



INFINITI Conference on International Finance

14-15 June 2010

DRAFT Programme

Sunday, 13 June 2010

1700-1900 Welcome Reception and Early Registration

Monday, 14 June 2010

0800-1800 Registration Desk Open Upper Concourse, Level 2, Arts Building

0830-0900 **Welcome** Walton Theatre

Opening Remarks by Patrick Honohan, Governor of the Central Bank of Ireland

0900-1030 **Parallel Sessions 1**

1030-1100 Tea & Coffee Upper Concourse

1100-1200 **Plenary Session** Walton Theatre

Bill Megginson, Michael F Price College of Business, The University of Oklahoma, USA

“The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers”

The sudden collapse of Lehman Brothers on September 14, 2008 offers a unique natural experiment to test whether existing investment banking relationships have value for the clients. We study the impact of the Lehman collapse on industrial firms that employed Lehman for (1) underwriting equity offerings; (2) underwriting debt offerings; (3) providing advice on mergers and acquisitions; (4) providing analyst research services; and (5) providing market-making services. Companies using Lehman as lead underwriter for equity offerings lost around 5% of their market value, on average, (amounting to approximately \$23 billion in lost market capitalization) in the seven days surrounding Lehman's bankruptcy. We also examine how client losses were related to various client characteristics including the nature and strength of their relationship with Lehman. The losses were especially severe for companies that had undertaken a larger number of equity offerings in the past 10 years with Lehman as lead underwriter and those that were smaller, younger, and more financially constrained. No other client groups were adversely affected.

1200-1300 Lunch (delegates' own arrangements)

1300-1430 **Parallel Sessions 2**

1430-1445 Tea & Coffee Upper Concourse

1445-1615 **Special Session A** Walton Theatre

“Real Estate Finance”

A roundtable organised and moderated by Brian Lucey of Trinity College Dublin, featuring a number of commentators. The roundtable will examine the future for real estate as an investible asset, the effects of real estate crashes on financial systems, the particular case of Ireland and the recent crash and the long-term macroeconomic consequences of real estate booms and busts.

- *Simon Stevenson, Director, Center for Real Estate Finance, City University London*
- *Derek Brawn, Property Economist and Author*
- *Peter Matthews, Banking Consultant*
- *Constantin Gurdgiev, Lecturer, Blogger, Commentator and Head of Macroeconomics, Global Centre for Economic Development, Institute for Business Value, IBM*

1600-1630 Tea & Coffee Upper Concourse

1630-1800 **Parallel Sessions 3**

1930 Informal Social Evening

Tuesday, 15 June 2010

0830-1800 Registration Desk Open Upper Concourse

0900-1030 **Parallel Sessions 3**

1030-1100 Tea & Coffee Upper Concourse

1100-1200 **Plenary Session** Walton Theatre

Edward J Kane, Boston College, USA

“Post-Crisis Financial Reform as Denial and Coverup”

The securitization bubble can be traced to the ways that national safety nets subsidize leveraged risk-taking. Subsidies encourage firms both to take hard-to-monitor risks and to make themselves politically, administratively, and economically difficult for government officials to fail.

The presentation underscores the incentive conflicts that led creditors and internal and external supervisors to short-cut and outsource their due diligence. Unless proposed reforms adequately address these conflicts, safety nets will continue to expand and their expansion will undermine financial stability by generating large interim rewards for creative and aggressive risk-takers.

1200-1300 Lunch (delegates' own arrangements)

1300-1430 **Parallel Sessions 5**

1430-1445 Tea & Coffee Upper Concourse

1445-1615 **Special Session B** Walton Theatre

“Investments in the Post-Crisis World”

A roundtable organised by CFA Ireland and moderated by Aleksander Sevic of Trinity College Dublin, featuring

- *“An Update on Latest Trends in Fund Offerings” by David Hammond, CFA, Bridge Consulting*
- *“Major Challenges in Allocations to Irish and Emerging Markets’ Equities, Liquidity Risk and Product Innovation: The Perspective of a Pension Fund Trust” by Stephanie Condra, CFA, Invesco Pension Consultants*
- *“An Update on Current Issues in the EU Government Bond Market” by Catherine McLaughlin, CFA, Irish Life*
- *“Role of the CFA Institute and CFA Ireland in the Changing World” by Oliver McClure, CFA*

1445-1615	Special Session C	Emmet Theatre
	<i>“The Structure of the Emerging Bond Market”</i>	
	This invited session is organised by the OECD Development Centre in collaboration with the Pontifical Catholic University of Argentina Graduate Business School.	
	<i>“Containing contagion without an IMF: Underwriters and volatility in 19th century sovereign debt markets” by Juan H Flores, University of Geneva and Figuerola Institute, Switzerland</i>	
	<i>“The Cost of Corporate Bond Finance in Latin America: Spreads and Ratings” by Martin Grandes, Ricardo Pasquini and Demian Panigo – presented by Martin Grandes, Pontifical Catholic University of Argentina, Argentina</i>	
	<i>“Breaking down the cost of issuance: An analysis of the microstructure of emerging sovereign bond markets” by Sebastián Nieto-Parra, OECD Organisation for Economic Co-operation and Development, France</i>	
1615-1630	Tea & Coffee	Upper Concourse
1630-1800	Parallel Sessions 6	
1930	Conference Gala Dinner	The Dining Hall

Parallel Sessions at a Glance

	Parallel Sessions 1	Parallel Sessions 2	Parallel Sessions 3	Parallel Sessions 4	Parallel Sessions 5	Parallel Sessions 6
	Mon, 14 June 0900-1030	Mon, 14 June 1300-1430	Mon, 14 June 1630-1800	Tues, 15 June 0900-1030	Tues, 15 June 1300-1430	Tues, 15 June 1630-1800
a	Banks & Crises	Banks & Risk	The Banking Firm	Bank Loans	Cross-Border Banking	Issues in Finance
b	Banking Products	Banking	Bank Profitability & Earnings	Regulation	Behavioural	Econometrics
c	Institutional & Fund Investment	Order Flow & Informational Impact	Equity Market Microstructure	Rethinking the Euro	FX	Derivatives
d	Finance & Development in Emerging Markets	Finance, Development & Flows	Finance, Development & Institutions	African Financial Integration	Emerging Market Finance	Emerging Markets & Financial Crises
e	Trading Risk, Return & Expectations	Investment Style & Approaches	Studies on Investments	European Investment	Investment Risk & Liquidity	Asset Pricing
f	Stops & Warnings	Impact Determinants	Bond Markets Around the World	CDS Bond Spreads	Bond Pricing	Interest Rates
g	Corporate Finance	Corporate Risk Exposure	Dividends & Corporate Payouts	Corporate Ownership	Capital Structure	Emerging Market Corporates
h	Contagion	Governance & Crises	Market Crises	Money & the Real Economy	Macro Flows & Stocks	Macro Inflation & Liquidity
i IIS Seminar Room, Level 6	Commodities I	<i>No Session</i>	Commodities II	Mergers & Acquisitions	Trading & Settlement I	Trading & Settlement II
j Irish-Scottish Seminar Room, Level 6	Volatility	Ratings & Rating Agencies	Exchange Rates	<i>No Session</i>	<i>No Session</i>	<i>No Session</i>

Parallel Sessions

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

	<p>Parallel Sessions 1: Monday, 14 June 2010 0900-1030</p>
a	<p>Session 1a: Banks & Crises Chair: Stephanie Kleimeier, Maastricht University, The Netherlands</p> <p>The resolution of banking crises and market discipline: International evidence *Elena Cubillas, Universidad de Oviedo, Spain Ana Rosa Fonseca, Universidad de Oviedo, Spain Francisco González, Universidad de Oviedo, Spain <i>Discussant: Harald Sander, Cologne University of Applied Sciences, Germany</i></p> <p>The crisis as a wake-up call. Do banks tighten screening and monitoring during a financial crisis? *Ralph de Haas, EBRD European Bank for Reconstruction and Development, UK Neeltje van Horen, De Nederlandsche Bank, The Netherlands <i>Discussant: Elena Cubillas, Universidad de Oviedo, Spain</i></p> <p>How Bank Market Concentration, Regulation, and Institutions Shape the Real Effects of Banking Crises *Nuria Suárez Suárez, Universidad de Oviedo, Spain Ana I Fernandez Alvarez, Universidad de Oviedo, Spain Francisco González Rodríguez, Universidad de Oviedo, Spain <i>Discussant: Ralph de Haas, EBRD European Bank for Reconstruction and Development, UK</i></p>
b	<p>Session 1b: Banking Products Chair: Barbara Casu, City University London, UK</p> <p>Evidence of Microfinance Profitability Peter Muriu, The University of Birmingham, UK <i>Discussant: Barbara Casu, City University London, UK</i></p> <p>Why do banks provide leasing? *Dilek Bulbul, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany Felix Noth, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany <i>Discussant: Peter Muriu, The University of Birmingham, UK</i></p> <p>Securitization and Bank Performance *Barbara Casu, City University London, UK Andrew Clare, City University London, UK Anna Sarkisyan, City University London, UK <i>Discussant: Dilek Bulbul, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany</i></p>
c	<p>Session 1c: Institutional & Fund Investment Chair: Stuart Hyde, The University of Manchester, UK</p> <p>Do Institutional Investors Genuinely Improve Liquidity? An Empirical Investigation on the Euronext Paris Exchange Alexis Guyot, EUROMED Marseille Ecole de Management, France <i>Discussant: Peter Joakim Westerholm, The University of Sydney, Australia</i></p> <p>The Impact of Foreign Government Investment: Sovereign Wealth Fund Investments in the US *Elvira Sojli, Erasmus Universiteit Rotterdam, The Netherlands Wing Wah Tham, Erasmus Universiteit Rotterdam, The Netherlands <i>Discussant: Stefan Frey, Eberhard Karls Universität Tübingen, Germany</i></p> <p>The Influence of Buy-side Analysts on Mutual Fund Trading *Stefan Frey, Eberhard Karls Universität Tübingen, Germany Patrick Herbst, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany <i>Discussant: Munawar Cheema, The University of Manchester, UK</i></p>

d	<p>Session 1d: Finance & Development in Emerging Markets Chair: Sergey Gelman, Higher School of Economics, Moscow, Russia</p> <p>The Politics of Financial Development: The Role of Interest Groups and Government Capabilities *Eduardo Cavallo, Inter-American Development Bank, USA Oscar Becerra, Inter-American Development Bank, USA Carlos Scartascini, Inter-American Development Bank, USA <i>Discussant: Thomas Lagoarde-Segot, EUROMED Marseille Ecole de Management, France</i></p> <p>Transactions Costs in an Emerging Stock Market: Berlin 1892-1913 *Sergey Gelman, Higher School of Economics, Moscow, Russia Carsten Burhop, Max Planck Institute for Research on Collective Goods, Germany <i>Discussant: Eduardo Cavallo, Inter-American Development Bank, USA</i></p> <p>Firm level liquidity and the political economy of stock market development in Tunisia Thomas Lagoarde-Segot, EUROMED Marseille Ecole de Management, France <i>Discussant: Sergey Gelman, Higher School of Economics, Moscow, Russia</i></p>
e	<p>Session 1e: Trading Risk, Return & Expectations Chair: Michael Goldstein, Babson College, USA</p> <p>Re-examining the risk-return relationship: The Influence of financial crisis (2007-2009) *Enrique Salvador, Universitat Jaume I, Spain Vicent Aragó, Universitat Jaume I, Spain <i>Discussant: Michael Goldstein, Babson College, USA</i></p> <p>Systematic Risk, CDS Spread and Market Integration: An Empirical Investigation *Maurice Peat, The University of Sydney, Australia Jiri Svec, The University of Sydney, Australia <i>Discussant: Enrique Salvador, Universitat Jaume I, Spain</i></p> <p>Dealer Behavior and the Trading of Newly Issued Corporate Bonds *Michael Goldstein, Babson College, USA Edith Hotchkiss, Babson College, USA <i>Discussant: Maurice Peat, The University of Sydney, Australia</i></p>
f	<p>Session 1f: Stops & Warnings Chair: Cesar Calderon, The World Bank, USA</p> <p>How to Evaluate an Early Warning System? *Elena Dumitrescu, Université d'Orleans, France Christophe Hurlin, Université d'Orleans, France Bertrand Candelon, Maastricht University, The Netherlands <i>Discussant: Mehmet Caner, North Carolina State University, USA</i></p> <p>When do the sudden stops really hurt? *Mehmet Caner, North Carolina State University, USA Fritzi Koehler-Geib, The World Bank, USA Gallina Andonova Vincelette, The World Bank, USA <i>Discussant: Elena Dumitrescu, Université d'Orleans, France</i></p>
g	<p>Session 1g: Corporate Finance Chair: Scott Linn, The University of Oklahoma, USA</p> <p>The Effects of Access to Public Debt Markets on Capital Structure *Cesario Mateus, The University of Greenwich, UK Amrit Judge, Middlesex University, UK <i>Discussant: Lars Oxelheim, Lund University, Sweden</i></p> <p>Bookbuilding Information Production Revisited: Discount for Investor's Disutility? Taufique Samdani, Université Paris 1 Panthéon-Sorbonne & ESCP Europe, France <i>Discussant: Cesario Mateus, The University of Greenwich, UK</i></p> <p>The Relative Importance of Information Asymmetry, Litigation Risk, and Expropriation Risk: International Evidence from Seasoned Equity Offerings Manu Gupta, Virginia Commonwealth University, USA Oghenovo Obrimah, Virginia Commonwealth University, USA *Nanda Rangan, Virginia Commonwealth University, USA <i>Discussant: Taufique Samdani, Université Paris 1 Panthéon-Sorbonne & ESCP Europe, France</i></p> <p>Globalization of Corporate Governance: The American Influence on Dismissal Performance Sensitivity Trond Randoy, University of Agder, Norway *Lars Oxelheim, Lund University, Sweden Jochen Jungeilges, University of Agder, Norway <i>Discussant: Nanda Rangan, Virginia Commonwealth University, USA</i></p>

<p>h</p>	<p>Session 1h: Contagion Chair: Marcello Pericoli, Banca d'Italia, Italy</p> <p>Crises and Hedge Fund Risk Mila Getmansky, University of Massachusetts – Amherst, USA Monica Billio, Università “Ca’ Foscari”, Venezia, Italy *Loriana Pelizzon, Università “Ca’ Foscari”, Venezia, Italy <i>Discussant: Alexei Orlov, Radford University, USA</i></p> <p>Financial Integration in European Countries: Some Panel Evidence Candida Ferreira, Universidade Técnica de Lisboa, ISEG & UECE, Portugal <i>Discussant: Loriana Pelizzon, Università “Ca’ Foscari”, Venezia, Italy</i></p> <p>Is There a Contagion? A Frequency-Domain Analysis of Stock Market Comovements During the Subprime Crisis Alexei Orlov, Radford University, USA <i>Discussant: Candida Ferreira, Universidade Técnica de Lisboa, ISEG & UECE, Portugal</i></p>
<p>i</p> <p>IIIS Seminar Room, Level 6</p>	<p>Session 1i: Commodities I Chair: H��l��ne Raymond, Universit�� Paris X Nanterre, France</p> <p>A Comparative Analysis on the Effects of the Asian and Global Financial Crisis on Precious Metals Markets *Lucia Morales, Dublin Institute of Technology, Ireland Bernadette Andreosso-O’Callaghan, University of Limerick, Ireland <i>Discussant: Jaime E Malaga, Texas Tech University, USA</i></p> <p>Incremental information and forecast horizon: Platinum versus Gold Michael Chng, Deakin University, Australia <i>Discussant: Lucia Morales, Dublin Institute of Technology, Ireland</i></p> <p>Does Exchange Rate Volatility Impacts US Soybean Export: Evidences from a Multi-Country Analysis Framework Shyam Adhikari, Texas Tech University, USA *Jaime E Malaga, Texas Tech University, USA Eric J Belasco, Texas Tech University, USA <i>Discussant: Michael Chng, Deakin University, Australia</i></p>
<p>j</p> <p>Irish-Scottish Seminar Room, Level 6</p>	<p>Session 1j: Volatility Chair: Kannan Thuraisamy, Deakin University, Australia</p> <p>Do trading volumes explain the persistence of GARCH effects? *Rachel Carroll, Trinity College Dublin, Ireland Colm Kearney, Trinity College Dublin, Ireland <i>Discussant: Borys Dodonov, Kyiv School of Economics, Ukraine</i></p> <p>Explaining Asymmetric Volatility around the World *T��nn Talpsepp, Tallinn Technical University, Estonia Marc Oliver Rieger, Universit��t Z��rich, Switzerland <i>Discussant: Rachel Carroll, Trinity College Dublin, Ireland</i></p> <p>Financial Development, Dependence on External Finance and Firm-Level Volatility in Manufacturing and Construction Sectors Borys Dodonov, Kyiv School of Economics, Ukraine <i>Discussant: T��nn Talpsepp, Tallinn Technical University, Estonia</i></p>

Parallel Sessions 2: Monday, 14 June 2010 1300-1430	
a	<p>Session 2a: Banks & Risk Chair: Ralph de Haas, EBRD European Bank for Reconstruction and Development, UK</p> <p>Are banks too big to fail? Chen Zhou, De Nederlandsche Bank, The Netherlands <i>Discussant: Dilek Bulbul, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany</i></p> <p>Has the Basel II Accord Encouraged Risk Management During the 2008-09 Financial Crisis? Michael McAleer, Erasmus Universiteit Rotterdam, The Netherlands *Juan-Angel Jimenez-Martin, Universidad Complutense de Madrid, Spain Teodosio Perez-Amaral, Universidad Complutense de Madrid, Spain <i>Discussant: Chen Zhou, De Nederlandsche Bank, The Netherlands</i></p> <p>Why do banks use sophisticated credit risk management instruments? *Dilek Bulbul, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany Claudia Lambert, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany <i>Discussant: Juan-Angel Jimenez-Martin, Universidad Complutense de Madrid, Spain</i></p>
b	<p>Session 2b: Banking & Corporate Strategy Chair: Maggie Fu, University of Macau, China</p> <p>Investment banks' recommendations and underwriting fees Sebastián Nieto-Parra, OECD Organisation for Economic Co-operation and Development, France <i>Discussant: Sandra Dow, Monterey Institute of International Studies, USA</i></p> <p>Cross-Industry Product Diversification: The case of Bank-Insurance Takeovers Sotiris Staikouras, City University London, UK Elyas Elyasiani, Temple University, USA *Panagiotis Dontis-Charitos, City University London, UK <i>Discussant: Sebastián Nieto-Parra, OECD Organisation for Economic Co-operation and Development, France</i></p> <p>Signaling Quality through pre-IPO Acquisitions: Evidence from the Computer Software Industry *Sandra Dow, Monterey Institute of International Studies, USA Martin L Martens, Vancouver Island University, Canada Melissa Toffanin, Concordia University, Canada <i>Discussant: Panagiotis Dontis-Charitos, City University London, UK</i></p>
c	<p>Session 2c: Order Flow & Informational Impact Chair: Stuart Hyde, The University of Manchester, UK</p> <p>Order Flow and Exchange Rate Dynamics: An Application to Emerging Markets Kate Phylaktis, City University London, UK <i>Discussant: Elvira Sojli, Erasmus Universiteit Rotterdam, The Netherlands</i></p> <p>What does the market microstructure of the CBOT Grain Futures Markets Reveal About the Transmission of Common and Non-Common Knowledge Components of Information into Asset Prices? *Munawar Cheema, The University of Manchester, UK Mike Bowe, The University of Manchester, UK Stuart Hyde, The University of Manchester, UK <i>Discussant: Tina Viljoen, The University of Sydney, Australia</i></p> <p>The informational effect and market quality impact of crossed and internalised trading on the ASX Peter Joakim Westerholm, The University of Sydney, Australia <i>Discussant: Kate Phylaktis, City University London, UK</i></p>

d	<p>Session 2d: Finance, Development & Flows Chair: Aidan O'Connor, ESCEM Ecole de Management, France</p> <p>Bilateral Remittance Flows, Institutional Quality and Individual Happiness: Macro and Micro Level Analysis. Faruk Balli, Massey University, New Zealand Hatice Ozer-Balli, Massey University, New Zealand Cahit Guven, Deakin University, Australia *Rukmani Gounder, Massey University, New Zealand <i>Discussant: Aidan O'Connor, ESCEM Ecole de Management, France</i></p> <p>Financial Market Bubbles, the Funding of FDI and Future Crises *David Schmidt, Aston University, UK Nigel Driffield, Aston University, UK James Love, Aston University, UK <i>Discussant: Rukmani Gounder, Massey University, New Zealand</i></p> <p>Integrating an Emerging Market Economy into the Global Economy: Financial Services Foreign Direct Investment in Vietnam Aidan O'Connor, ESCEM Ecole de Management, France <i>Discussant: David Schmidt, Aston University, UK</i></p>
e	<p>Session 2e: Investment Style & Approaches Chair: Maurice Peat, The University of Sydney, Australia</p> <p>Efficiency and Dynamics of Islamic Investment: Evidence of Liquidity Costs and Political Effects on Dow Jones Islamic Indexes Alexis Guyot, EUROMED Marseille Ecole de Management, France <i>Discussant: Charles Collver, Nova Southeastern University, USA</i></p> <p>The Case for Intra-regional Style Analysis: Diversification or Rotation? Hsiao-Ying Chao, Nova Southeastern University, USA Natcha Limthanakom, Nova Southeastern University, USA *Charles Collver, Nova Southeastern University, USA <i>Discussant: Alexis Guyot, EUROMED Marseille Ecole de Management, France</i></p>
f	<p>Session 2f: Impact Determinants Chair: Bernhard Sammer, Vienna University of Economics and Business Administration, Austria</p> <p>Does the influence of institutional investors depend on the institutional framework? *Félix López, Universidad de Valladolid, Spain Oscar Lopez de Foronda, Universidad de Burgos, Spain Mauricio Jara, Universidad de Valladolid, Spain <i>Discussant: Cesar Calderon, The World Bank, USA</i></p> <p>The Impact of Derivatives Markets on Financial Integration, Risk, and Economic Growth Peter Haiss, Vienna University of Economics and Business Administration, Austria *Bernhard Sammer, Vienna University of Economics and Business Administration, Austria <i>Discussant: Félix López, Universidad de Valladolid, Spain</i></p> <p>Sudden stops: Are global and local investors alike? *Cesar Calderon, The World Bank, USA Megumi Kubota, University of York, UK <i>Discussant: Bernhard Sammer, Vienna University of Economics and Business Administration, Austria</i></p>
g	<p>Session 2g: Corporate Risk Exposure Chair: Elaine Hutson, University College Dublin, Ireland</p> <p>Corporate Performance, Corporate Risk-Taking, Earnings Management and Corporate Governance in International US Firms *Idoya Ferrero Ferrero, Universitat Jaume I, Spain María Angeles Fernandez Izquierdo, Universitat Jaume I, Spain María Jesús Muñoz Torres, Universitat Jaume I, Spain <i>Discussant: Elaine Laing, University College Dublin, Ireland</i></p> <p>Explaining firms' exchange rate exposure: the role of country factors Georgios Gatopoulos, Université de Geneva, Switzerland <i>Discussant: Idoya Ferrero Ferrero, Universitat Jaume I, Spain</i></p> <p>Exchange exposure and corporate governance in US firms Elaine Hutson, University College Dublin, Ireland *Elaine Laing, University College Dublin, Ireland <i>Discussant: Georgios Gatopoulos, Université de Geneva, Switzerland</i></p>

<p>h</p>	<p>Session 2h: Governance & Crises Chair: Jenny Berrill, Trinity College Dublin, Ireland</p> <p>Currency Flexibility across Financial Crises *Virginie Coudert, Banque de France, France Cécile Couharde, Université de Versailles, France Valérie Mignon, Université Paris X Nanterre, France <i>Discussant: Aleksandar Sevic, Trinity College Dublin, Ireland</i></p> <p>Are stock markets more contagious during periods of crisis? *Mark Mink, De Nederlandsche Bank & University of Gronigen, The Netherlands Jochen Mierau, University of Gronigen & NETSPAR, The Netherlands <i>Discussant: Virginie Coudert, Banque de France, France</i></p> <p>Internationalisation and Corporate Governance Jennifer Berrill, Trinity College Dublin, Ireland *Aleksandar Sevic, Trinity College Dublin, Ireland <i>Discussant: Mark Mink, De Nederlandsche Bank & University of Gronigen, The Netherlands</i></p>
<p>i</p> <p>IIS Seminar Room, Level 6</p>	<p>Session 2i: No Session</p>
<p>j</p> <p>Irish-Scottish Seminar Room, Level 6</p>	<p>Session 2j: Ratings & Rating Agencies Chair: Ike Mathur, Southern Illinois University Carbondale, USA</p> <p>Rating Performance, Capital Incentives and Capital Adequacy for Securitizations *Harald Scheule, The University of Melbourne, Australia Daniel Roesch, Leibniz Universität Hannover, Germany <i>Discussant: Gerhard Winkler, Vienna University of Technology & Oesterreichische Nationalbank, Austria</i></p> <p>Adverse Borrower Selection in the Context of Rating Errors *Manuel Lingo, Vienna University of Technology & Oesterreichische Nationalbank, Austria Gerhard Winkler, Vienna University of Technology & Oesterreichische Nationalbank, Austria <i>Discussant: Ike Mathur, Southern Illinois University Carbondale, USA</i></p> <p>Pitfalls and Remedies in Testing the Calibration Quality of Rating Systems Wolfgang Aussenegg, Vienna University of Technology, Austria *Florian Resch, Vienna University of Technology & Oesterreichische Nationalbank, Austria Gerhard Winkler, Vienna University of Technology & Oesterreichische Nationalbank, Austria <i>Discussant: Harald Scheule, The University of Melbourne, Australia</i></p>

Parallel Sessions 3: Monday, 14 June 2010 1630-1800	
a	<p>Session 3a: The Banking Firm Chair: Sylvia Heuchemer, Cologne University of Applied Sciences, Germany</p> <p>Changes in Capital and Risk: An Empirical Study of European Banks *Boubacar Camara, Université de Limoges, France Laetitia Lepetit, Université de Limoges, France Amine Tarazi, Université de Limoges, France <i>Discussant: Nuria Suárez Suárez, Universidad de Oviedo, Spain</i></p> <p>Exchange exposure in Chinese banks Elaine Hutson, University College Dublin, Ireland *Min Ye, University College Dublin, Ireland <i>Discussant: Boubacar Camara, Université de Limoges, France</i></p> <p>Bank Productivity Changes in two Asian Giants *Shelagh Heffernan, City University London, UK Maggie Fu, University of Macau, China <i>Discussant: Min Ye, University College Dublin, Ireland</i></p>
b	<p>Session 3b: Bank Profitability & Earnings Chair: John Wilson, University of St Andrews, UK</p> <p>Does the stock market compensate banks for diversifying into the insurance business? Philip Molyneux, University of Wales, Bangor, UK Sotiris Staikouras, City University London, UK *Panagiotis Dontis-Charitos, City University London, UK <i>Discussant: John Wilson, University of St Andrews, UK</i></p> <p>On the Earnings Smoothing Hypothesis in the Banking Industry *Marina Balboa, Universidad de Alicante, Spain Germán López Espinosa, Universidad de Navarra, Spain <i>Discussant: Panagiotis Dontis-Charitos, City University London, UK</i></p> <p>Substitution or complementarity between “soft” information and “hard” information: why and which effect on bank profitability? *Aymen Smondel, Université Paris IX Dauphine, France Hervé Alexandre, Université Paris IX Dauphine, France <i>Discussant: Marina Balboa, Universidad de Alicante, Spain</i></p> <p>Persistence of Bank Profit *John Wilson, University of St Andrews, UK John Goddard, University of Wales, Bangor, UK Philip Molyneux, University of Wales, Bangor, UK Hong Liu, University of Wales, Bangor, UK <i>Discussant: Aymen Smondel, Université Paris IX Dauphine, France</i></p>
c	<p>Session 3c: Equity Market Microstructure Chair: Stuart Hyde, The University of Manchester, UK</p> <p>The effect on liquidity and spreads from the introduction of algorithmic trading Tina Viljoen, The University of Sydney, Australia <i>Discussant: Jérôme Lahaye, Université de Lausanne, Switzerland</i></p> <p>Tapping hidden liquidity: Flash Orders at the NASDAQ *Elvira Sojli, Erasmus Universiteit Rotterdam, The Netherlands Wing Wah Tham, Erasmus Universiteit Rotterdam, The Netherlands Johannes Skjeltorp, Norges Bank, Norway <i>Discussant: Alexis Guyot, EUROMED Marseille Ecole de Management, France</i></p> <p>High-Frequency Jump Filtering in a Microstructure Model *Jérôme Lahaye, Université de Lausanne, Switzerland Eric Jondeau, Université de Lausanne, Switzerland Michael Rockinger, Université de Lausanne, Switzerland <i>Discussant: Stuart Hyde, The University of Manchester, UK</i></p>

d	<p>Session 3d: Finance, Development & Institutions Chair: Thomas Lagoarde-Segot, EUROMED Marseille Ecole de Management, France</p> <p>Governance, Performance and Diversification: Evidence from African Microfinance Institutions *Thierno Amadou Barry, Université de Limoges, France Ruth Tacneng, Université de Limoges, France <i>Discussant: Thomas Lagoarde-Segot, EUROMED Marseille Ecole de Management, France</i></p> <p>International Commodity Price Shocks, Democracy, and External Debt *Markus Bruckner, Universitat Pompeu Fabra, Spain Rabah Arezki, IMF International Monetary Fund, USA <i>Discussant: Thierno Amadou Barry, Université de Limoges, France</i></p> <p>A closer look at financial development and inequalities Céline Gimet, Université de Lyon 2, GATE & CNRS, France *Thomas Lagoarde-Segot, EUROMED Marseille Ecole de Management, France <i>Discussant: Markus Bruckner, Universitat Pompeu Fabra, Spain</i></p>
e	<p>Session 3e: Studies on Investment Chair: Charles Collver, Nova Southeastern University, USA</p> <p>A non-price measure of cross-market price discovery: Theory and empirical application Michael Chng, Deakin University, Australia <i>Discussant: Dandan Li, University of Bath, UK</i></p> <p>Rights Issue Announcements Motives and Price Response *Graham Partington, The University of Sydney, Australia Jessica Xu, Mizuho Corporate Bank, Australia <i>Discussant: Michael Chng, Deakin University, Australia</i></p> <p>Dynamic Cross Hedging: A Multivariate Analysis of Hedged Portfolios Dandan Li, University of Bath, UK <i>Discussant: Graham Partington, The University of Sydney, Australia</i></p>
f	<p>Session 3f: Bond Markets Around the World Chair: Jonathan Batten, Hong Kong University of Science & Technology, Hong Kong</p> <p>Regional Volatility Linkages of Latin American International Bonds *Kannan Thuraisamy, Deakin University, Australia Gerry Gannon, Deakin University, Australia Jonathan Batten, Hong Kong University of Science & Technology, Hong Kong <i>Discussant: Francis Warnock, University of Virginia, NBER & Trinity College Dublin, USA</i></p> <p>Investing in local currency bond markets *Francis Warnock, University of Virginia, NBER & Trinity College Dublin, USA John Burger, Loyola College in Maryland, USA Veronica Warnock, University of Virginia, USA <i>Discussant: Kannan Thuraisamy, Deakin University, Australia</i></p> <p>Regional Stochastic Dynamics and Market Integration of Emerging Market Sovereign Eurobonds Kannan Thuraisamy, Deakin University, Australia *Gerry Gannon, Deakin University, Australia <i>Discussant: Sakkapop Panyanukul, The University of Warwick, UK</i></p>
g	<p>Session 3g: Dividends & Corporate Payout Chair: Cesario Mateus, The University of Greenwich, UK</p> <p>Debt, dividends and growth opportunities in East Asian firms: The role of institutional factors *Félix López, Universidad de Valladolid, Spain Juan-Antonio Rodríguez, Universidad de Valladolid, Spain <i>Discussant: Recep Bildik, Istanbul Stock Exchange, Turkey</i></p> <p>How does Japanese corporate payout policy compare to the policy in the United Kingdom and the United States? Cal Muckley, University College Dublin, Ireland *Abhinav Goyal, University College Dublin, Ireland <i>Discussant: Félix López, Universidad de Valladolid, Spain</i></p> <p>Yes, Dividends Are Disappearing: Worldwide Evidence *Recep Bildik, Istanbul Stock Exchange, Turkey Ali Fatemi, De Paul University, USA <i>Discussant: Abhinav Goyal, University College Dublin, Ireland</i></p>

<p>h</p>	<p>Session 3h: Market Crises Chair: Ansgar Belke, Universität Duisburg Essen, Germany</p> <p>Causal Relationships among Real Estate Prices, Interest Rates and Stock Prices during the Period of Subprime Mortgage Crisis *Hwey-Yun Yau, National Taipei College of Business, Taiwan Yeong-Jia Goo, National Taipei University, Taiwan Chien-Chung Nieh, Tamkang University, Taiwan <i>Discussant: Mary Tone Rodgers, Pace University and Merrill Lynch Pierce Fenner & Smith, USA</i></p> <p>What explains stock markets' vulnerability to the 2007-2008 crisis? Tatiana Didier, The World Bank, USA Inessa Love, The World Bank, USA *Maria Soledad Martinez Peria, The World Bank, USA <i>Discussant: Hwey-Yun Yau, National Taipei College of Business, Taiwan</i></p> <p>Systemic Risk, Missing Gold Flows and the Panic of 1907 *Mary Tone Rodgers, Pace University and Merrill Lynch Pierce Fenner & Smith, USA Berry Wilson, Pace University, USA <i>Discussant: Maria Soledad Martinez Peria, The World Bank, USA</i></p>
<p>i</p> <p>IIS Seminar Room, Level 6</p>	<p>Session 3i: Commodities II Chair: Jaime E Malaga, Texas Tech University, USA</p> <p>An Econometric Analysis of the Behaviour of European Union Carbon Allowances *Simon Leader, University College Dublin, Ireland Don Bredin, University College Dublin, Ireland Cal Muckley, University College Dublin, Ireland <i>Discussant: George Filis, University of Portsmouth, UK</i></p> <p>Gold and Financial Assets: Are there any Safe Havens in Bear Markets? *Virginie Coudert, Banque de France, France Hélène Raymond, Université Paris X Nanterre, France <i>Discussant: Simon Leader, University College Dublin, Ireland</i></p> <p>Stock market and oil prices: Dynamic correlation in oil-importing and oil-exporting countries *George Filis, University of Portsmouth, UK Stavros Degiannakis, University of Portsmouth, UK Christos Floros, University of Portsmouth, UK <i>Discussant: Virginie Coudert, Banque de France, France</i></p>
<p>j</p> <p>Irish-Scottish Seminar Room, Level 6</p>	<p>Session 3j: Exchange Rates Chair: Frank McGroarty, University of Southampton, UK</p> <p>Assessing the Real Exchange Rate Misalignments: Is Real Undervaluation of the Currency Likely and Can It Be Sustained? Megumi Kubota, University of York, UK <i>Discussant: Frank McGroarty, University of Southampton, UK</i></p> <p>Misery Loves Company. Beauty Contest Dynamics in Exchange Rates Expectations *Francesca Pancotto, HEC Liège, Belgium Aline Muller, HEC Liège, Belgium <i>Discussant: Megumi Kubota, University of York, UK</i></p> <p>Artificial Neural Network and High Frequency Exchange Rate Prediction *Frank McGroarty, University of Southampton, UK Taufiq Choudhry, University of Southampton, UK <i>Discussant: Francesca Pancotto, HEC Liège, Belgium</i></p>

	<p>Parallel Sessions 4: Tuesday, 15 June 2010 0900-1030</p>
a	<p>Session 4a: Bank Loans Chair: Elena Cubillas, Universidad de Oviedo, Spain</p> <p>Are bank loans important for output growth? A panel analysis of the Euro area Ulrike Rondorf, Freie Universität Berlin & Commerzbank AG, Germany <i>Discussant: Alper Kara, Loughborough University, UK</i></p> <p>Effects of loan provisions on bank lending fluctuations: some international comparisons *Vincent Bouvatier, Université de Paris Ouest, France Laetitia Lepetit, Université de Limoges, France <i>Discussant: Ulrike Rondorf, Freie Universität Berlin & Commerzbank AG, Germany</i></p> <p>The effect of information asymmetries among lenders on syndicated loan spreads *Alper Kara, Loughborough University, UK Philip Molyneux, University of Wales, Bangor, UK <i>Discussant: Vincent Bouvatier, Université de Paris Ouest, France</i></p>
b	<p>Session 4b: Regulation Chair: Gerhard Winkler, Vienna University of Technology & Oesterreichische Nationalbank, Austria</p> <p>The integration of early warning signals with pricing and risk management models Orla McCullagh, University of Limerick, Ireland <i>Discussant: Sandra Dow, Monterey Institute of International Studies, USA</i></p> <p>Re-Mapping Credit Ratings *Manuel Lingo, Vienna University of Technology & Oesterreichische Nationalbank, Austria Alexander Eisl, Vienna University of Economics and Business Administration, Austria Hermann Elendner, Vienna Graduate School of Finance, Austria <i>Discussant: Orla McCullagh, University of Limerick, Ireland</i></p> <p>Corporate Governance and Corporate Strategies for Climate Control and Environmental Mitigation Raj Aggarwal, University of Akron, USA *Sandra Dow, Monterey Institute of International Studies, USA <i>Discussant: Manuel Lingo, Vienna University of Technology & Oesterreichische Nationalbank, Austria</i></p>
c	<p>Session 4c: Rethinking the Euro Chair: Gerald P Dwyer, Federal Reserve Bank of Atlanta, USA</p> <p>How to limit the moral hazard related to a European Stabilization mechanism Séverine Menguy, Université Paris X Nanterre, France <i>Discussant: William Bryant, Macquarie University, Australia</i></p> <p>Interest Rate Linkages between the US, UK and German Interest Rates: Should the UK join the European Monetary Union? *William Bryant, Macquarie University, Australia Roselyne Joyeux, Macquarie University, Australia <i>Discussant: Séverine Menguy, Université Paris X Nanterre, France</i></p> <p>The superiority of a European stabilization mechanism over national budgetary stabilization policies Séverine Menguy, Université Paris X Nanterre, France <i>Discussant: Gerald P Dwyer, Federal Reserve Bank of Atlanta, USA</i></p>
d	<p>Session 4d: African Financial Integration Chair: Bart Frijns, Auckland University of Technology, New Zealand</p> <p>Integration of South Africa's stock market with global and emerging markets *Anmar Pretorius, Monash South Africa Ltd, South Africa Jesse De Beer, University of the Free State, South Africa <i>Discussant: William Gabriel Brafu-Insaidoo, University of Cape Town, South Africa</i></p> <p>An empirical examination of the linkages between different African stock markets Sam Agyei-Ampomah, University of Surrey, UK <i>Discussant: Anmar Pretorius, Monash South Africa Ltd, South Africa</i></p> <p>Determinants of international financial integration in Emerging and Frontier market economies in Sub Saharan Africa. *William Gabriel Brafu-Insaidoo, University of Cape Town, South Africa Nicholas Biekpe, University of Cape Town, South Africa <i>Discussant: Sam Agyei-Ampomah, University of Surrey, UK</i></p>

e	<p>Session 4e: European Investment Chair: Anna Naszodi, Magyar Nemzeti Bank (Central Bank of Hungary), Hungary</p> <p>The risk-return trade-off in Europe: A temporal and cross-sectional analysis *Enrique Salvador, Universitat Jaume I, Spain Vicent Aragó, Universitat Jaume I, Spain <i>Discussant: Anna Naszodi, Magyar Nemzeti Bank (Central Bank of Hungary), Hungary</i></p> <p>Trade-throughs in European cross-traded equities after transaction costs – Empirical Evidence for the EURO STOXX 50 Bartholomäus Ende, E-Finance Lab, Germany Peter Gomber, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany *Marco Lutat, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany <i>Discussant: Enrique Salvador, Universitat Jaume I, Spain</i></p> <p>Beating the Random Walk in Central and Eastern Europe by Survey Forecasts Anna Naszodi, Magyar Nemzeti Bank (Central Bank of Hungary), Hungary <i>Discussant: Marco Lutat, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany</i></p>
f	<p>Session 4f: CDS Bond Spreads Chair: Brian Lucey, Trinity College Dublin, Ireland</p> <p>A study of the causal relationships between sovereign CDS spreads, risk-free interest rates and exchange rates *Yang Liu, University of Bath, UK Bruce Morley, University of Bath, UK John Hudson, University of Bath, UK <i>Discussant: Brian Lucey, Trinity College Dublin, Ireland</i></p> <p>Exchange Rate Policy and Sovereign Spreads in Emerging Market Economies Inci Gumus, Sabanci Universitesi, Turkey <i>Discussant: Yang Liu, University of Bath, UK</i></p> <p>CDS Bond Spreads among the PIIGS 2006-2010 *Brian Lucey, Trinity College Dublin, Ireland Constantin Gurdgiev, IBM & Trinity College Dublin, Ireland Jonathan Batten, Hong Kong University of Science & Technology, Hong Kong Cetin Ciner, University of North Carolina at Wilmington, USA <i>Discussant: Inci Gumus, Sabanci Universitesi, Turkey</i></p>
g	<p>Session 4g: Corporate Ownership Chair: Graham Partington, The University of Sydney, Australia</p> <p>Does Government Ownership Affect the Cost of Debt? Evidence from Privatization Ginka Borisova, Iowa State University, USA *William Megginson, The University of Oklahoma, USA <i>Discussant: Elaine Hutson, University College Dublin, Ireland</i></p> <p>Empirical Evidence on Ownership Structure, Management Control and Agency Costs Sridhar Gogineni, The University of Oklahoma, USA *Scott Linn, The University of Oklahoma, USA Pradeep Yadav, The University of Oklahoma, USA <i>Discussant: Graham Partington, The University of Sydney, Australia</i></p>
h	<p>Session 4h: Money & the Real Economy Chair: Bernd Wilfling, Westfälische Wilhelms-Universität Münster, Germany</p> <p>Heterogeneous Expectations, Learning and Monetary Policy Rules in A Two-country Model Qinwei Wang, University of Cambridge, UK <i>Discussant: Lars Oxelheim, Lund University, Sweden</i></p> <p>Real Sector and Banking System: Real and Feedback Effects. A Non-Linear VAR Approach Stefano Puddu, Université de Neuchâtel & Université de Lausanne, Switzerland <i>Discussant: Qinwei Wang, University of Cambridge, UK</i></p> <p>Corporate Distress and Restructuring with Macroeconomic Fluctuations *Lars Oxelheim, Lund University, Sweden Clas Wihlborg, Chapman University, USA <i>Discussant: Stefano Puddu, Université de Neuchâtel & Université de Lausanne, Switzerland</i></p>

<p>i IIS Seminar Room, Level 6</p>	<p>Session 4i: Mergers & Acquisitions Chair: Maria Nieto, Banco de España, Spain</p> <p>Acquiring Shareholders' Valuation in Cross-Border M&As: The Influence of the Legal and Institutional Environment *Isabel Feito-Ruiz, Universidad de Oviedo, Spain Susana Menéndez-Requejo, Universidad de Oviedo, Spain <i>Discussant:</i></p> <p>Determinants and Shareholder Wealth Effects of Choice of Earnout as Acquisition Payment Currency *Leonidas Barbopoulos, University of St Andrews, UK Sudi Sudarsanam, Cranfield University, UK <i>Discussant: Isabel Feito-Ruiz, Universidad de Oviedo, Spain</i></p> <p>What do premiums paid for bank M&As reflect? The case of the EU María Nieto, Banco de España, Spain <i>Discussant: Leonidas Barbopoulos, University of St Andrews, UK</i></p>
<p>j Irish-Scottish Seminar Room, Level 6</p>	<p>Session 4j: No Session</p>

Parallel Sessions 5: Tuesday, 15 June 2010 1300-1430	
a	<p>Session 5a: Cross-Border Banking Chair: Harald Sander, Cologne University of Applied Sciences, Germany</p> <p>How Institutional Differences between Home and Host Country Affect Bank Efficiency? International Comparison of Domestic versus Foreign Banks with Their Specifications and Regions *Sheng-Hung Chen, Nan Hua University, Taiwan Hsiang-Hsi Liu, National Taipei University, Taiwan Chuan-Yu Lin, Nan Hua University, Taiwan <i>Discussant: Stefanie Kleimeier, Maastricht University, The Netherlands</i></p> <p>Information sharing and cross-border entry in European banking *Caterina Giannetti, GSBC Jena, Germany Nicola Jentzsch, DIW German Institute for Economic Research, Germany Giancarlo Spagnolo, University of Tor Vergata, SITE Stockholm & EIEF, Italy <i>Discussant: Sheng-Hung Chen, Nan Hua University, Taiwan</i></p> <p>What Drives Cross-Border Depositing: Economics, Culture or Institutions? Evidence from the Euro zone Sylvia Heuchemer, Cologne University of Applied Sciences, Germany *Stefanie Kleimeier, Maastricht University, The Netherlands Harald Sander, Cologne University of Applied Sciences, Germany <i>Discussant: Caterina Giannetti, GSBC Jena, Germany</i></p>
b	<p>Session 5b: Behavioural Chair: William Megginson, The University of Oklahoma, USA</p> <p>A Tale of Two Strategies: Cash Flow, Accruals and the Role of Investor Sentiment Xavier Gerard, State Street Global Advisors Limited, UK *Ron Guido, Fidelity International, UK Christos Koutsoyannis, State Street Global Advisors Limited, UK <i>Discussant: William Megginson, The University of Oklahoma, USA</i></p> <p>An examination of investor sentiment effect on G7 stock market returns *Deven Bathia, University College Dublin, Ireland Don Bredin, University College Dublin, Ireland <i>Discussant: Ron Guido, Fidelity International, UK</i></p> <p>One Half-Billion Shareholders and Counting: Determinants of Individual Share Ownership around the World Paul Grout, University of Bristol, UK *William Megginson, The University of Oklahoma, USA Anna Zalewska, University of Bath, UK <i>Discussant: Deven Bathia, University College Dublin, Ireland</i></p>
c	<p>Session 5c: FX Chair: Aleksandar Sevic, Trinity College Dublin, Ireland</p> <p>Covered interest parity in the yen forward market *Jonathan Batten, Hong Kong University of Science & Technology, Hong Kong Wai-Sum Chan, Chinese University of Hong Kong, Hong Kong Hong-Lun Chan, The Hong Kong Polytechnic University, Hong Kong Peter Szilagyi, University of Cambridge, UK <i>Discussant: Fang Cai, The Federal Reserve Board of Governors, USA</i></p> <p>Is There a Risk-Return Tradeoff in the Foreign Exchange Market? *Gino Cenedese, The University of Warwick, UK Lucio Sarno, City University London, UK Ilias Tsiakas, The University of Warwick, UK <i>Discussant: Jonathan Batten, Hong Kong University of Science & Technology, Hong Kong</i></p> <p>The Impact of Macroeconomic Announcements on Real Time Foreign Exchange Rates in Emerging Markets *Fang Cai, The Federal Reserve Board of Governors, USA Hyunsoo Joo, University of Maryland, USA Zhiwei Zhang, Hong Kong Monetary Authority, Hong Kong <i>Discussant: Gino Cenedese, The University of Warwick, UK</i></p>

d	<p>Session 5d: Emerging Market Finance Chair: Liliana Castilleja-Vargas, BBVA Bancomer, Mexico</p> <p>Currency crisis, foreign reserves target, and debt dynamics in transition economies *Aleksandr Gevorkyan, New School University & Capco, USA Willi Semmler, New School University, Russian Federation <i>Discussant: Elizabeth Mariotz, Philadelphia University, USA</i></p> <p>Dynamic relationship between foreign, domestic factors and sovereign spread in Asian emerging economy Zilong Wang, University of Essex, UK <i>Discussant: Aleksandr Gevorkyan, New School University & Capco, USA</i></p> <p>Evaluating the Performance of Emerging Market Nations *Elizabeth Mariotz, Philadelphia University, USA Davinder Malhotra, Philadelphia University, USA <i>Discussant: Zilong Wang, University of Essex, UK</i></p>
e	<p>Session 5e: Investment Risk & Liquidity Chair: Tom Flavin, National University of Ireland, Maynooth, Ireland</p> <p>Legal regime, Size, and Liquidity factors in Asset Pricing Bruce Hearn, University of Leicester, UK <i>Discussant: Tom Flavin, National University of Ireland, Maynooth, Ireland</i></p> <p>The Determinants of the Variance Risk Premium, Economic Risks, and Intertemporal Asset Pricing Alfonso Novales, Universidad Complutense de Madrid, Spain *Belén Nieto, Universidad de Alicante, Spain Gonzalo Rubio, Universidad CEU Cardenal Herrera, Spain <i>Discussant: Bruce Hearn, University of Leicester, UK</i></p> <p>Credit and Liquidity Risk in Sub-prime Mortgage backed Assets Mardi Dungey, University of Tasmania & University of Cambridge, Australia & UK Gerald P Dwyer, Federal Reserve Bank of Atlanta, USA *Tom Flavin, National University of Ireland, Maynooth, Ireland <i>Discussant: Belén Nieto, Universidad de Alicante, Spain</i></p>
f	<p>Session 5f: Bond Pricing Chair: Inci Gumus, Sabanci Universitesi, Turkey</p> <p>Liquidity Risk and Pricing of Government Bonds around the World Sakkapop Panyanukul, The University of Warwick, UK <i>Discussant: Kannan Thuraisamy, Deakin University, Australia</i></p> <p>Auctioning Government Securities: The Puzzle of Overpricing Riccardo Pacini, Università degli Studi di Roma "Tor Vergata", Italy <i>Discussant: Sakkapop Panyanukul, The University of Warwick, UK</i></p> <p>Liquidity Risk and the Pricing of Sovereign Bonds Sakkapop Panyanukul, The University of Warwick, UK <i>Discussant: Riccardo Pacini, Università degli Studi di Roma "Tor Vergata", Italy</i></p>
g	<p>Session 5g: Capital Structure Chair: John Goodell, The University of Akron, USA</p> <p>Capital Structures in Europe: managerial insight and governance regimes Charlie Reuter, ESCP-EAP & Université de Paris Ouest (CEROS), France <i>Discussant: John Goodell, The University of Akron, USA</i></p> <p>Capital Structure in European SME's - The role of culture Ciarán mac an Bhairst, Dublin City University, Ireland <i>Discussant: Charlie Reuter, ESCP-EAP & Université de Paris Ouest (CEROS), France</i></p> <p>Determinants of capital structure and its choice in developing Central and Eastern European countries Péter Hernádi, Budapest University of Technology and Economics, Hungary *Mihály Ormos, Budapest University of Technology and Economics, Hungary <i>Discussant: Ciarán mac an Bhairst, Dublin City University, Ireland</i></p> <p>Capital Structure in the G-7 Countries: Pecking Order Theory and Mean Reversion in Earnings Raj Aggarwal, The University of Akron, USA *John Goodell, The University of Akron, USA Sutthisit Jamdee, St Cloud State University, USA <i>Discussant: Mihály Ormos, Budapest University of Technology and Economics, Hungary</i></p>

<p>h</p>	<p>Session 5h: Macro Flows & Stocks Chair: Antimo Verde, Università degli Studi della Tuscia, Italy</p> <p>Recently Observed Linkages Between Foreign Financial Asset Holdings and International Income Smoothing Faruk Balli, Massey University, New Zealand Cahit Guven, Deakin University, Australia Hatice Ozer-Balli, Massey University, New Zealand *Rukmani Gounder, Massey University, New Zealand <i>Discussant: Antimo Verde, Università degli Studi della Tuscia, Italy</i></p> <p>Portfolio and short-term capital inflows to the new and potential EU countries: patterns and determinants *Mara Pirovano, Universiteit Antwerpen, Belgium Jacques Vanneste, Universiteit Antwerpen, Belgium André Van Poeck, Universiteit Antwerpen, Belgium <i>Discussant: Rukmani Gounder, Massey University, New Zealand</i></p> <p>Global imbalances, income distribution and real exchange rate *Antimo Verde, Università degli Studi della Tuscia, Italy Stefano Verde, Trinity College Dublin, Ireland <i>Discussant: Mara Pirovano, Universiteit Antwerpen, Belgium</i></p>
<p>i</p> <p>IIS Seminar Room, Level 6</p>	<p>Session 5i: Trading & Settlement I Chair: Christian Salm, Westfälische Wilhelms-Universität Münster, Germany</p> <p>Crowded trades among hedge funds *Marcello Pericoli, Banca d'Italia, Italy Massimo Sbracia, Banca d'Italia, Italy <i>Discussant: Michael Chlistalla, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany</i></p> <p>Price Discovery and Investor Structure in Stock Index Futures Martin T Bohl, Westfälische Wilhelms-Universität Münster, Germany *Christian Salm, Westfälische Wilhelms-Universität Münster, Germany Michael Schuppli, Westfälische Wilhelms-Universität Münster, Germany <i>Discussant: Marcello Pericoli, Banca d'Italia, Italy</i></p> <p>The Future of European Post-Trading - Consequences for Risk Management in View of the Financial Crisis *Michael Chlistalla, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany Peter Gomber, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany Torsten Schaper, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany <i>Discussant: Marie-Noëlle Calès, Université de Lyon 2, France</i></p>
<p>j</p> <p>Irish-Scottish Seminar Room, Level 6</p>	<p>Session 5j: No Session</p>

Parallel Sessions 6: Tuesday, 15 June 2010 1630-1800	
a	<p>Session 6a: Issues in Finance Chair: Wolfgang Rainer, Vienna University of Economics and Business Administration, Austria</p> <p>Puzzle Solver Christian Mueller-Kademann, Zurich University of Applied Sciences, Switzerland <i>Discussant: Wolfgang Rainer, Vienna University of Economics and Business Administration, Austria</i></p> <p>Optimal Reserve Accumulation and Sovereign Debt: The Bright and the Dark Side of International Reserves Flavia Corneli, Banca d'Italia & European University Institute, Italy *Emanuele Tarantino, Tilburg University, The Netherlands <i>Discussant: Christian Mueller-Kademann, Zurich University of Applied Sciences, Switzerland</i></p> <p>Credit Euroization in Central, Eastern and Southeastern Europe *Wolfgang Rainer, Vienna University of Economics and Business Administration, Austria Peter Hais, Vienna University of Economics and Business Administration, Austria <i>Discussant: Emanuele Tarantino, Tilburg University, The Netherlands</i></p>
b	<p>Session 6b: Econometrics Chair: Paul Moon Sub Choi, EWha School of Business, Korea</p> <p>Can VAR Models Capture Regime Shifts in Asset Returns? A Long-Horizon Strategic Asset Allocation Perspective Massimo Guidolin, The University of Manchester, UK *Stuart Hyde, The University of Manchester, UK <i>Discussant: Paul Moon Sub Choi, EWha School of Business, Korea</i></p> <p>Exchange Rate Misalignments in Frequency Domain Axel Grossmann, Radford University, USA *Alexei Orlov, Radford University, USA <i>Discussant: Stuart Hyde, The University of Manchester, UK</i></p> <p>Price Discovery and Threshold Cointegration: Relevant Theory in Cross-Border Stock Trading Haiqiang Chen, Cornell University, USA *Paul Moon Sub Choi, EWha School of Business, Korea <i>Discussant: Alexei Orlov, Radford University, USA</i></p>
c	<p>Session 6c: Derivatives Chair: Michael Schuppli, Westfälische Wilhelms-Universität Münster, Germany</p> <p>An exact pricing formula for European call options on zero-coupon bonds in the run-up to a currency union Gerrit Reher, Westfälische Wilhelms-Universität Münster, Germany *Bernd Wilfling, Westfälische Wilhelms-Universität Münster, Germany <i>Discussant: Jenny Berrill, Trinity College Dublin, Ireland</i></p> <p>Can We Forecast the Implied Volatility Surface Dynamics for CBOE Equity Options? *Alejandro Bernales, The University of Manchester, UK Massimo Guidolin, The University of Manchester, UK <i>Discussant: Gerrit Reher, Westfälische Wilhelms-Universität Münster, Germany</i></p> <p>Positive Feedback Trading in Stock Index Futures: International Evidence Christian Salm, Westfälische Wilhelms-Universität Münster, Germany *Michael Schuppli, Westfälische Wilhelms-Universität Münster, Germany <i>Discussant: Alejandro Bernales, The University of Manchester, UK</i></p>

d	<p>Session 6d: Emerging Markets & Financial Crises Chair: Igor Masten, University of Ljubljana, Slovenia</p> <p>Asset Price Booms, Credit Bubbles and Future Financial Stress - A Focus on Emerging Markets *Tuomas Peltonen, ECB European Central Bank, Germany Marco Lo Duca, ECB European Central Bank, Germany <i>Discussant: Arjana Brezigar-Masten, IMAD Institute for Macroeconomic Analysis and Development, Slovenia</i></p> <p>Political Crises and Stock Market Integration: Evidence from Emerging Markets *Bart Frijns, Auckland University of Technology, New Zealand Ivan Indriawan, Auckland University of Technology, New Zealand Alireza Tourani-Rad, Auckland University of Technology, New Zealand <i>Discussant: Tuomas Peltonen, ECB European Central Bank, Germany</i></p> <p>Financial integration and financial development in transition economies: What happens during financial crises? Arjana Brezigar-Masten, IMAD Institute for Macroeconomic Analysis and Development, Slovenia Fabrizio Coricelli, Université Paris 1 Panthéon-Sorbonne, France *Igor Masten, University of Ljubljana, Slovenia <i>Discussant: Bart Frijns, Auckland University of Technology, New Zealand</i></p>
e	<p>Session 6e: Asset Pricing Chair: Thiago Souza, Queen Mary, University of London, UK</p> <p>A Multifactor Consumption based Asset pricing model *John Hunter, Brunel University, UK Feng Wu, Santander, UK <i>Discussant: Thiago Souza, Queen Mary, University of London, UK</i></p> <p>Asset Parity and the Risk Premium Atanu Ghoshray, University of Bath, UK *Dandan Li, University of Bath, UK Bruce Morley, University of Bath, UK <i>Discussant: John Hunter, Brunel University, UK</i></p> <p>Strategic Asset Allocation with Heterogeneous Beliefs Thiago Souza, Queen Mary, University of London, UK <i>Discussant: Dandan Li, University of Bath, UK</i></p>
f	<p>Session 6f: Interest Rates Chair: William Bryant, Macquarie University, Australia</p> <p>Convergence of the Term Structure of Interest Rate and the Distortions Associated with the Financial Crisis *Elisabet Ruiz-Dotras, Universitat Oberta de Catalunya, Spain Catalina Boltage-Lozila, Universitat de Barcelona, Spain Hortensia Fontanals-Albiol, Universitat de Barcelona, Spain <i>Discussant: Angelo Baglioni, Università Cattolica del Sacro Cuore, Italy</i></p> <p>Why does the Interest Rate Decline Over the Day? Angelo Baglioni, Università Cattolica del Sacro Cuore, Italy <i>Discussant: Elisabet Ruiz-Dotras, Universitat Oberta de Catalunya, Spain</i></p>
g	<p>Session 6g: Emerging Market Corporates Chair: Lars Oxelheim, Lund University, Sweden</p> <p>Balance Sheet Effects on Growth and Capital Accumulation in Emerging Markets Liliana Castilleja-Vargas, BBVA Bancomer, Mexico <i>Discussant: Bruce Hearn, University of Leicester, UK</i></p> <p>Market Liquidity and Ownership Structure with weak protection for minority shareholders: evidence from Brazil and Chile. Diego Cueto, Universidad ESAN, Peru <i>Discussant: Liliana Castilleja-Vargas, BBVA Bancomer, Mexico</i></p> <p>Size and Liquidity Effects in Sub Saharan African stock markets Bruce Hearn, University of Leicester, UK <i>Discussant: Diego Cueto, Universidad ESAN, Peru</i></p>

<p>h</p>	<p>Session 6h: Macro Inflation & Liquidity Chair: Rukmani Gounder, Massey University, New Zealand</p> <p>Global Liquidity Monetary Policy and Commodity Prices *Ansgar Belke, Universität Duisburg Essen, Germany Ingo G Bordon, Universität Duisburg Essen, Germany Torben W Hendricks, Universität Duisburg Essen, Germany <i>Discussant: Sascha Becker, Freie Universität Berlin, Germany</i></p> <p>Inflation, Price Dispersion and the Role of Market Integration *Sascha Becker, Freie Universität Berlin, Germany Dieter Nautz, Freie Universität Berlin, Germany <i>Discussant: Ansgar Belke, Universität Duisburg Essen, Germany</i></p>
<p>i</p> <p>IIIS Seminar Room, Level 6</p>	<p>Session 6i: Trading & Settlement II Chair: Michael Chlistalla, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany</p> <p>Compatibility Between European Securities Settlement Systems: A Spatial Competition Approach *Marie-Noëlle Calès, Université de Lyon 2, France Dominique Chabert, Université de Lyon 2, France Walid Hichri, Université de Lyon 2, France Nadège Marchand, Université de Lyon 2, France <i>Discussant: Marco Lutat, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany</i></p> <p>Stock Exchange Consolidation and Financial Risk: The Case of Euronext Faten Ben Slimane, Champagne School of Management, France <i>Discussant: Christian Salm, Westfälische Wilhelms-Universität Münster, Germany</i></p> <p>The Effect of Maker-Taker Pricing on Market Liquidity in Electronic Trading Systems – Empirical Evidence from European Equity Trading *Marco Lutat, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany <i>Discussant: Faten Ben Slimane, Champagne School of Management, France</i></p>
<p>j</p> <p>Irish-Scottish Seminar Room, Level 6</p>	<p>Session 6j: No Session</p>