alex Edmans
Massachusetts Institute of Technology (Cambridge, US)
Discussant: Antti Petajisto, Yale University (New Haven, US)
- 139 Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers**
Josef Zechner ⁽¹⁾, Youchang Wu ⁽¹⁾, Russ Wermers ⁽²⁾
⁽¹⁾University of Vienna (Vienna, AT); ⁽²⁾University of Maryland (Washington, US)
Discussant: Roger Otten, University of Maastricht (Maastricht, NL)
- 11:00–12:30 **Banking – Crises** **Room 95**
Chair: Jason Chen, University of British Columbia (Vancouver, CA)
- 119 Default Risk Mitigation in Derivatives Markets and Its Effectiveness**
Rajna Gibson, Carsten Murawski
University of Zurich (Zurich, CH)
Discussant: Josef Zechner, University of Vienna (Vienna, AT)
- 120 Interbank Contagion: Evidence from Real Transactions**
Jose Luis Peydro-Alcalde ⁽¹⁾, Rajkamal Iyer ⁽²⁾
⁽¹⁾European Central Bank (Frankfurt, DE); ⁽²⁾University of Amsterdam (Amsterdam, NL)
Discussant: Alfred Lehar, University of Calgary (Calgary, CA)
- 121 Diversification at Financial Institutions and Systemic Crises**
Wolf Wagner
Cambridge University (Cambridge, UK)
Discussant: Marcin Kacperczyk, University of British Columbia (Vancouver, CA)
- 12:30–14:30 Lunch

- 14:30–
16:00
- Asset Pricing – Theory** **Room 55**
Chair: Suleyman Basak, London Business School (London, UK)
- 122 Technological Revolutions and Stock Prices**
Lubos Pastor, Pietro Veronesi
University of Chicago (Chicago, US)
Discussant: Lars Lochstoer, London Business School (London, UK)
- 123 Theory and Evidence: An Information-Adjusted CAPM with Fixed Transaction Costs: A Rational Explanation of the Momentum Anomaly**
Ding Wu
Massachusetts Institute of Technology (Cambridge, US)
Discussant: Spencer Martin, Arizona State University (Tempe, US)
- 124 Rational Laymen versus Over-Confident Experts: Who Survives in the Long Run?**
Nicole Branger ⁽¹⁾, Christian Schlag ⁽²⁾, Lue Wu ⁽²⁾
⁽¹⁾University of Southern Denmark (Odense, DK); ⁽²⁾Goethe University (Frankfurt, DE)
Discussant: Michael Gallmeyer, Texas A&M University (College Station, US)
- 14:30–
16:00
- Corporate Governance – Executive Compensation & Fraud** **Room 60**
Chair: François Degeorge, University of Lugano (Lugano, CH)
- 125 Are Incentive Contracts Rigged by Powerful CEOs?**
Adair Morse ⁽¹⁾, Vikram Nanda ⁽²⁾, Amit Seru ⁽¹⁾
⁽¹⁾University of Michigan (Ann Arbor, US); ⁽²⁾Arizona State University (Tempe, US)
Discussant: Daniel Ferreira, New University of Lisbon (Lisbon, PT)
- 126 Industry Competition and Revelation of Fraud**
Eitan Goldman, Irina Stefanescu
University of North Carolina (Chapel Hill, US)
Discussant: Ettore Croci, University of Lugano (Lugano, CH)
- 127 Is There Penalty for Crime? Corporate Fraud and Management Turnover in China**
Peng Sun, Yi Zhang
Beijing University (Beijing, CN)
Discussant: Bang Nguyen-Dang, HEC School of Management (Jouy en Josas, FR) and Chinese University of Hong Kong (Shatin, HK)

- 14:30–
16:00 **Credit risk – Empirical Analysis of Credit Spreads** **Room 91**
Chair: David Lando, Copenhagen Business School (Frederiksberg, DK)
- 128 Explaining the Level of Credit Spreads: Option-Implied Jump Risk Premia in a Firm Value Model**
Martijn Cremers ⁽¹⁾, Joost Driessen ⁽²⁾, Pascal Maenhout ⁽³⁾
⁽¹⁾Yale School of Management (New Haven, US); ⁽²⁾University of Amsterdam (Amsterdam, NL); ⁽³⁾INSEAD (Fontainebleau, FR)
Discussant: Liuren Wu, Baruch College (New York, US)
- 129 The Risk Microstructure of Corporate Bonds: A Bayesian Analysis**
Manfred Frühwirth ⁽¹⁾, Paul Schneider ⁽²⁾, Leopold Sögner ⁽³⁾
⁽¹⁾Harvard University (Cambridge, US); ⁽²⁾Vienna University of Economics and Business Administration (Vienna, AT); ⁽³⁾Vienna University of Technology (Vienna, AT)
Discussant: Peter Feldhütter, Copenhagen Business School (Frederiksberg, DK)
- 130 Decomposing Swap Spreads**
Peter Feldhütter, David Lando
Copenhagen Business School (Frederiksberg, DK)
Discussant: Joost Driessen, University of Amsterdam (Amsterdam, NL)
- 14:30–
16:00 **EFA Symposium on Asset Allocation – Strategic Asset Allocation** **Room 40**
Chair: Bernard Dumas, INSEAD (Fontainebleau, FR)
- 131 Optimal Value and Growth Tilts in Long-Horizon Portfolios**
Luis M. Viceira, Jakub W. Jurek
Harvard University (Boston, US)
Discussant: Peter Schotman, Maastricht University (Maastricht, NL)
- 132 Correlation Hedging**
Andrea Buraschi ⁽¹⁾, Paolo Porchia ⁽²⁾, Fabio Trojani ⁽²⁾
⁽¹⁾Imperial College (London, UK); ⁽²⁾University of St. Gallen (St. Gallen, CH)
Discussant: Bernard Dumas, INSEAD (Fontainebleau, FR)
- 133 Portfolio Choice: The Hedging Role of Corporate Bonds**
Antonios Sangvinatsos
University of Southern California (Los Angeles, US)
Discussant: Juhani Linnainmaa, University of California (Los Angeles, US)

- 14:30–
16:00
- Venture Capital – Selected Topics** **Room 85**
Chair: Michel A. Habib, University of Zurich (Zurich, CH)
- 134 VC Funds: Aging Brings Myopia**
Eugene Kandel ⁽¹⁾, Dima Leshchinskii ⁽²⁾, Harry Yuklea ⁽¹⁾
⁽¹⁾Hebrew University of Jerusalem (Jerusalem, IL); ⁽²⁾Lally School of Management and Technology (Troy, US)
Discussant: Javier Suarez, Centre for Monetary and Financial Studies (Madrid, ES)
- 135 Evolution of Decision and Control Rights in Venture Capital Contracts: An Empirical Analysis**
Carsten Bienz ⁽¹⁾, Uwe Walz ⁽²⁾
⁽¹⁾Norwegian School of Economics and Business Administration and Financial Markets Group at the London School of Economics (Bergen, NO and London, UK); ⁽²⁾Goethe University (Frankfurt, DE)
Discussant: Thomas J. Chemmanur, Boston College (Chestnut Hill, US)
- 136 Entrepreneurship and Venture Capital**
Merih Sevilir
University of North Carolina (Chapel Hill, US)
Discussant: Mariassunta Giannetti, Stockholm School of Economics (Stockholm, SE)
- 14:30–
16:00
- Panel: The Future of Hedge Funds** **Room 20**
Chair: Narayan Y. Naik, London Business School (London, UK)
- 118 Participants**
Christopher Fawcett, Chairman AIMA and Fauchier Partners (London, UK)
Nils Tuchschnid, Head of Multi Managers Portfolios, Credit Suisse (Zurich, CH)
Pierre-Yves Moix, Chief Risk Officer, RMF Investment Management (Pfäffikon, CH)

- 14:30–16:00 **Banking – Selected Topics** **Room 95**
Chair: Engelbert Dockner, University of Vienna (Vienna, AT)
- 140 Loan Resales, Asset Selection and Borrowing Cost**
Mark J. Kamstra, Pei Shao, Gordon S. Roberts
Schulich School of Business (Toronto, CA)
Discussant: Engelbert Dockner, University of Vienna (Vienna, AT)
- 141 The Effect of Banking Crisis on Bank-Dependent Borrowers**
Amiyatosh Purnanandam ⁽¹⁾, Sudheer Chava ⁽²⁾
⁽¹⁾University of Michigan (Ann Arbor, US); ⁽²⁾University of Houston (Houston, US)
Discussant: Nikolay Ryabkov, University of Zurich (Zurich, CH)
- 142 Retail Banking and Behavioral Financial Engineering – The Case of Structured Products**
Wolfgang Breuer, Achim Perst
RWTH Aachen University (Aachen, DE)
Discussant: Enriqne Schroth, University of Lausanne (Lausanne, CH)
- 16:00–16:30 Coffee Break
- 16:30–18:00 **Asset Pricing – Price Informativeness** **Room 55**
Chair: Richard Stehle, Humboldt University (Berlin, DE)
- 143 Uncertainty Risk and Learning about Fundamentals: A Resolution of the Post-Earnings Announcement Drift Anomaly?**
Hadiye Aslan
University of Houston (Houston, US)
Discussant: Matthias Bank, University of Innsbruck (Innsbruck, AT)
- 144 Separating the Stock Market's Reaction to Simultaneous Dividend and Earnings Announcements**
Carina Sponholtz
University of Aarhus (Aarhus, DK)
Discussant: Nicole Branger, University of Southern Denmark (Odense, DK)
- 145 Insider Trading Laws and Stock Price Informativeness**
Nuno Fernandes ⁽¹⁾, Miguel A. Ferreira ⁽²⁾
⁽¹⁾Catholic University of Portugal (Lisbon, PT); ⁽²⁾ISCTE Business School (Lisbon, PT)
Discussant: Erik Theissen, University of Bonn (Bonn, DE)

- 16:30–
18:00
- Corporate Governance –** **Room 60**
How do Corporate Boards Work?
 Chair: François Degeorge, University of Lugano (Lugano, CH)
- 146 Tycoons Turned Leaders: Investigating the Incentives for Holding Public Office**
 Pramuan Bunkanwanicha ⁽¹⁾, Yupana Wiwattanakantang ⁽²⁾
⁽¹⁾ESCP-EAP European School of Management (Paris, FR);
⁽²⁾Hitotsubashi University (Tokyo, JP)
Discussant: Michel A. Habib, University of Zurich (Zurich, CH)
- 147 Does the Rolodex Matter? Corporate Elite's Small World and the Effectiveness of Boards of Directors**
Bang Nguyen-Dang
 HEC School of Management (Jouy en Josas, FR) and
 Chinese University of Hong Kong (Shatin, HK)
Discussant: Ernst Maug, University of Mannheim (Mannheim, DE)
- 148 Do Entrenched Managers Pay their Workers More?**
 Henrik Cronqvist ⁽¹⁾, Fredrik Heyman ⁽²⁾, Mattias Nilsson ⁽³⁾, Helena Svaleryd ⁽²⁾,
 Jonas Vlachos ⁽⁴⁾
⁽¹⁾Ohio State University (Columbus, US); ⁽²⁾The Research Institute of Industrial
 Economics (Stockholm, SE); ⁽³⁾Worcester Polytechnic Institute (Worcester, US);
⁽⁴⁾Stockholm Institute of Transitional Economics (Stockholm, SE)
Discussant: François Degeorge, University of Lugano (Lugano, CH)
- 16:30–
18:00
- Credit Risk – Selected Topics** **Room 91**
 Chair: Wolfgang Bühler, University of Mannheim (Mannheim, DE)
- 149 Bondholder Recovery and Time in Default: Evidence from the Roaring Twenties**
 Stephan Dieckmann, Spencer Martin, Deon Strickland
 Arizona State University (Tempe, US)
Discussant: Günter Franke, University of Konstanz (Konstanz, DE)
- 151 Bankruptcy Analysis With Support Vector Machines**
Rouslan A. Moro ⁽¹⁾, Wolfgang Härdle ⁽²⁾, Dorothea Schäfer ⁽¹⁾
⁽¹⁾German Institute for Economic Research (Berlin, DE); ⁽²⁾Humboldt University (Berlin, DE)
Discussant: Wolfgang Bühler, University of Mannheim (Mannheim, DE)

- 16:30–18:00 **EFA Symposium on Asset Allocation – Portfolio Choice Decisions of Individuals and Institutions** **Room 40**
Chair: Massimo Massa, INSEAD (Fontainebleau, FR)
- 152 Optimal Decentralized Investment Management**
Jules H. van Binsbergen ⁽¹⁾, Michael W. Brandt ⁽¹⁾, Ralph S.J. Koijen ⁽²⁾
⁽¹⁾Fuqua School of Business (Durham, US); ⁽²⁾Tilburg University (Tilburg, NL)
Discussant: Antonios Sangvinatsos, University of Southern California (Los Angeles, US)
- 153 Old Money Matters: the Sensitivity of Mutual Fund Redemption Decisions to Past Performance**
Zoran Ivkovich, Scott Weisbenner
University of Illinois (Champaign, US)
Discussant: Daniel Bergstresser, Harvard University (Boston, US)
- 154 The Market for 401(k) Plans: Conflicts of Interest and Mutual Fund Asset Allocation**
Lauren Cohen ⁽¹⁾, Breno Schmidt ⁽²⁾
⁽¹⁾Yale School of Management (New Haven, US); ⁽²⁾University of Southern California (Los Angeles, US)
Discussant: Massimo Massa, INSEAD (Fontainebleau, FR)
- 16:30–18:00 **Venture Capital – IPOs** **Room 85**
Chair: Ronen Israel, Interdisciplinary Center – IDC (Herzliya, IL)
- 155 IPO Failure Risk**
Elizabeth Demers ⁽¹⁾, Philip Joos ⁽²⁾
⁽¹⁾University of Rochester (Rochester, US); ⁽²⁾Tilburg University (Tilburg, NL)
Discussant: Ayako Yasuda, University of Pennsylvania (Philadelphia, US)
- 156 Institutional Trading, Allocation Sales, and Private Information in IPOs**
Thomas J. Chemmanur ⁽¹⁾, Gang Hu ⁽²⁾
⁽¹⁾Boston College (Chestnut Hill, US); ⁽²⁾Babson College (Babson Park, US)
Discussant: Vikram Nanda, Arizona State University (Tempe, US)
- 157 Directed Share Programs in IPO Underwriting and Agency Problems**
Rina Ray
Indiana University (Bloomington, US)
Discussant: Jörg Rocholl, University of North Carolina (Chapel Hill, US)

- 16:30–18:00 **Hedge Funds – Manager Skills, Flow-Performance and Due Diligence** **Room 20**
 Chair: Narayan Y. Naik, London Business School (London, UK)
- 158 The Poor Man’s Hedge Fund? Performance and Risk-Taking of Hedged Mutual Funds**
Nicole M. Boyson ⁽¹⁾, Vikas Agarwal ⁽²⁾, Narayan Y. Naik ⁽³⁾
⁽¹⁾Northeastern University (Boston, US); ⁽²⁾Georgia State University (Atlanta, US); ⁽³⁾London Business School (London, US)
Discussant: Robert Kosowski, INSEAD (Fontainebleau, FR)
- 159 A Portrait of Hedge Fund Investors: Flows, Performance and Smart Money**
Guillermo Baquero, Marno Verbeek
 Erasmus University (Rotterdam, NL)
Discussant: Melvyn Teo, Singapore Management University (Singapore, SG)
- 160 Operational Risk for Hedge Funds: A Due Diligence Approach**
 Bing Liang ⁽¹⁾, Stephen J. Brown ⁽²⁾, William N. Goetzmann ⁽³⁾
⁽¹⁾University of Massachusetts (Amherst, US); ⁽²⁾Stern School of Business (New York, US); ⁽³⁾Yale School of Management (New Haven, US)
Discussant: Nicole Boyson, Northeastern University (Boston, US)
- 16:30–18:00 **ECB Session I – Yield Curve, Spreads and the Macroeconomy** **Room 95**
 Chair: Jean-Pierre Danthine, University of Lausanne (Lausanne, CH)
- 161 Systematic Movements in Macroeconomic Releases and the Term Structure of Interest Rates**
Liuren Wu ⁽¹⁾, Biao Lu ⁽²⁾
⁽¹⁾Baruch College (New York, US); ⁽²⁾Tudor Investment Corporation (Milford, US)
Discussant: Angela Maddaloni, European Central Bank (Frankfurt, DE)
- 162 Term Structure Dynamics in a Monetary Economy with Learning**
Sadayuki Ono
 University of York (York, UK)
Discussant: Olivier De Bandt, Banque de France (Paris, FR)
- 163 Default Risk, Default Risk Premiums and Corporate Yield Spreads**
 Georges Dionne, Geneviève Gauthier, Khemais Hammami, Mathieu Maurice,
Jean-Guy Simonato
 HEC Montreal (Montreal, CA)
Discussant: Max Bruche, Centre for Monetary and Financial Studies (Madrid, ES)

- 09:00–11:00 **Asset Pricing – Empirical Tests** **Room 55**
Chair: Dusan Isakov, University of Fribourg (Fribourg, CH)
- 164 Option Pricing Kernels and ICAPM**
Xiaoquan Liu ⁽¹⁾, Michael J. Brennan ⁽²⁾, Yihong Xia ⁽³⁾
⁽¹⁾University of Essex (Colchester, UK); ⁽²⁾University of California Los Angeles (Los Angeles, US); ⁽³⁾Wharton School (Philadelphia, US)
Discussant: Peter Bossaerts, California Institute of Technology (Pasadena, US)
- 165 Investment Taxes and Equity Returns**
Clemens Sialm; University of Michigan (Ann Arbor, US)
Discussant: Francesco Franzoni, HEC School of Management (Jouy en Josas, FR)
- 166 On the Time-Series of Portfolio Returns; Fama and French's (1993) Three – Factor Model**
Stylianos P. Paganopoulos, Peter J. Taylor
University of the West of England (Bristol, UK)
Discussant: Michael Halling, University of Vienna (Vienna, AT)
- 167 Is There a Relation Between Downside Risk and Expected Stock Returns?**
Turan G. Bali ⁽¹⁾, K. Ozgur Demirtas ⁽¹⁾, Haim Levy ⁽²⁾
⁽¹⁾Baruch College (New York, US); ⁽²⁾Hebrew University (Jerusalem, IL)
Discussant: Nicole Branger, University of Southern Denmark (Odense, DK)
- 09:00–11:00 **Corporate Governance – Executive Compensation and Corporate Governance** **Room 60**
Chair: Ernst Maug, University of Mannheim (Mannheim, DE)
- 168 Optimal Compensation with Induced Moral Hazard in Investment**
Christian Riis Flor, Hans Frimor, Claus Munk
University of Southern Denmark (Odense, DK)
Discussant: Ingolf Dittmann, Erasmus School of Economics (Rotterdam, NL)
- 169 Managerial Incentives and Corporate Fraud: The Sources of Incentives Matter**
Shane A. Johnson ⁽¹⁾, Harley E. Ryan ⁽²⁾, Yisong S. Tian ⁽³⁾
⁽¹⁾Texas A&M University (College Station, US); ⁽²⁾Georgia State University (Atlanta, US); ⁽³⁾York University (Toronto, CA)
Discussant: Zacharias Sautner, University of Oxford (Oxford, UK)
- 170 Corporate Governance and the Design of Stock Option Programs**
Zacharias Sautner ⁽¹⁾, Martin Weber ⁽²⁾
⁽¹⁾University of Oxford (Oxford, UK); ⁽²⁾University of Mannheim (Mannheim, DE)
Discussant: Harley E. Ryan, Jr., Georgia State University (Atlanta, US)

- 09:00–11:00 **Mergers & Acquisitions – Tactical Issues** **Room 91**
 Chair: Natalia Reisel, Southern Methodist University (Dallas, US)
- 171 Convertible Securities in Mergers and Acquisitions**
 An Yan, John D. Finnerty
 Fordham University (New York, US)
Discussant: Natalia Reisel, Southern Methodist University (Dallas, US)
- 172 The Toehold Puzzle**
 Sandra Betton ⁽¹⁾, B. Espen Eckbo ⁽²⁾, Karin S. Thorburn ⁽²⁾
⁽¹⁾Concordia University (Montreal, CA); ⁽²⁾Dartmouth College (Hanover, US)
Discussant: Dalida Kadyrzhanova, Columbia University (New York, US)
- 173 Stock Returns in Mergers and Acquisitions**
Erwan Morellec ⁽¹⁾, Dirk Hackbarth ⁽²⁾
⁽¹⁾University of Finance (Lausanne, CH); ⁽²⁾Washington University (St. Louis, US)
Discussant: Alex Edmans, Massachusetts Institute of Technology (Cambridge, US)
- 174 A Dynamic Analysis of Growth via Acquisition**
 Worawat Margsiri, Antonio S. Mello, Martin E. Ruckes
 University of Wisconsin (Madison, US)
Discussant: Marc Chesney, University of Zurich (Zurich, CH)
- 09:00–11:00 **Liquidity – Selected Topics on Liquidity** **Room 40**
 Chair: Thierry Foucault, HEC School of Management (Jouy en Josas, FR)
- 175 Do Stock Splits Improve Liquidity?**
Ruslan Y. Goyenko ⁽¹⁾, Craig W. Holden ⁽²⁾, Andrey D. Ukhov ⁽²⁾
⁽¹⁾McGill University (Montreal, CA); ⁽²⁾Indiana University (Bloomington, US)
Discussant: Roberto Pascual, University of Balearic Islands (Palma de Mallorca, ES)
- 176 A Tale of Two Prices: Liquidity and Asset Prices in Multiple Markets**
 Dong Hong ⁽¹⁾, Justin S.P. Chan ⁽¹⁾, Marti G. Subrahmanyam ⁽²⁾
⁽¹⁾Singapore Management University (Singapore, SG); ⁽²⁾New York University (New York, US)
Discussant: Carolina Salva, University of Neuchatel (Neuchatel, CH)
- 177 Liquidity and Conditional Heteroscedasticity in Stock Returns**
Akiko Fujimoto ⁽¹⁾, Masahiro Watanabe ⁽²⁾
⁽¹⁾University of Alberta (Edmonton, CA); ⁽²⁾Rice University (Houston, US)
Discussant: Angelo Ranaldo, Swiss National Bank (Zurich, CH)

- 09:00–11:00 **ECB Session II – Effects of Financial Modernization on the Real Economy** **Room 20**
 Chair: Philipp Hartmann, European Central Bank (Frankfurt, DE)
- 178 Legal Protection, Equity Dependence and Corporate Investment: Evidence from around the World**
Yuanto Kusnadi, K.C. John Wei
 Hong Kong University of Science and Technology (Hong Kong, HK)
Discussant: Marco Pagano, Naples University (Naples, IT)
- 179 Firm Specific Information and Cost of Equity**
 Philip Berger ⁽¹⁾, Huafeng Jason Chen ⁽²⁾, Feng Li ⁽³⁾
⁽¹⁾University of Chicago (Chicago, US); ⁽²⁾University of British Columbia (Vancouver, CA); ⁽³⁾University of Michigan (Ann Arbor, US)
Discussant: Jörg Rocholl, University of North Carolina (Chapel Hill, US)
- 180 Finance and Innovation: The Case of Publicly Traded Firms**
Julian Atanasov ⁽¹⁾, Amit Seru ⁽¹⁾, Vikram Nanda ⁽²⁾
⁽¹⁾University of Michigan (Ann Arbor, US); ⁽²⁾Arizona State University (Phoenix, US)
Discussant: Merih Sevilir, University of North Carolina (Chapel Hill, US)
- 181 Optimal Risk Transfer, Monitored Finance and Real Investment Activity**
Gabriella Chiesa
 University Bologna (Bologna, IT)
Discussant: Alan Morrison, Oxford University (Oxford, UK)
- 09:00–11:00 **Behavioural Finance – Portfolio Implications** **Room 85**
 Chair: Eitan Goldman, University of North Carolina (Chapel Hill, US)
- 182 Return Uncertainty and the Appearance of Biases in Expected Returns**
Mitch Warachka, Dong Hong
 Singapore Management University (Singapore, SG)
Discussant: David Feldman, The University of New South Wales (Sydney, AU)
- 183 The Price of Sin: The Effects of Social Norms on Markets**
Harrison Hong ⁽¹⁾, Marcin Kacperczyk ⁽²⁾
⁽¹⁾Princeton University (Princeton, US); ⁽²⁾University of British Columbia (Vancouver, CA)
Discussant: Anna Scherbina, Harvard Business School (Boston, US)

184 Are Economists More Likely to Hold Stocks?

Juanna Joensen ⁽¹⁾, Charlotte Christiansen ⁽²⁾, Jesper Rangvid ⁽³⁾

⁽¹⁾University of Aarhus (Aarhus, DK); ⁽²⁾Aarhus School of Business (Aarhus, DK);

⁽³⁾Copenhagen Business School (Copenhagen, DK)

Discussant: Nicholas Nalpas, Toulouse Business School (Toulouse, FR)

185 The Price of Conformism

Amil Dasgupta, Andrea Prat, Michela Verardo

London School of Economics (London, UK)

Discussant: Avi Wohl, Tel Aviv University (Tel Aviv, IL)

09:00–11:00 **Portfolio Management – Dynamic Portfolio Management** **Room 95**

Chair: Carsten Sorensen, Copenhagen Business School (Frederiksberg, DK)

186 Time Costs of Risky Asset Management: Dynamic Portfolio Choice and Limited Participation

Dong-Hyun Ahn ⁽¹⁾, In-Joon Kim ⁽²⁾, Sun-Joong Yoon ⁽²⁾

⁽¹⁾Seoul National University (Seoul, KR); ⁽²⁾Korea Advanced Institute of Science and Technology (Seoul, KR)

Discussant: Anders Bjerre Trolle, University of California (Los Angeles, US)

187 Life-Cycle Housing and Portfolio Choice with Bond Markets

Otto van Hemert

New York University Stern Business School (New York, US)

Discussant: Bjarne Astrup Jensen, Copenhagen Business School (Frederiksberg, DK)

188 Momentum and Mean Reversion in Strategic Asset Allocation

Ralph S.J. Koijen ⁽¹⁾, Juan Carlos Rodriguez ⁽¹⁾, Alessandro Sbuelz ⁽²⁾

⁽¹⁾Tilburg University (Tilburg, NL); ⁽²⁾University of Verona (Verona, IT)

Discussant: Frederik Lundtofte, University of St. Gallen (St. Gallen, CH)

189 Dynamic Asset Allocation with Stochastic Income and Interest Rates

Claus Munk ⁽¹⁾, Carsten Sorensen ⁽²⁾

⁽¹⁾University of Southern Denmark (Odense, DK); ⁽²⁾Copenhagen Business School (Copenhagen, DK)

Discussant: Richard Stapleton, Manchester University (Manchester, UK)

11:00–11:30 Coffee Break

- 11:30–13:00 **Asset Pricing – Equity Premium** **Room 55**
Chair: Siegfried Trautmann, University of Mainz (Mainz, DE)
- 190 Distribution Risk and Equity Returns**
Jean-Pierre Danthine ⁽¹⁾, John B. Donaldson ⁽²⁾, Paolo Siconolfi ⁽²⁾
⁽¹⁾University of Lausanne (Lausanne, CH); ⁽²⁾Columbia University (New York, US)
Discussant: Alexander Stremme, Warwick Business School (Coventry, UK)
- 191 The Worldwide Equity Premium: A Smaller Puzzle**
Elroy Dimson, Paul Marsh, Mike Staunton
London Business School (London, UK)
Discussant: Richard Stehle, Humboldt University (Berlin, DE)
- 192 The Equity Premium Implied by Production**
Urban J. Jermann
Wharton School (Philadelphia, US)
Discussant: Thorsten Hens, University of Zurich (Zurich, CH)
- 11:30–13:00 **Corporate Governance – Selected Topics** **Room 60**
Chair: Claudio Loderer, University of Berne (Berne, CH)
- 193 Corporate Social Responsibility as a Conflict between Shareholders**
Amir Barnea ⁽¹⁾, Amir Rubin ⁽²⁾
⁽¹⁾University of Texas (Austin, US); ⁽²⁾Simon Fraser University (Burnaby, CA)
Discussant: Gabriella Chiesa, University Bologna (Bologna, IT)
- 194 Family Ownership as the Optimal Organizational Structure?**
Christian Andres
University of Bonn (Bonn, DE)
Discussant: Lukas Roth, Pennsylvania State University (University Park, US)
- 195 Corporate Governance, Overinvestment and the Asian Financial Crisis**
Sheridan Titman ⁽¹⁾, K.C. John Wei ⁽²⁾, Yi Zhang ⁽³⁾
⁽¹⁾University of Texas (Austin, US); ⁽²⁾Hong Kong University of Science & Technology (Hong Kong, HK); ⁽³⁾Beijing University (Beijing, CN)
Discussant: Yrjo Koskinen, Boston University School of Management (Boston, US)

11:30–13:00 **Mergers & Acquisitions – Empirical Issues** **Room 91**
 Chair: Anders Anderson, Swedish Institute for Financial Research (Stockholm, SE)

196 Insider Trading Legislation and Acquisition Announcements: Do Laws Matter?
 Abraham Ackerman ⁽¹⁾, Ernst Maug ⁽²⁾
⁽¹⁾Humboldt-University (Berlin, DE); ⁽²⁾University of Mannheim (Mannheim, DE)
Discussant: Karin Thorburn, Dartmouth College (Hanover, US)

197 Are Fairness Opinions Fair? The Case of Mergers and Acquisitions
 Darren J. Kisgen ⁽¹⁾, Jun Qian ⁽¹⁾, Weihong Song ⁽²⁾
⁽¹⁾Boston College (Chestnut Hill, US); ⁽²⁾University of Cincinnati (Cincinnati, US)
Discussant: Knut Heen, Norwegian School of Economics and Business Administration (Bergen, NO)

198 Home Biased? A Spatial Analysis of the Domestic Merging Behavior of US Firms
Michael H. Grote, Marc P. Ueber
 Goethe-University (Frankfurt, DE)
Discussant: Srinivasan Krishnamurthy, Binghamton University (Binghamton, US)

11:30–13:00 **Market Microstructure – Information, Price Formation & Trading** **Room 40**
 Chair: Josef Zechner, University of Vienna (Vienna, AT)

199 Price Discovery in Currency Markets
Alexander Mende ⁽¹⁾, Lukas Menkhoff ⁽²⁾, Carol L. Osler ⁽³⁾
⁽¹⁾Risk and Portfolio Management AB (Stockholm, SE); ⁽²⁾University of Hannover (Hannover, DE); ⁽³⁾Brandeis University (Waltham, US)
Discussant: Peter Bossaerts, California Institute of Technology (Pasadena, US)

200 Impact of Firm-specific Public Information on the Relation between Prices and Trading
 Srinivasan Sankaraguruswamy, Jianfeng Shen, Takeshi Yamada
 National University of Singapore (Singapore, SG)
Discussant: Cecilia Caglio, U.S. Securities and Exchange Commission (Washington, US)

201 Dealer Intermediation and Price Behavior in the Aftermarket for New Bond Issues
 Norman Schürhoff ⁽¹⁾, Richard C. Green ⁽²⁾, Burton Hollifield ⁽²⁾
⁽¹⁾University of Lausanne (Lausanne, CH); ⁽²⁾Carnegie Mellon University (Pittsburgh, US)
Discussant: Jean Helwege, Pennsylvania State University (University Park, US)

- 11:30–13:00 **Banking – Banking Design** **Room 20**
Chair: Oded H. Sarig, Arison School of Business (Herzliya, IL)
- 202** **Conformity and Competition in Financial Certification**
Beatriz Mariano
University Carlos III Madrid (Getafe, ES)
Discussant: Isabel Tkatch, Georgia State University (Atlanta, US)
- 203** **Universal Banking, Private Information and Incentive Problems: What Do Ex-Post Lending Patterns Tell Us?**
Karthik Krishnan
Boston College (Brighton, US)
Discussant: Florian Heider, European Central Bank (Frankfurt, DE)
- 204** **Cash-in-the-Market Pricing and Optimal Resolution of Bank Failures**
Tanju Yorulmazer⁽¹⁾, Viral V. Acharya⁽²⁾
⁽¹⁾Bank of England (London, UK); ⁽²⁾London Business School (London, UK)
Discussant: Arnoud W.A. Boot, University of Amsterdam (Amsterdam, NL)
- 13:00–14:30 Lunch
- 14:30– End of the Meeting

Wednesday, August 23, 2006, 18:30–20:30, Zunfthaus zur Meisen

Welcome Reception

Official welcome address by Dr. E. Ledergerber, Mayor City of Zurich, and Prof. Dr. H. Weder, Rector of the University of Zurich.

The guildhall Zunfthaus zur Meisen is located in historic downtown. Its venerable halls offer a unique atmosphere. Because the guildhall is still being used for its original function it represents a "living tradition". Conference delegates and their accompanying persons are welcome to attend the Welcome Reception free of charge; however, you must register to this event. If you have not yet done so, please refer to the Administrative Secretariat onsite.

Thursday, August 24, 2006, 19:00–21:00, Kunsthaus Zurich

Cultural Evening and Reception

Visiting the Kunsthaus collection is a must for all art lovers. It includes works by the most important Swiss artists: Johann Heinrich Füssli, paintings by Ferdinand Hodler and the unique Alberto Giacometti collection. But it also harbors a large collection of internationally renowned artists. The building has recently been renovated and thus, shines in a new splendor.



Kunsthaus Zürich,
Ausstellungsplakat

Swiss Re, the Sponsor of this Cultural Evening invites you to visit the Kunsthaus, and especially the exhibition "The expanded eye: Stalking the unseen"

Conference delegates and their accompanying persons are welcome to attend the Cultural Evening free of charge, however, you must register to this event. If you have not yet done so, please refer to the Administrative Secretariat onsite.

Friday, August 25, 2006, 19:30–23:30, Lake Side Casino Restaurant and Bar

Gala Dinner and General Assembly of the European Finance Association

A restaurant review of the Wall Street Journal states: "Here's a fairly rare combination: great food and superb views over Lake Zurich – a wall of windows looks out on the lake." After the General Assembly, the Best Paper Award Ceremony will take place. A fine Jazz Concert will round off this superb evening.

For Conference delegates, the participation to the Gala Dinner costs a nominal fee of € 20, the fee for accompanying persons is of € 50. If you have not yet registered to this event, please contact the Administrative Secretariat onsite.

During the Gala dinner on Friday, August 25 at the Lakeside Casino the winners of the following prizes will be announced:

Barclays Global Investors Prizes

- € 5'000 for the Best Paper presented at the Conference
- € 5'000 for the Best Paper presented at the Asset Allocation Symposium
- € 5'000 for the Best Paper presented by a current or recent Ph. D. Candidate

Commonfund Institute Best Paper Prize

- € 5'000 for the Best Paper relevant to Foundation and Endowment Asset Management

2006 GSAM Best Paper Prize

- € 5'000 for the Best Paper in the Review of Finance

Inquire UK and Inquire Europe Best Doctoral Tutorial Paper Prize

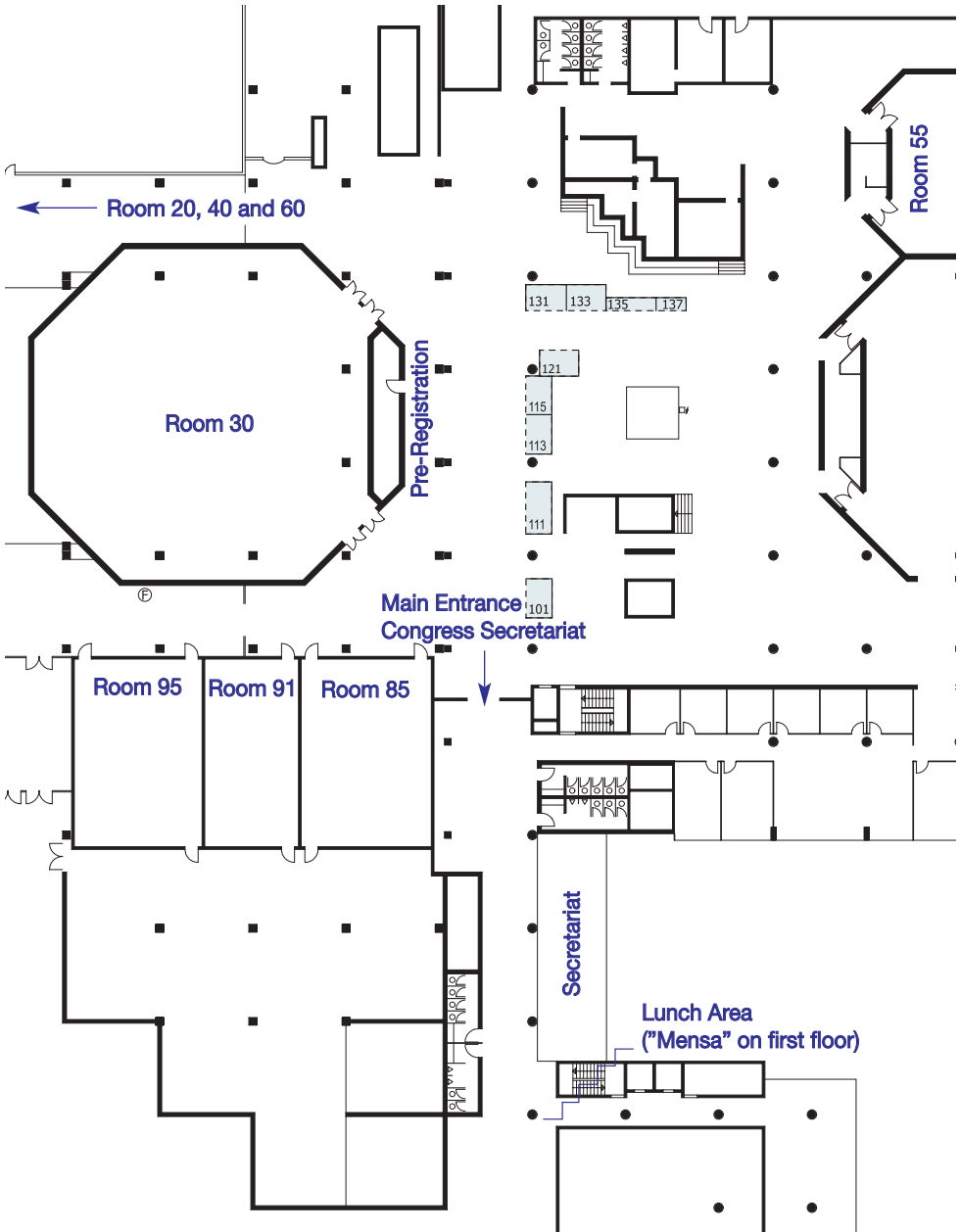
- € 5'000 for the Best Doctoral Project presented at the EFA 2006 Doctoral Tutorial

LÖCG Best Paper Prize

- € 5'000 for the best paper presented at the Behavioural Finance Symposium

MAN Investments Best Paper Prize

- € 8'000 for the Best Paper on Hedge Funds



- 133 Blackwell Publishing, Oxford / UK
- 131 Butterworth-Heinemann, Oxford / UK
- 115 John Wiley & Sons Ltd., Chichester / UK
- 135 now publishers, Hanover MA / USA
- 101 Oxford University Press, Oxford / UK
- 113 Palgrave MacMillan, Basingstoke / UK
- 137 Princeton University Press, Oxford + Princeton / UK
- 111 Springer-Verlag GmbH, Berlin / D
- 121 Standard & Poor's, London / UK

Venue

University Zurich-Irchel, Switzerland

The congress facility, with conference rooms up to the newest technical standards, is proud to host the 33rd Annual Meeting of the European Finance Association (EFA 2006). The beautiful park invites for relaxation between the scientific sessions. Although located outside the city centre, the university Zurich-Irchel can conveniently be reached within less than 15 minutes by public transport.

Date

Wednesday, August 23 through to
Saturday, August 26, 2006

Official Language

English (no simultaneous translation)

Scientific Secretariat

EFA 2006/ Prof. Rajna Gibson
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Administrative Secretariat

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Car parking

There is a parking at the university Zurich-Irchel offering up to 500 covered parking lots. The price is 1 CHF / hour. There are no special parking tickets provided for participants.

Lunches

Conference participants will receive lunch vouchers with their conference documents. The vouchers are valid on Thursday, August 24 and Friday, August 25, 2006. In the “Mensa” (catering area) of the University Irchel on the first floor of the premises. On Saturday, August 25, 2006, a light standing buffet will be offered in the Lichthof area (exhibition) from 13:00–14:00. No voucher is needed for the buffet on Saturday.

Transportation Pass + Public Transport

With their badge, participants have free access to public transport within the city of Zurich. The transportation pass (=conference badge) is valid from Thursday, August 24 – Saturday, August 26, 2006.

Zurich has a well working net of public transport (Verkehrsbetriebe Zürich (VBZ)). You may take any of the following trams to get from the Zurich Main Station to Irchel University:

- Number 10 (destination “Milchbuck” or “Bahnhof Oerlikon”) to Irchel
- Number 14 (destination “Seebach”) to Milchbuck.
- Number 7 (destination “Bahnhof Stettbach”) to Milchbuck.

From the city centre (stop “Bellevue/Stadelhofen Station”) the tram number 9 also takes you to Irchel University.

For further information please visit www.vbz.ch

Forthcoming EFA Meetings

EFA 2007

Date: **August 22–25, 2007**
 Place: **University of Ljubljana, Ljubljana / Slovenia**
 Programme Chair: Arnoud Boot
 Organising Committee Chair: Dusan Mramor
 Website: www.efa2007.org

EFA 2008

Date: **August 20–23, 2008**
 Place: **Athens (Vouliagmeni) / Greece**
 Programme Chair: Maria Vassalou

Registration Desk and Congress Secretariat

All the congress documents will be handed out to registered participants during the following opening hours:

Wednesday, August 23, 2006	15:00–17:00
Thursday, August 24, 2006	08:00–18:15
Friday, August 25, 2006	08:30–18:15
Saturday, August 26, 2006	08:30–13:15

Registration Fees

Conference registration fees

	On-Site
Academics	€ 475
Practitioners	€ 875
Doctoral students*	€ 275

*Only applies to full-time Ph.D. students. Students must provide a letter from their department's chair confirming their status, together with a copy of passport.

The registration fee includes:

- admission to all academic sessions
- membership of the European Finance Association for 2006 (incl. subscription to the Review of Finance for 2006)
- Welcome Reception *
- Coffee breaks **
- 3 Conference lunches **
- Cultural evening *

* Participants and accompanying persons are welcome!

** Participants only.

Payment

Onsite registrations can be paid in cash or by credit card (Visa, Mastercard).

Disclaimer

The participant acknowledges that he / she has no right to lodge damage claims against the organisers should the holding of the congress be hindered or prevented by unexpected political or economic events or generally by force majeure, or should the non-appearance of speakers or other reasons necessitate program changes. With registration, the participant accepts this proviso.

Cancellation

In case of cancellation, the fees minus handling charges (25%) will be refunded, provided the cancellation is made in writing up to July 27, 2006. After this date no refund can be made for cancellations. For any name changes a fee of € 30 will be charged.

Hotel rooms in various categories have been reserved for the participants.

Address during EFA 2006

If you have questions about your hotel reservation, or wish to make a new booking, please refer to the Administrative Secretariat at the congress venue.

Administrative Secretariat EFA 2006
c/o University of Zurich-Irchel
Winterthurerstr. 190
CH-8057 Zürich / Switzerland
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Official Travel Agency

Address before and after EFA 2006

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Messeplatz 10
CH-4016 Basel / Switzerland
Tel. ++41 61 690 94 11
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E-mail: akmtravel@akm.ch

Hotel Accommodation

Payment Policy

For reservations via internet full credit card payment is required. After successful reservation you will receive a written confirmation by regular mail. When checking out, all extras (mini-bar, telephone charges, room service, etc.) must be settled with the hotel directly.

Cancellation Policy

If your hotel reservation is cancelled before July 27, 2006, the amount will be refunded less € 60 handling fee. If your reservation is cancelled after July 27, 2006, or if you arrive later or leave earlier than on the dates indicated on your reservation form, the total accommodation amount will be charged and no refunds can be made.

Changes

Any change of reservation will be subject to a handling fee of € 30. Changes or cancellations have to be made in writing to AKM Travel AG, Basel and cannot be made via internet. Please do not contact the hotel directly.

Thursday, August 24, 2006, 9:00–12:00

City Walk – Highlights of Zurich

Enjoy the beauty of Zurich. Stroll past secluded spots and along narrow streets, exploring the secrets of the old town with the help of an expert tour guide. Highlights of this walking tour are the Bahnhofstrasse, Lindenhof, St. Peter's Church, Weinplatz, Niederdorf, Fraumünster Church and Paradeplatz.

€ 15

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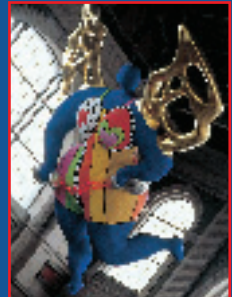




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