



# INFINITI Conference on International Finance

## 13-14 June 2011

### Draft Programme

#### Sunday, 12 June 2011

1600-1800 Welcome Reception and Early Registration The Dining Hall

#### Monday, 13 June 2011

0900-1800 Registration Desk Open Upper Concourse, Level 2, Arts Building

0900-0930 **Welcome** Syngte Theatre, Level 2, Arts Building

0930-1100 **Parallel Sessions 1**

1100-1115 Tea & Coffee Upper Concourse

1115-1230 **Plenary Session** Syngte Theatre

***“Downsizing Financial Safety Nets: Missing Elements in Crisis-Driven Financial Reform”  
Edward Kane, Boston College, USA***

Financial reform in Europe and the US is being led by macroeconomists and industry leaders who turn a blind eye both to regulatory capture and to the anti-egalitarian distributional effects it engenders. Although everyone agrees that regulators should control systemic risk, official definitions of systemic risk leave out the role that government officials play in generating it. Policymakers’ support of creative forms of risk-taking and their proclivity for absorbing losses in crisis situations encourages opportunistic firms to foster and exploit incentive conflicts within the supervisory sector. To restore faith in the diligence, competence and integrity of officials responsible for managing the financial safety net, reforms need to rework information systems and incentives in the government and financial sectors. The goal should be to align the incentives of private risk managers, accountants, credit-rating firms, and government supervisors with those of ordinary citizens. Emphasising the ease of arbitraging reforms that focus only on strengthening capital requirements, Kane proposes a program of complementary ways of advancing toward this goal. The most important steps would be to measure regulatory performance in terms of its effect on taxpayer risk exposures and to require insured institutions to develop information to support this effort. This entails estimating the explicit and implicit safety-net benefits they receive and issuing extended-liability securities designed to improve the accuracy of these estimates.

1230-1300 Lunch (delegates’ own arrangements)

1300-1430 **Parallel Sessions 2**

1430-1600 **Parallel Sessions 3**

1600-1630 Tea & Coffee Upper Concourse

1630-1800 **Industry Roundtable** Sygne Theatre  
***“The Future of Financial Services”***

Moderator: Constantin Gurdgiev, Institute for Business Value, IBM & Trinity College Dublin  
*Speakers include senior thought leaders from IBM Global Banking and Financial Markets Services, Citibank, Bank of New York Mellon, and other leading international financial institutions.*

As the global financial system continues to reform and rebuild, the industry is faced with a number of opportunities and challenges. More than ever before, the winners will be those organisations that find the ways to create competitive differentiation, deal with operational complexity and raise their risk and client management capabilities. The roundtable will discuss some of the core future themes for the financial services providers, including:

- Where is value being added versus destroyed?
- What will financial markets and leading financial institutions look like in 2020?
- How will financial institutions compete in the new economic environment?
- How will financial institutions regain the trust and mind-share of their clients?
- What are the roles that academic and industry partnerships can play in the areas of thought leadership and analytics research in shaping the future of financial services?

1900 Drinks Reception

**Tuesday, 14 June 2011**

0900-1730 Registration Desk Open Upper Concourse

0930-1100 **Parallel Sessions 4**

1100-1130 Tea & Coffee Upper Concourse

1130-1300 **Plenary Session** Sygne Theatre

***“Alternative Views of the Crisis”***  
***Andrei Schleifer, Harvard University, USA***

Three broad views of the crisis will be discussed, in particular how financial institutions got themselves into so much trouble. The three views are “too big to fail”, “distorted compensation arrangements”, and “neglect of tail risk”. In particular, it will be argued that the third view provides the most coherent explanation of the various aspects of the crisis.

1300-1400 Lunch (delegates’ own arrangements)

1400-1530 **Parallel Sessions 5**

1530-1600 Tea & Coffee Upper Concourse

1600-1730 **Parallel Sessions 6**

1930 Conference Gala Dinner

## Parallel Sessions at a Glance



As a participant in the CFA Institute Approved-Provider Program, CFA Ireland has determined that this programme qualifies for 1.5 credit hours for each Parallel Session attended. If you are a CFA Institute member, CE credit for your participation in this program may be recorded in your CE Diary.

Chartered Accountants Ireland members may also be able to claim CPE hours for each session attended; please check with the CAI that the session is suitable CPE for your current role.

	Parallel Sessions 1	Parallel Sessions 2	Parallel Sessions 3	Parallel Sessions 4	Parallel Sessions 5	Parallel Sessions 6
	Mon, 13 June 0930-1100	Mon, 13 June 1300-1430	Mon, 13 June 1430-1600	Tues, 14 June 0930-1100	Tues, 14 June 1400-1530	Tues, 14 June 1600-1730
<b>a</b> Synge, Level 2	Banking I	Banks, Competition & Failure	Banks, Globalisation & the Crisis	Banks & Bailouts	Bank Capital	Banking II
<b>b</b> Emmet, Level 2	Bank Lending	Asset Pricing	Capital Flows	Systemic Risk	Tail Risks & Skewness	Corporate Control
<b>c</b> Swift, Level 2	BRIC I	BRIC II	BRIC III	International Finance & the Macroeconomy	Commodities & Finance	Cross Listings
<b>d</b> Ui Chadhain, Level 2	International Integration I	International Integration II	International Integration III	International Integration IV	International Integration V	Real Estate
<b>e</b> 3106, Level 3	Fiscal Policy	Personal Finance	Ratings Agencies	Modeling	Contagion & Crises	Contagion
<b>f</b> 3126, Level 3	Modeling Exchange Rates	EU Sovereign Bonds	Exchange Rates Effects	<i>No Session</i>	<i>No Session</i>	<i>No Session</i>
<b>g</b> 3051, Level 3	Cross Border Banking	Corporate Capital Structure & Financing	Corporate Finance	Exchange Rates	Mergers & Privatisation	Money
<b>h</b> 3071, Level 3	Emerging Markets	Development	Emerging Markets, Information & Trading	Integration & Trading	CDS I	CDS II
<b>i</b> 4047, Level 4	Risk Management	Institutions & Finance	Culture, Law & Finance	Precious Metals	Volatility	Sentiment
<b>j</b> 4050A, Level 4	Liquidity & Trading	Platforms	Portfolios	Exposure & Value	Equity Investments	Models of Stock Prices

## Parallel Sessions

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



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*Chartered Accountants Ireland members may also be able to claim CPE hours for each session attended; please check with the CAI that the session is suitable CPE for your current role.*

Parallel Sessions 1: Monday, 13 June 2011 0930-1100	
<p style="text-align: center;"><b>a</b> Synge, Level 2</p>	<p><b>Session 1a: Banking I</b> Chair: Ian Cooper, London Business School, UK</p> <p><b>Business Cycle Effects on Commercial Bank Loan Portfolio Performance in Developing Economies</b> Jack Glen, International Finance Corporation – World Bank Group, USA *Camilo Mondragon-Velez, International Finance Corporation – World Bank Group, USA <i>Discussant: Garen Markarian, IE Business School, Spain</i></p> <p><b>The real effects of bank branch deregulation at various stages of economic development: The European experience</b> *Emili Tortosa Ausina, Universitat Jaume I &amp; IVIE, Spain José Manuel Pastor, Universitat de València, Spain Lorenzo Serrano, Universitat de València, Spain <i>Discussant: Camilo Mondragon-Velez, International Finance Corporation – World Bank Group, USA</i></p> <p><b>Investment Horizon, Risk, and Compensation in the Banking Industry</b> *Garen Markarian, IE Business School, Spain Gilad Livne, City University London, UK <i>Discussant: Emili Tortosa Ausina, Universitat Jaume I &amp; IVIE, Spain</i></p>
<p style="text-align: center;"><b>b</b> Emmet, Level 2</p>	<p><b>Session 1b: Bank Lending</b> Chair: Diana Knyazeva, University of Rochester, USA</p> <p><b>Global diffusion of the non-traditional banking model and alliance networks: Social exposure, learning and moderating regulatory effort</b> *Alexander Cuntz, EC JRC Institute for Prospective Technological Studies, Spain Knut Blind, Technische Universität Berlin, Germany <i>Discussant: Anzhela Knyazeva, University of Rochester, USA</i></p> <p><b>A Gravity Equation for Bank Loans</b> Bettina Brüggemann, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany Jörn Kleinert, Universität Graz, Austria *Esteban Prieto, Eberhard Karls Universität Tübingen, Germany <i>Discussant: Alexander Cuntz, EC JRC Institute for Prospective Technological Studies, Spain</i></p> <p><b>The Geography of Bank Lending: Why Being Neighbors With Your Bank Still Matters</b> *Anzhela Knyazeva, University of Rochester, USA Diana Knyazeva, University of Rochester, USA <i>Discussant: Esteban Prieto, Eberhard Karls Universität Tübingen, Germany</i></p>

<p>c Swift, Level 2</p>	<p><b>Session 1c: BRIC I</b> Chair: Anatoly Peresetsky, Higher School of Economics, CEMI RAS &amp; NES, Russian Federation</p> <p><b>An Empirical Study of Exchange Rate Pass Through in China</b> Xiaowen Jin, Ludwig-Maximilians-Universität München, Germany <i>Discussant: Bernhard Mahlberg, WU Wirtschafts Universität Wien, Austria</i></p> <p><b>The internationalisation of the Brazilian Real: An empirical investigation</b> Annina Kaltenbrunner, University of London, School of Oriental and African Studies, UK <i>Discussant: Xiaowen Jin, Ludwig-Maximilians-Universität München, Germany</i></p> <p><b>Russian Banking: The impact of ownership on efficiency and performance</b> Ulla Bernhart, WU Wirtschafts Universität Wien, Austria *Bernhard Mahlberg, WU Wirtschafts Universität Wien, Austria Peter Haiss, WU Wirtschafts Universität Wien, Austria <i>Discussant: Annina Kaltenbrunner, University of London, School of Oriental and African Studies, UK</i></p>
<p>d Ui Chadhain, Level 2</p>	<p><b>Session 1d: International Integration I</b> Chair: Charlie Reuter, ESCP Europe, France</p> <p><b>Evidence on financial integration in Asian emerging markets</b> *Andrew Worthington, Griffith University, Australia Helen Higgs, Griffith University, Australia <i>Discussant: Charlie Reuter, ESCP Europe, France</i></p> <p><b>Liquidity Provision, Ambiguous Asset Returns and the Financial Crises</b> Willem Spanjers, University of Freiburg, Germany <i>Discussant: Andrew Worthington, Griffith University, Australia</i></p> <p><b>Is the relation between business cycles and leverage mediated by structural, institutional or cultural factors?</b> Charlie Reuter, ESCP Europe, France <i>Discussant: Willem Spanjers, University of Freiburg, Germany</i></p>
<p>e 3106, Level 3</p>	<p><b>Session 1e: Fiscal Policy</b> Chair: Michel Normandin, HEC Montréal, Canada</p> <p><b>Central Banks' Dilemma: Reserve Accumulation, Inflation and Financial Instability</b> Andreas Steiner, Universität Osnabrueck, Germany <i>Discussant: Michel Normandin, HEC Montréal, Canada</i></p> <p><b>Do large fiscal deficits in advanced economies eventually lead to a crash of their currency? A historical perspective</b> *Arnaud Mehl, European Central Bank, Germany Isabel Vansteenkiste, European Central Bank, Germany Marcel Fratzscher, European Central Bank, Germany <i>Discussant: Andreas Steiner, Universität Osnabrueck, Germany</i></p> <p><b>External and Budget Deficits in Developing Countries</b> Foued Chihi, HEC Montréal, Canada *Michel Normandin, HEC Montréal, Canada <i>Discussant: Arnaud Mehl, European Central Bank, Germany</i></p>
<p>f 3126, Level 3</p>	<p><b>Session 1f: Modelling Exchange Rates</b> Chair: Viviana Fernandez, Pontificia Universidad Catolica de Chile, Chile</p> <p><b>Testing the predictability of exchange rate using the shape of yield curves: Evidence from Australia</b> Anh Tuan Bui, Macquarie University, Australia <i>Discussant: Joscha Beckmann, Universität Duisburg Essen, Germany</i></p> <p><b>Information flow in international foreign exchange rates using symbolic transfer entropy</b> *Gabjin Oh, Chosun University, South Korea Okyu Kwon, Asia Pacific Center for Theoretical Physics, South Korea <i>Discussant: Anh Tuan Bui, Macquarie University, Australia</i></p> <p><b>Nonlinear adjustment of nominal exchange rates and prices to deviations from Purchasing Power Parity</b> Joscha Beckmann, Universität Duisburg Essen, Germany <i>Discussant: Gabjin Oh, Chosun University, South Korea</i></p>

<p><b>g</b> 3051, Level 3</p>	<p><b>Session 1g: Cross Border Banking</b> Chair: Harald Sander, Cologne University of Applied Sciences &amp; Maastricht University, Germany</p> <p><b>Corporate Governance Spillover, CEO Compensations, and M&amp;A Synergies for Acquiring Banks: Are Cross-Border M&amp;As Different?</b> Sheng-Hung Chen, Nanhua University, Taiwan *Yu-Jiun Shen, Nanhua University, Taiwan <i>Discussant: Stephanie Kleimeier, Maastricht University, Netherlands</i></p> <p><b>Euro Effects in Global Cross-Border Banking</b> Stephanie Kleimeier, Maastricht University, Netherlands *Harald Sander, Cologne University of Applied Sciences &amp; Maastricht University, Germany Sylvia Heuchemer, Cologne University of Applied Sciences, Germany <i>Discussant: Aleksandar Šević, Trinity College Dublin, Ireland</i></p> <p><b>Financial Crises and Cross-Border Banking: New Evidence</b> *Stephanie Kleimeier, Maastricht University, Netherlands Harald Sander, Cologne University of Applied Sciences &amp; Maastricht University, Germany Sylvia Heuchemer, Cologne University of Applied Sciences, Germany <i>Discussant: Yu-Jiun Shen, Nanhua University, Taiwan</i></p>
<p><b>h</b> 3071, Level 3</p>	<p><b>Session 1h: Emerging Markets</b> Chair: Thomas Lagoarde-Segot, EUROMED Marseille Ecole de Management, France</p> <p><b>Some Stylized Facts of Returns in the Foreign Exchange and Stock Markets in Peru</b> Alberto Humala, Central Bank of Peru *Gabriel Rodriguez, Pontificia Universidad Católica of Peru, Peru <i>Discussant: Samreen Malik, Cornell University, USA</i></p> <p><b>Risk Taking by Emerging Economies</b> Samreen Malik, Cornell University, USA <i>Discussant: Gabriel Rodriguez, Pontificia Universidad Católica of Peru, Peru</i></p>
<p><b>i</b> 4047, Level 4</p>	<p><b>Session 1i: Risk Management</b> Chair: Manuel Moreno, University of Castilla-La Mancha, Spain</p> <p><b>Risk Management with Thinly Traded Securities: Methodology and Implementation</b> Alejandro Bernales, The University of Manchester, UK *Diether Beuermann, University of Maryland &amp; Inter-American Development Bank, USA Gonzalo Cortazar, Pontificia Universidad Católica de Chile, Chile <i>Discussant: Muhammed Altuntas, Universität zu Köln (University of Cologne), Germany</i></p> <p><b>Business Cycle and Interest Rates: Pricing and Risk Management Under a New Term Structure Model</b> *Manuel Moreno, University of Castilla-La Mancha, Spain Federico Platania, University of Castilla-La Mancha, Spain <i>Discussant: Diether Beuermann, University of Maryland &amp; Inter-American Development Bank, USA</i></p> <p><b>Dynamic Determinants of Enterprise Risk Management Adoption in the Financial Services Industry: Evidence from German Property-Liability Insurers</b> *Muhammed Altuntas, Universität zu Köln (University of Cologne), Germany Thomas R Berry-Stoelzle, University of Georgia, USA Robert E Hoyt, University of Georgia, USA <i>Discussant: Manuel Moreno, University of Castilla-La Mancha, Spain</i></p>
<p><b>j</b> 4050A, Level 4</p>	<p><b>Session 1j: Liquidity &amp; Trading</b> Chair: Kjell Jørgensen, BI Norwegian Business School, Norway</p> <p><b>Detection of Algorithmic Trading from Raw Order Book Message Data</b> *Arne Breuer, Universität Hohenheim, Germany Hans-Peter Burghof, Universität Hohenheim, Germany <i>Discussant: Geir Høidal Bjønnes, BI Norwegian Business School, Norway</i></p> <p><b>Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market during Financial Crises</b> Nils Friewald, WU Wirtschafts Universität Wien, Austria *Rainer Jankowitsch, WU Wirtschafts Universität Wien, Austria Marti Subrahmanyam, NYU, USA <i>Discussant: Arne Breuer, Universität Hohenheim, Germany</i></p> <p><b>Algorithmic Trading: Strategies and Liquidity Provision</b> *Geir Høidal Bjønnes, BI Norwegian Business School, Norway Kjell Jørgensen, BI Norwegian Business School, Norway <i>Discussant: Rainer Jankowitsch, WU Wirtschafts Universität Wien, Austria</i></p>

<b>Parallel Sessions 2: Monday, 13 June 2011 1300-1430</b>	
<p><b>a</b> Synge, Level 2</p>	<p><b>Session 2a: Banks, Competition &amp; Failure</b> Chair: Vincent Bouvatier, Université Paris Ouest, France</p> <p><b>Bank Failure Prediction: Empirical Evidence from Asian Banks</b> *Terrence Hallahan, RMIT University, Australia Richard Heaney, RMIT University, Australia Dirk Hollander, zeb/rolfes.schierenbeck.associates gmbh, Germany Tony Naughton, RMIT University, Australia Malick Sy, RMIT University, Australia <i>Discussant: Vincent Bouvatier, Université Paris Ouest, France</i></p> <p><b>Efficiency and Probability of Default in Cooperative Banks</b> Franco Fiordelisi, Università Roma Tre, Italy *Davide Salvatore Mare, Università Roma Tre, Italy <i>Discussant: Terrence Hallahan, RMIT University, Australia</i></p> <p><b>On the link between credit procyclicality and bank competition</b> *Vincent Bouvatier, Université Paris Ouest, France Antonia López-Villavicencio, Université Paris Nord, France Valérie Mignon, Université Paris Ouest &amp; CEPII, France <i>Discussant: Davide Salvatore Mare, Università Roma Tre, Italy</i></p>
<p><b>b</b> Emmet, Level 2</p>	<p><b>Session 2b: Asset Pricing</b> Chair: Yoram Kroll, Ono Academic College, Israel</p> <p><b>Conditional Evaluation of International Asset Pricing Models</b> *Devraj Basu, SKEMA Business School, France Daniel Hung, Durham University, UK Alexander Stremme, University of Warwick, UK <i>Discussant: Yoram Kroll, Ono Academic College, Israel</i></p> <p><b>The risk–return trade-off in Emerging Markets</b> Enrique Salvador Aragón, Universitat Jaume I, Spain <i>Discussant: Devraj Basu, SKEMA Business School, France</i></p> <p><b>Valuation, Downside Risk Measures and Asymmetric Information</b> *Yoram Kroll, Ono Academic College, Israel Moshe Ben Horin, Ono Academic College, Israel <i>Discussant: Enrique Salvador Aragón, Universitat Jaume I, Spain</i></p>
<p><b>c</b> Swift, Level 2</p>	<p><b>Session 2c: BRIC II</b> Chair: Lucia Morales, Dublin Institute of Technology, Ireland</p> <p><b>What factors does Russian stock market depend on?</b> Anatoly Peresetsky, Higher School of Economics, CEMI RAS &amp; NES, Russian Federation <i>Discussant: Lucia Morales, Dublin Institute of Technology, Ireland</i></p> <p><b>Time-Scale Dependent Stock Market Integration of the BRIC Countries: Wavelet-DCC analysis</b> *Heikki Lehkonen, University of Jyväskylä, Finland Kari Heimonen, University of Jyväskylä, Finland <i>Discussant: Anatoly Peresetsky, Higher School of Economics, CEMI RAS &amp; NES, Russian Federation</i></p> <p><b>Structural breaks and financial volatility: lessons from BRIC countries</b> Lucia Morales, Dublin Institute of Technology, Ireland <i>Discussant: Heikki Lehkonen, University of Jyväskylä, Finland</i></p>

<p>d Ui Chadhain, Level 2</p>	<p><b>Session 2d: International Integration II</b> Chair: Marie-Hélène Gagnon, Université Laval, Canada</p> <p><b>Earnings Response Coefficients in the Greek Market</b> *Dimitrios Maditinos, Technological Education Institute of Kavala, Greece Željko Šević, Glasgow Caledonian University, UK Karakoltsidis Nikolaos, Technological Education Institute of Kavala, Greece <i>Discussant: Marie-Hélène Gagnon, Université Laval, Canada</i></p> <p><b>From International to Transnational Finance: The New Face of Global Capital Markets</b> Harold James, Princeton University &amp; European University, USA &amp; Italy *Christopher Kobrak, ESCP Europe, France <i>Discussant: Dimitrios Maditinos, Technological Education Institute of Kavala, Greece</i></p> <p><b>Conditioning Information and Asset Pricing Anomalies in Multivariate Tests of Financial Integration</b> Marie-Claude Beaulieu, Université Laval, Canada *Marie-Hélène Gagnon, Université Laval, Canada Lynda Khalaf, Carleton University, Canada <i>Discussant: Christopher Kobrak, ESCP Europe, France</i></p>
<p>e 3106, Level 3</p>	<p><b>Session 2e: Personal Finance</b> Chair: Aarti Rughoo, London Metropolitan University, UK</p> <p><b>Life-cycle determinants of credit to households</b> Michał Rubaszek, National Bank of Poland, Poland *Dobromił Serwa, National Bank of Poland &amp; Warsaw School of Economics, Poland <i>Discussant: Aarti Rughoo, London Metropolitan University, UK</i></p> <p><b>Households' Foreign Currency Borrowing in Central and Eastern Europe</b> Jarko Fidrmuc, Oesterreichische Nationalbank, Austria Mariya Hake, Oesterreichische Nationalbank, Austria *Helmut Stix, Oesterreichische Nationalbank, Austria <i>Discussant: Dobromił Serwa, National Bank of Poland &amp; Warsaw School of Economics, Poland</i></p> <p><b>Integration in European Retail Banking: Evidence from Savings and Lending Rates to the Household Sector</b> *Aarti Rughoo, London Metropolitan University, UK Nicholas Sarantis, City University London, UK <i>Discussant: Helmut Stix, Oesterreichische Nationalbank, Austria</i></p>
<p>f 3126, Level 3</p>	<p><b>Session 2f: EU Sovereign Bonds</b> Chair: Sergio Mayordomo, CNMV Comision Nacional del Mercado de Valores, Spain</p> <p><b>New estimates of the real term structure for the euro area</b> Marcello Pericoli, Banca d'Italia, Italy <i>Discussant: Juan Ignacio Peña, Universidad Carlos III de Madrid, Spain</i></p> <p><b>The Term Structure of Sovereign Default Risk in EMU Member Countries and its Determinants</b> *Dominik Maltritz, Universität Erfurt, Germany Stefan Eichler, Technische Universität Dresden, Germany <i>Discussant: Marcello Pericoli, Banca d'Italia, Italy</i></p> <p><b>Towards a Common European Monetary Union Risk Free Rate</b> Sergio Mayordomo, CNMV Comision Nacional del Mercado de Valores, Spain *Juan Ignacio Peña, Universidad Carlos III de Madrid, Spain Eduardo S Schwartz, UCLA, USA <i>Discussant: Dominik Maltritz, Universität Erfurt, Germany</i></p>
<p>g 3051, Level 3</p>	<p><b>Session 2g: Corporate Capital Structure &amp; Financing</b> Chair: Sushanta Mallick, Queen Mary, University of London, UK</p> <p><b>Corporate Financial Constraints, Bank Governance, and Financial System Stability</b> Patrick Behr, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany Lars Norden, RSM Erasmus University, Netherlands *Felix Noth, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany <i>Discussant: Sushanta Mallick, Queen Mary, University of London, UK</i></p> <p><b>Determinants of capital budgeting methods and hurdle rates in Nordic firms</b> Tor Brunzell, Stockholm University, Sweden Eva Liljebom, Hanken School of Economics, Finland *Mika Vaihekoski, University of Turku, Finland <i>Discussant: Felix Noth, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany</i></p> <p><b>Sources of Financing, Profitability and Productivity: First Evidence from Matched Firms</b> *Sushanta Mallick, Queen Mary, University of London, UK Yong Yang, Essex University, UK <i>Discussant: Mika Vaihekoski, University of Turku, Finland</i></p>

<p><b>h</b> 3071, Level 3</p>	<p><b>Session 2h: Development</b> Chair: Ramon Castillo-Ponce, Universidad Autónoma de Baja California &amp; California State University, Los Angeles, USA</p> <p><b>Lucas Paradox in the Short Run and in the Long Run</b> Bilal Keskinsoy, The University of Nottingham, UK <i>Discussant: Ramon Castillo-Ponce, Universidad Autónoma de Baja California &amp; California State University, Los Angeles, USA</i></p> <p><b>Finance, Volatility and Growth: Non-Linear Time-Series Evidence for Brazil since 1870</b> Nauro F Campos, Brunel University, UK Menelaos Karanasos, Brunel University, UK *Jihui Zhang, Brunel University, UK <i>Discussant: Bilal Keskinsoy, The University of Nottingham, UK</i></p> <p><b>Firm Ownership Structure and Economic Growth</b> *Ramon Castillo-Ponce, Universidad Autónoma de Baja California &amp; California State University, Los Angeles, USA Erika Garcia-Meneses, Universidad Autónoma de Baja California, Mexico <i>Discussant: Jihui Zhang, Brunel University, UK</i></p>
<p><b>i</b> 4047, Level 4</p>	<p><b>Session 2i: Institutions &amp; Finance</b> Chair: Anzhela Knyazeva, University of Rochester, USA</p> <p><b>Funding Pension Obligations: International Differences</b> Raj Aggarwal, University of Akron, USA *John Goodell, University of Akron, USA <i>Discussant: Diana Knyazeva, University of Rochester, USA</i></p> <p><b>Information Asymmetries and Institutional Investor Mandates</b> Tatiana Didier, The World Bank, USA <i>Discussant: John Goodell, University of Akron, USA</i></p> <p><b>Ownership change, institutional development and performance</b> Anzhela Knyazeva, University of Rochester, USA *Diana Knyazeva, University of Rochester, USA Joseph Stiglitz, Columbia University, USA <i>Discussant: Tatiana Didier, The World Bank, USA</i></p>
<p><b>j</b> 4050A, Level 4</p>	<p><b>Session 2j: Platforms</b> Chair: Edward Nelling, Drexel University &amp; University of Pennsylvania, USA</p> <p><b>Competition for Traders and Risk</b> Michiel Bijlsma, CPB Netherlands Bureau for Economic Policy Analysis, Netherlands *Gijsbert Zwart, Tilburg University &amp; CPB Netherlands Bureau for Economic Policy Analysis, Netherlands Jan Boone, Tilburg University, Netherlands <i>Discussant: Victor Mendes, Universidade de Évora &amp; Comissão do Mercado de Valores Mobiliários (CMVM), Portugal</i></p> <p><b>Information Acquisition and Trading: Do the Sources of Information Matter?</b> Margarida Abreu, ISEG-UTL, Portugal *Victor Mendes, Universidade de Évora &amp; Comissão do Mercado de Valores Mobiliários (CMVM), Portugal <i>Discussant: Gijsbert Zwart, Tilburg University &amp; CPB Netherlands Bureau for Economic Policy Analysis, Netherlands</i></p>

<b>Parallel Sessions 3: Monday, 13 June 2011 1430-1600</b>	
<p style="text-align: center;"><b>a</b> Syngje, Level 2</p>	<p><b>Session 3a: Banks, Globalisation &amp; the Crisis</b> Chair: Terrence Hallahan, RMIT University, Australia</p> <p><b>A Network Analysis of Global Banking: 1978-2009</b> Camelia Minoiu, IMF International Monetary Fund, USA *Javier Reyes, University of Arkansas, USA <i>Discussant: Ian Cooper, London Business School, UK</i></p> <p><b>Systemic Banking Crises, Liberalization and Banking Governance</b> *Basma Majerbi, University of Victoria, Canada Housseem Rachdi, Université El Manaar, Tunisia <i>Discussant: Javier Reyes, University of Arkansas, USA</i></p> <p><b>International propagation of the credit crisis</b> Richard Brealey, London Business School, UK *Ian Cooper, London Business School, UK Evi Kaplanis, London Business School, UK <i>Discussant: Basma Majerbi, University of Victoria, Canada</i></p>
<p style="text-align: center;"><b>b</b> Emmet, Level 2</p>	<p><b>Session 3b: Capital Flows</b> Chair: Martin Grandes, Pontificia Universidad Católica Argentina, Argentina</p> <p><b>International Capital Flows and Credit Market Imperfections: a Tale of Two Frictions</b> *Filippo Taddei, Collegio Carlo Alberto, Italy Alberto Martin, CREI &amp; Universitat Pompeu Fabra, Spain <i>Discussant: Martin Grandes, Pontificia Universidad Católica Argentina, Argentina</i></p> <p><b>Do surges in international capital inflows influence the likelihood of banking crises?</b> Julian Caballero, University of California, Santa Cruz, USA <i>Discussant: Filippo Taddei, Collegio Carlo Alberto, Italy</i></p> <p><b>International Capital Flows and Liquidity</b> *Dimitris Vagias, RSM Erasmus University, Netherlands Mathijs van Dijk, RSM Erasmus University, Netherlands <i>Discussant: Julian Caballero, University of California, Santa Cruz, USA</i></p> <p><b>With or Without a Paradox: Diving into 40 years of World Capital Distribution</b> *Martin Grandes, Pontificia Universidad Católica Argentina, Argentina Rodrigo Pérez Artica, Universidad Nacional del Sur and CONICET Diego Dorcazberro, Universidad Nacional del Sur and CONICET <i>Discussant: Dimitris Vagias, RSM Erasmus University, Netherlands</i></p>
<p style="text-align: center;"><b>c</b> Swift, Level 2</p>	<p><b>Session 3c: BRIC III</b> Chair: Edward Lin, National Taiwan University of Science &amp; Technology, Taiwan</p> <p><b>Volume Volatility in Dual Markets: Lessons from Chinese ADR</b> Malay Dey, USA *Chaoyan Wang, University of York, UK <i>Discussant: Edward Lin, National Taiwan University of Science &amp; Technology, Taiwan</i></p> <p><b>An Analysis of the Chinese Stock Market during the Global Financial Crisis</b> *Su Qian Kong, Dublin Institute of Technology, Ireland Lucia Morales, Dublin Institute of Technology, Ireland Joseph Coughlan, Dublin Institute of Technology, Ireland <i>Discussant: Chaoyan Wang, University of York, UK</i></p> <p><b>ADR Characteristics and Corporate Governance from the Greater China Region</b> Lee-Hsien Pan, National Chiao Tung University, Taiwan Tom Barkley, Syracuse University, USA *Edward Lin, National Taiwan University of Science &amp; Technology, Taiwan <i>Discussant: Lucia Morales, Dublin Institute of Technology, Ireland</i></p>

<p>d Ui Chadhain, Level 2</p>	<p><b>Session 3d: International Integration III</b> Chair: Jennifer Berrill, Trinity College Dublin, Ireland</p> <p><b>Large Capital Inflows and Stock Returns in a Thin Market</b> *Janusz Brzeszczynski, Heriot-Watt University, UK Martin Bohl, Westfälische Wilhelms-Universität Münster, Germany Dobromil Serwa, National Bank of Poland &amp; Warsaw School of Economics, Poland <i>Discussant: Martha O'Hagan-Luff, Trinity College Dublin, Ireland</i></p> <p><b>Financial integration and business cycle synchronisation - Further evidence from panel data</b> Jonas Keil, Universität Duisburg Essen, Germany <i>Discussant: Janusz Brzeszczynski, Heriot-Watt University, UK</i></p> <p><b>The indirect international diversification benefits of investing in US based Multinationals</b> *Martha O'Hagan-Luff, Trinity College Dublin, Ireland Colm Kearney, Trinity College Dublin, Ireland Jennifer Berrill, Trinity College Dublin, Ireland <i>Discussant: Jonas Keil, Universität Duisburg Essen, Germany</i></p>
<p>e 3106, Level 3</p>	<p><b>Session 3e: Ratings Agencies</b> Chair: Manuel Lingo, WU Wirtschafts Universität Wien &amp; Oesterreichische Nationalbank, Austria</p> <p><b>Rating Shopping and Rating Inflation: Empirical Evidence from Israel</b> Inna Baklayar, Ben-Gurion University of the Negev, Israel *Koresh Galil, Ben-Gurion University of the Negev, Israel <i>Discussant: Manuel Lingo, WU Wirtschafts Universität Wien &amp; Oesterreichische Nationalbank, Austria</i></p> <p><b>The path to impairment: Are structured finance ratings perspicacious?</b> *Matthias Bodenstedt, University of Cambridge, UK Daniel Roesch, Leibniz Universität Hannover, Germany Harald Scheule, The University of Melbourne, Australia <i>Discussant: Koresh Galil, Ben-Gurion University of the Negev, Israel</i></p> <p><b>Re-Mapping Credit Ratings</b> *Manuel Lingo, WU Wirtschafts Universität Wien &amp; Oesterreichische Nationalbank, Austria Alexander Eisl, WU Wirtschafts Universität Wien, Austria Hermann Elendner, WU Wirtschafts Universität Wien, Austria <i>Discussant: Matthias Bodenstedt, University of Cambridge, UK</i></p>
<p>f 3126, Level 3</p>	<p><b>Session 3f: Exchange Rate Effects</b> Chair: Michael Binder, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany</p> <p><b>Dynamic relations between stock returns and exchange rate changes</b> *Can Inci, Bryant University, USA Bong-Soo Lee, Florida State University, USA <i>Discussant: Michael Binder, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany</i></p> <p><b>Price Transmission and Effects of Exchange Rates on Domestic Commodity Prices via Offshore and Currency Hedging</b> Nongnuch Tantisantiwong, University of Dundee, UK <i>Discussant: Can Inci, Bryant University, USA</i></p> <p><b>On the Effects of Monetary Policy Shocks on Exchange Rates</b> *Michael Binder, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany Qianying Chen, Hong Kong Monetary Authority, Hong Kong Xuan Zhang, Johann Wolfgang Goethe Universität Frankfurt am Main, Germany <i>Discussant: Nongnuch Tantisantiwong, University of Dundee, UK</i></p>

<p><b>g</b> 3051, Level 3</p>	<p><b>Session 3g: Corporate Finance</b> Chair: Leonidas Barbopoulos, University of St Andrews, UK</p> <p><b>Information Arrival, Changes in R-square and Pricing Asymmetry of Corporate News</b> Louis T W Cheng, Hong Kong Polytechnic University, Hong Kong *Yan Leung, City University of Hong Kong, Hong Kong Wayne Yu, Hong Kong Polytechnic University, Hong Kong <i>Discussant: Leonidas Barbopoulos, University of St Andrews, UK</i></p> <p><b>Why are Abnormal Returns after Insider Transactions Larger in Better Shareholder Protection Countries?</b> *Jana Fidrmuc, University of Warwick, UK Adriana Korczak, University of Bristol, UK Piotr Korczak, University of Bristol, UK <i>Discussant: Yan Leung, City University of Hong Kong, Hong Kong</i></p> <p><b>Determinants of Earnout as Optimal Payment Currency in Domestic versus Cross-Border Acquisitions and Bidders' Gains</b> *Leonidas Barbopoulos, University of St Andrews, UK Krishna Paudyal, University of Strathclyde, UK Sudi Sudarsanam, Cranfield University, UK <i>Discussant: Jana Fidrmuc, University of Warwick, UK</i></p>
<p><b>h</b> 3071, Level 3</p>	<p><b>Session 3h: Emerging Markets, Information &amp; Trading</b> Chair: Yair E Orgler, Tel Aviv University, Israel</p> <p><b>Emerging Market Microstructures, Financial Reforms and Informational Efficiency</b> Vaalmikki Arjoon, The University of Nottingham, UK <i>Discussant: Thomas Lagoarde-Segot, EUROMED Marseille Ecole de Management, France</i></p> <p><b>Dynamic herding behavior in Pacific-Basin markets: Evidence and implications</b> Thomas Chang, Drexel University, USA Jiandong Li, Central University of Finance &amp; Economics, China Lin Tan, California State Polytechnic University, Pomona, USA *Edward Nelling, Drexel University &amp; University of Pennsylvania, USA <i>Discussant: Vaalmikki Arjoon, The University of Nottingham, UK</i></p> <p><b>Informational dynamics in emerging markets. Evidence from 1930's Japan.</b> *Thomas Lagoarde-Segot, EUROMED Marseille Ecole de Management, France Jean Pascal Bassino, Université Paul-Valéry Montpellier III, France <i>Discussant: Edward Nelling, Drexel University &amp; University of Pennsylvania, USA</i></p>
<p><b>i</b> 4047, Level 4</p>	<p><b>Session 3i: Culture, Law &amp; Finance</b> Chair: Wolfgang Breuer, RWTH Aachen University, Germany</p> <p><b>Embedding Culture and Finance: divorce or a fresh start?</b> Charlie Reuter, ESCP Europe, France <i>Discussant: Wolfgang Breuer, RWTH Aachen University, Germany</i></p> <p><b>Intra-National Cultural Influences on Household Financial Decision-Making: An Exploratory Study of the Netherlands</b> Michael Dowling, University of Central Lancashire, UK <i>Discussant: Charlie Reuter, ESCP Europe, France</i></p> <p><b>National Culture and the Choice between Bank and Bond Financing</b> Ron Christian Antonczyk, RWTH Aachen University, Germany *Wolfgang Breuer, RWTH Aachen University, Germany Astrid Juliane Salzmann, RWTH Aachen University, Germany <i>Discussant: Michael Dowling, University of Central Lancashire, UK</i></p>
<p><b>j</b> 4050A, Level 4</p>	<p><b>Session 3j: Portfolios</b> Chair: Juan Ignacio Peña, Universidad Carlos III de Madrid, Spain</p> <p><b>How Does Set-Up Decision Affect Mutual Fund Fees?</b> *Gunnar Lang, ZEW Centre for European Economic Research &amp; Universität Stuttgart, Germany Matthias Köhler, Deutsche Bundesbank, Germany <i>Discussant: Sergio Mayordomo, CNMV Comision Nacional del Mercado de Valores, Spain</i></p> <p><b>Portfolio Choice with Indivisible and Illiquid Housing Assets: The Case of Spain</b> Sergio Mayordomo, CNMV Comision Nacional del Mercado de Valores, Spain *Maria Rodriguez Moreno, Universidad Carlos III de Madrid, Spain Juan Ignacio Peña, Universidad Carlos III de Madrid, Spain <i>Discussant: Gunnar Lang, ZEW Centre for European Economic Research &amp; Universität Stuttgart, Germany</i></p>

<b>Parallel Sessions 4: Tuesday, 14 June 2011 0930-1100</b>	
<p style="text-align: center;"><b>a</b> Syngde, Level 2</p>	<p><b>Session 4a: Banks &amp; Bailouts</b> Chair: Edward Kane, Boston College, USA</p> <p><b>Communicating Bailout Policy and Risk Taking in the Banking Industry</b> Jakob Bosma, University of Groningen, Netherlands <i>Discussant: Edward Kane, Boston College, USA</i></p> <p><b>'Too Systemically Important to Fail' in Banking</b> *Philip Molyneux, Bangor University, UK Klaus Shaeck, Bangor University, UK Tim Zhou, Bangor University, UK <i>Discussant: Jakob Bosma, University of Groningen, Netherlands</i></p> <p><b>Safety-Net Benefits Conferred on Difficult-to-Fail-and-Unwind Banks in the US and EU Before and During the Great Recession</b> Santiago Carbo, University of Grenada, Spain *Edward Kane, Boston College, USA Francisco Rodriguez, University of Grenada, Spain <i>Discussant: Philip Molyneux, Bangor University, UK</i></p>
<p style="text-align: center;"><b>b</b> Emmet, Level 2</p>	<p><b>Session 4b: Systemic Risk</b> Chair: Mikael Bask, Uppsala University, Sweden</p> <p><b>Systemic risk diagnostics: coincident indicators and early warning signals</b> *Bernd Schwaab, European Central Bank, Germany Siem Jan Koopman, Vrije Universiteit Amsterdam &amp; Tinbergen Institute, Netherlands Andre Lucas, Vrije Universiteit Amsterdam, Tinbergen Institute &amp; Duisenberg School of Finance, Netherlands <i>Discussant: Maria Rodriguez Moreno, Universidad Carlos III de Madrid, Spain</i></p> <p><b>Systemic Tail Risk</b> *Maarten van Oordt, De Nederlandsche Bank, Netherlands Chen Zhou, De Nederlandsche Bank &amp; RSM Erasmus University, Netherlands <i>Discussant: Bernd Schwaab, European Central Bank, Germany</i></p> <p><b>Systemic Risk Measures: the Simpler the Better?</b> *Maria Rodriguez Moreno, Universidad Carlos III de Madrid, Spain Juan Ignacio Peña, Universidad Carlos III de Madrid, Spain <i>Discussant: Maarten van Oordt, De Nederlandsche Bank, Netherlands</i></p>
<p style="text-align: center;"><b>c</b> Swift, Level 2</p>	<p><b>Session 4c: International Finance &amp; the Macroeconomy</b> Chair: John Hunter, Brunel University, UK</p> <p><b>Exchange Rates, Macroeconomic Fundamentals and Risk Aversion</b> *Jose Olmo, Centro Universitario de la Defensa Zaragoza, Spain Ricardo Laborda, Ibercaja, Spain <i>Discussant: John Hunter, Brunel University, UK</i></p> <p><b>The Effect of World and Domestic Economic Factors on European Stock Markets: An Empirical Analysis between 2001 and 2010</b> *Theodoros Spyridis, Technological Education Institute of Kavala, Greece Željko Šević, Glasgow Caledonian University, UK Nikolaos Theriou, Technological Education Institute of Kavala, Greece <i>Discussant: Jose Olmo, Centro Universitario de la Defensa Zaragoza, Spain</i></p> <p><b>Multifactor consumption based asset pricing models using the US stock market as a reference: evidence from a panel of developed economies.</b> *John Hunter, Brunel University, UK Feng Wu, Santander, UK <i>Discussant: Theodoros Spyridis, Technological Education Institute of Kavala, Greece</i></p>

<p>d Ui Chadhain, Level 2</p>	<p><b>Session 4d: International Integration IV</b> Chair: Ron Ratti, University of Western Sydney, Australia</p> <p><b>An Equilibrium Model of 'Global Imbalances' Revisited</b> Finn Marten Körner, Carl von Ossietzky Universität Oldenburg, Germany <i>Discussant: Vincent Duwicquet, Université Paris Nord, France</i></p> <p><b>The dynamics of European frontier emerging stock markets comovement: a wavelet approach</b> Jussi Nikkinen, University of Vaasa, Finland *Vanja Piljak, University of Vaasa, Finland Timo Rothovius, University of Vaasa, Finland <i>Discussant: Finn Marten Korner, Carl von Ossietzky Universität Oldenburg, Germany</i></p> <p><b>Financial integration and stabilization in a Monetary Union without or with bank rationing</b> *Vincent Duwicquet, Université Paris Nord, France Jacques Mazier, Université Paris Nord, France <i>Discussant: Vanja Piljak, University of Vaasa, Finland</i></p>
<p>e 3106, Level 3</p>	<p><b>Session 4e: Modelling</b> Chair: Florian Resch, Oesterreichische Nationalbank, Austria</p> <p><b>Solution and Simulation of Large Stock Flow Consistent Monetary Production Models via the Gauss Seidel Algorithm</b> Stephen Kinsella, University of Limerick, Ireland <i>Discussant: Florian Resch, Oesterreichische Nationalbank, Austria</i></p> <p><b>An Empirical Study of the World Price of Sustainability</b> Yuchao Xiao, Monash University, Australia Robert Faff, University of Queensland, Australia *Philip Gharghori, Monash University, Australia Darren Lee, University of Queensland, Australia <i>Discussant: Stephen Kinsella, University of Limerick, Ireland</i></p> <p><b>Consistent Joint Testing of Calibration Quality in the Presence of Default Dependence</b> Wolfgang Aussenegg, Technische Universität Wien, Austria Manuel Lingo, WU Wirtschafts Universität Wien &amp; Oesterreichische Nationalbank, Austria *Florian Resch, Oesterreichische Nationalbank, Austria <i>Discussant: Philip Gharghori, Monash University, Australia</i></p>
<p>f 3126, Level 3</p>	<p><b>Session 4f: No Session</b></p>
<p>g 3051, Level 3</p>	<p><b>Session 4g: Exchange Rates</b> Chair: Gerald P Dwyer, Federal Reserve Bank of Atlanta, USA</p> <p><b>The Effect of Capital Controls on Exchange Rate Risk</b> *Roald Versteeg, University of London Birkbeck, UK Stefan Straetmans, Maastricht University, Netherlands <i>Discussant: Gerald P Dwyer, Federal Reserve Bank of Atlanta, USA</i></p> <p><b>Asymmetric Foreign Exchange Exposure and Foreign Currency Denominated Debt: International Evidence</b> *Sung Bae, Bowling Green State University, USA Taek Ho Kwon, Chungnam National University, South Korea <i>Discussant: Roald Versteeg, University of London Birkbeck, UK</i></p> <p><b>Learnings across Countries: Purchasing Power Parity</b> *Gerald P Dwyer, Federal Reserve Bank of Atlanta, USA Mark Fisher, Federal Reserve Bank of Atlanta, USA Thomas Flavin, National University of Ireland, Maynooth, Ireland James R Lothian, Fordham University, USA <i>Discussant: Sung Bae, Bowling Green State University, USA</i></p>

<p><b>H</b> 3071, Level 3</p>	<p><b>Session 4h: Integration &amp; Trading</b> Chair: Mark Cummins, University of Limerick, Ireland</p> <p><b>How strong is the global integration of emerging market regions? An empirical assessment</b> Duc Khuong Nguyen, ISC Paris School of Management, France *Khaled Guesmi, Université Paris Ouest, France <i>Discussant: Mark Cummins, University of Limerick, Ireland</i></p> <p><b>Global financial crisis and microstructure destabilization in ASEAN countries</b> Céline Gimet, Université de Lyon 2, GATE &amp; CNRS, France *Thomas Lagoarde-Segot, EUROMED Marseille Ecole de Management, France <i>Discussant: Khaled Guesmi, Université Paris Ouest, France</i></p> <p><b>A Unified Analysis of Emissions and Energy Market Interactions across the EU</b> *Mark Cummins, University of Limerick, Ireland Patrick O'Shea, University of Limerick, Ireland Kieran Lyons, University of Limerick, Ireland <i>Discussant: Thomas Lagoarde-Segot, EUROMED Marseille Ecole de Management, France</i></p>
<p><b>i</b> 4047, Level 4</p>	<p><b>Session 4i: Precious Metals</b> Chair: Brian Lucey, Trinity College Dublin, Ireland</p> <p><b>Do Precious Metals Still Shine Amidst Financial Crises?</b> *David McDonagh, Dublin Institute of Technology, Ireland Lucia Morales, Dublin Institute of Technology, Ireland <i>Discussant: Patrick Stephan, Westfälische Wilhelms-Universität Münster, Germany</i></p> <p><b>Is There a Speculative Bubble in the Price of Gold?</b> Jedrezj Bialkowski, University of Canterbury, New Zealand Martin Bohl, Westfälische Wilhelms-Universität Münster, Germany *Patrick Stephan, Westfälische Wilhelms-Universität Münster, Germany Tomasz Wisniewski, University of Leicester, UK <i>Discussant: Lucia Morales, Dublin Institute of Technology, Ireland</i></p>
<p><b>j</b> 4050A, Level 4</p>	<p><b>Session 4j: Exposure &amp; Value</b> Chair: Sandra Dow, Monterey Institute of International Studies, USA</p> <p><b>Interest rate sensitivity of European firms</b> *Frédéric Déléze, Hanken School of Economics, Finland Timo Korkeamaki, Hanken School of Economics, Finland <i>Discussant: Sandra Dow, Monterey Institute of International Studies, USA</i></p> <p><b>The Management of Foreign Exchange Exposures</b> Göran Bergendahl, Göteborg University, Sweden *Stefan Sjögren, Göteborg University, Sweden <i>Discussant: Frédéric Déléze, Hanken School of Economics, Finland</i></p> <p><b>Hedging Strategies of Non-Financial Firms under Different Economic Conditions: Evidence from Canada</b> Wendy Rotenberg, University of Toronto, Canada <i>Discussant: Stefan Sjögren, Göteborg University, Sweden</i></p> <p><b>Greenhouse Gas Emissions Mitigation and Firm Value: A Study of Large European and North American Firms</b> Raj Aggarwal, University of Akron, USA *Sandra Dow, Monterey Institute of International Studies, USA <i>Discussant: Wendy Rotenberg, University of Toronto, Canada</i></p>

<b>Parallel Sessions 5: Tuesday, 14 June 2011 1400-1530</b>	
<p style="text-align: center;"><b>a</b> Synge, Level 2</p>	<p><b>Session 5a: Bank Capital</b> Chair: Philip Molyneux, Bangor University, UK</p> <p><b>Preparing for Basel IV – Why Liquidity Risks Still Present a Challenge to Regulators in Prudential Supervision (II)</b> Marianne Ojo, Oxford Brookes University, UK <i>Discussant: Nikolaos Papanikolaou, Université du Luxembourg &amp; NYU, Luxembourg</i></p> <p><b>Leverage and risk in US commercial banking in the light of the current financial crisis</b> *Nikolaos Papanikolaou, Université du Luxembourg &amp; NYU, Luxembourg Christian Wolff, Université du Luxembourg, Luxembourg <i>Discussant: Marianne Ojo, Oxford Brookes University, UK</i></p>
<p style="text-align: center;"><b>b</b> Emmet, Level 2</p>	<p><b>Session 5b: Tail Risks &amp; Skewness</b> Chair: Stefan Straetmans, Maastricht University, Netherlands</p> <p><b>Portfolio selection with commodities under conditional dependence and skew preferences</b> *Carlos Gonzalez-Pedraz, Universidad Carlos III de Madrid, Spain Manuel Moreno, University of Castilla-La Mancha, Spain Juan Ignacio Peña, Universidad Carlos III de Madrid, Spain <i>Discussant: Stefan Straetmans, Maastricht University, Netherlands</i></p> <p><b>The Cross-Section of Tail Risks in Stock Returns</b> *Kyle Moore, Erasmus Universiteit Rotterdam, Netherlands Pengfei Sun, Tinbergen Institute &amp; Erasmus Universiteit Rotterdam, Netherlands Casper de Vries, Erasmus Universiteit Rotterdam, Netherlands Chen Zhou, Erasmus Universiteit Rotterdam, Netherlands <i>Discussant: Carlos Gonzalez-Pedraz, Universidad Carlos III de Madrid, Spain</i></p> <p><b>Long-Term Asset Tail Risks in Developed and Emerging Markets</b> *Stefan Straetmans, Maastricht University, Netherlands Bertrand Candelon, Maastricht University, Netherlands <i>Discussant: Kyle Moore, Erasmus Universiteit Rotterdam, Netherlands</i></p>
<p style="text-align: center;"><b>c</b> Swift, Level 2</p>	<p><b>Session 5c: Commodities &amp; Finance</b> Chair: Dirk Baur, University of Technology, Sydney, Australia</p> <p><b>Do Natural Resource Revenues Hinder Financial Development? The Role of Political Institutions</b> *Sambit Bhattacharyya, University of Oxford, UK Roland Hodler, Study Center Gerzensee, Switzerland <i>Discussant: Dirk Baur, University of Technology, Sydney, Australia</i></p> <p><b>Cointegration and structural breaks in commodity markets: some evidence from spot and futures prices</b> Lucia Baldi, Università degli Studi di Milano, Italy Massimo Peri, Università degli Studi di Milano, Italy *Daniela Vandone, Università degli Studi di Milano, Italy <i>Discussant: Sambit Bhattacharyya, University of Oxford, UK</i></p> <p><b>The Financialization of Commodities, Contagion and Synchronization</b> Dirk Baur, University of Technology, Sydney, Australia <i>Discussant: Daniela Vandone, Università degli Studi di Milano, Italy</i></p>
<p style="text-align: center;"><b>d</b> Ui Chadhain, Level 2</p>	<p><b>Session 5d: International Integration V</b> Chair: Aleksandar Šević, Trinity College Dublin, Ireland</p> <p><b>Building Legal Indexes to explain Recovery Rates: An Analysis of the French and UK Bankruptcy Codes</b> John Armour, Oxford University, UK *Régis Blazy, Université de Strasbourg, France Nirjhar Nigam, Luxembourg School of Finance, Luxembourg <i>Discussant: Ronald Ratti, University of Western Sydney, Australia</i></p> <p><b>Equity Investment, Dividend Imputation and Foreign Taxation</b> Anil Mishra, University of Western Sydney, Australia *Ronald Ratti, University of Western Sydney, Australia <i>Discussant: Régis Blazy, Université de Strasbourg, France</i></p>

<p>e 3106, Level 3</p>	<p><b>Session 5e: Contagion &amp; Crises</b> Chair: Mark Griffiths, Miami University, USA</p> <p><b>Actual and Potential Market Risks during the Stock Market Turmoil 2007-2008</b> *Mikael Bask, Uppsala University, Sweden Anna Widerberg, Göteborg University, Sweden <i>Discussant: Mark Griffiths, Miami University, USA</i></p> <p><b>Is there life in the old dogs yet? Making break-tests work on financial contagion</b> *Bartosz Gebka, Newcastle University, UK Michail Karoglou, Aston University, UK <i>Discussant: Mikael Bask, Uppsala University, Sweden</i></p> <p><b>The Fed and the 2007-2009 Financial Crisis: Treating a Virus with Antibiotics? Evidence from the Commercial Paper Market</b> *Mark Griffiths, Miami University, USA Vladimir Kotomin, Illinois State University, USA Drew Winters, Texas Tech University, USA <i>Discussant: Bartosz Gebka, Newcastle University, UK</i></p>
<p>f 3126, Level 3</p>	<p><b>Session 5f: No Session</b></p>
<p>g 3051, Level 3</p>	<p><b>Session 5g: Mergers &amp; Privatisation</b> Chair: Arnold Cowan, Eventus &amp; Iowa State University, USA</p> <p><b>Privatization and Globalization: An Empirical Analysis</b> Narjess Boubakri, American University of Sharjah, UAE Jean-Claude Cosset, HEC Montréal, Canada *Pascale Valery, HEC Montréal, Canada <i>Discussant: Jens Hagenorff, The University of Edinburgh, UK</i></p> <p><b>The Safety and Soundness Effects of Bank M&amp;A in the EU</b> *Jens Hagenorff, The University of Edinburgh, UK Maria J Nieto, Banco de España, Spain Larry Wall, Federal Reserve Bank of Atlanta, USA <i>Discussant: Arnold Cowan, Eventus &amp; Iowa State University, USA</i></p> <p><b>The Other Side of Privatization: Acquirer Performance</b> Ginka Borisova, Iowa State University, USA *Arnold Cowan, Eventus &amp; Iowa State University, USA <i>Discussant: Pascale Valery, HEC Montréal, Canada</i></p>
<p>h 3071, Level 3</p>	<p><b>Session 5h: CDS I</b> Chair: Robert Vermeulen, De Nederlandsche Bank, Netherlands</p> <p><b>Reduced-Form Evidence of Levy-Driven Dynamics in Credit Default Swap Prices</b> Gareth Moloney, University of Limerick, Ireland *Bernard Murphy, University of Limerick, Ireland <i>Discussant: Jiri Svec, The University of Sydney, Australia</i></p> <p><b>Capital Structure Arbitrage: An Analysis of the Australian CDS Market</b> *Jiri Svec, The University of Sydney, Australia Nicholas Reeves, The University of Sydney, Australia <i>Discussant: Bernard Murphy, University of Limerick, Ireland</i></p> <p><b>The Information Content of Ratings: An Analysis of Australian CDS Spreads</b> *Maurice Peat, The University of Sydney, Australia Jue Wang, The University of Sydney, Australia Jiri Svec, The University of Sydney, Australia <i>Discussant: Robert Vermeulen, De Nederlandsche Bank, Netherlands</i></p>
<p>i 4047, Level 4</p>	<p><b>Session 5i: Volatility</b> Chair: Can Inci, Bryant University, USA</p> <p><b>Volatility patterns of CDS, bond and stock markets before and during the financial crisis: Evidence from major financial institutions</b> Ansgar Belke, Universität Duisburg Essen, DIW Berlin &amp; IZA Bonn, Germany *Christian Gokus, Universität Duisburg Essen, Germany <i>Discussant: Viviana Fernandez, Pontificia Universidad Catolica de Chile, Chile</i></p> <p><b>Stock volatility and pension funds' holdings in an individual capitalization-based system</b> Viviana Fernandez, Pontificia Universidad Catolica de Chile, Chile <i>Discussant: Christian Gokus, Universität Duisburg Essen, Germany</i></p>

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4050A, Level 4

### **Session 5j: Equity Investments**

Chair: Camilo Mondragon-Velez, International Finance Corporation – World Bank Group, USA

#### **Short Selling and Stock Returns: Evidence from the UK**

\*Aziz Jaafar, Bangor University, UK

Azhar Mohamad, Bangor University, UK

Lynn Hodgkinson, Bangor University, UK

Jo Wells, Bangor University, UK

*Discussant: Anuk Serechetapongse, Cornell University, USA*

#### **Revisiting the Stealth Trading Hypothesis**

\*David Abad, Universidad de Alicante, Spain

Roberto Pascual, Universitat de les Illes Balears, Spain

*Discussant: Stuart McLeay, The University of Sydney, Australia*

#### **Equity Prices and Equity Flows: Testing Theory of the Information-Efficiency Tradeoff**

Razin Assaf, Cornell University, USA

\*Anuk Serechetapongse, Cornell University, USA

*Discussant: David Abad, Universidad de Alicante, Spain*

<b>Parallel Sessions 6: Tuesday, 14 June 2011 1600-1730</b>	
<b>a</b> Synge, Level 2	<b>Session 6a: Banking II</b> Chair: Stefanie Kleimeier, Maastricht University, The Netherlands  <b>Why Do Banks Ask for Collateral in SME lending?</b> *Régis Blazy, Université de Strasbourg, France Laurent Weill, Université de Strasbourg, France <i>Discussant: Rama Seth, Indian Institute of Management Calcutta, India</i>  <b>An Investigation into the Relationship between the Multinationality of Banks and their Cost of Equity</b> Aleksandar Šević, Trinity College Dublin, Ireland Jennifer Berrill, Trinity College Dublin, Ireland *Philip Beattie, Trinity College Dublin, Ireland <i>Discussant: Régis Blazy, Université de Strasbourg, France</i>  <b>Lending Activities of Foreign Banks during Three US Recessions</b> Anoop Rai, Hofstra University, USA *Rama Seth, Indian Institute of Management Calcutta, India Sunil Mohanty, University of St Thomas, USA <i>Discussant: Harald Sander, Cologne University of Applied Sciences &amp; Maastricht University, Germany</i>
<b>b</b> Emmet, Level 2	<b>Session 6b: Corporate Control</b> Chair: Maxwell Stevenson, The University of Sydney, Australia  <b>Employee-Governed Firm and Capital Structure</b> *Matjaž Črnigoj, Institute for Economic Research, Slovenia Dušan Mramor, University of Ljubljana, Slovenia <i>Discussant: Maxwell Stevenson, The University of Sydney, Australia</i>  <b>Risk Management, Corporate Governance, and Bank Holding Company Performance in the Financial Crisis</b> Subramanian Iyer, Oklahoma State University, USA Takeshi Nishikawa, St John's University, USA Ramesh Rao, Oklahoma State University, USA *William Simpson, Oklahoma State University, USA <i>Discussant: Matjaž Črnigoj, Institute for Economic Research, Slovenia</i>  <b>Takeover Prediction Using Forecast Combinations</b> Bruno Dore Rodrigues, The University of Sydney, Australia *Maxwell Stevenson, The University of Sydney, Australia <i>Discussant: William Simpson, Oklahoma State University, USA</i>
<b>c</b> Swift, Level 2	<b>Session 6c: Cross Listings</b> Chair: Graham Partington, The University of Sydney, Australia  <b>What Makes the Bonding Stick? A Natural Experiment Involving the Supreme Court and Cross-Listed Firms</b> *Amir Licht, IDC Interdisciplinary Center Herzliya, Israel Xi Li, Boston College, USA Jordan Siegel, Harvard University, USA <i>Discussant: Graham Partington, The University of Sydney, Australia</i>  <b>Cross-listing Across European Markets and Accruals Management</b> *Stuart McLeay, The University of Sydney, Australia Christina Dargenidou, University of Exeter, UK Aziz Jaafar, Bangor University, UK <i>Discussant: Amir Licht, IDC Interdisciplinary Center Herzliya, Israel</i>  <b>Taxes international clientele and the value of ADR dividends</b> Jun Aelee, University of Wollongong, Australia *Graham Partington, The University of Sydney, Australia <i>Discussant: Aziz Jaafar, Bangor University, UK</i>

<p>d Ui Chadhain, Level 2</p>	<p><b>Session 6d: Real Estate</b> Chair: Gunter Löffler, Universität Ulm, Germany</p> <p><b>Housing And The Macroeconomy</b> *Ambrogio Cesa-Bianchi, Università Cattolica del Sacro Cuore, Italy Alessandro Rebucci, Inter-American Development Bank, USA <i>Discussant: Peter N Posch, Universität Ulm, Germany</i></p> <p><b>Hedge Funds and the US Real Estate Bubble: Evidence from NYSE Real Estate Companies</b> *Theodoros Stamatou, University of Piraeus, Greece Gikas Hardouvelis, University of Piraeus, Greece <i>Discussant: Ambrogio Cesa-Bianchi, Università Cattolica del Sacro Cuore, Italy</i></p> <p><b>With bail-outs there is no bad news: market reactions to house price releases</b> *Peter N Posch, Universität Ulm, Germany Gunter Löffler, Universität Ulm, Germany <i>Discussant: Theodoros Stamatou, University of Piraeus, Greece</i></p>
<p>e 3106, Level 3</p>	<p><b>Session 6e: Contagion</b> Chair: Marcello Pericoli, Banca d'Italia, Italy</p> <p><b>International Transmission of Bank and Corporate Distress</b> Qianying Chen, Hong Kong Monetary Authority, Hong Kong Dale Gray, IMF International Monetary Fund, USA Papa N'Diaye, IMF International Monetary Fund, USA Hiroko Oura, IMF International Monetary Fund, USA *Natalia Tamirisa, IMF International Monetary Fund, USA <i>Discussant: Emidio Coccozza, Banca d'Italia, Italy</i></p> <p><b>Testing for East-West Contagion in the European Banking Sector during the Financial Crisis</b> Paolo Piselli, Banca d'Italia, Italy *Emidio Coccozza, Banca d'Italia, Italy <i>Discussant: Natalia Tamirisa, IMF International Monetary Fund, USA</i></p>
<p>f 3126, Level 3</p>	<p><b>Session 6f: No Session</b></p>
<p>g 3051, Level 3</p>	<p><b>Session 6g: Money</b> Chair: Stephen Kinsella, University of Limerick, Ireland</p> <p><b>Long-run Money Demand in OECD Countries: Cross-Member Cointegration</b> Frauke Dobnik, Universität Duisburg Essen, Germany <i>Discussant: Lars Winkelmann, Freie Universität Berlin, Germany</i></p> <p><b>A commodity-based SI currency numeraire: isolation of commodity prices from currency exchange rate volatility</b> Ian McFarlane, The University of Reading, UK <i>Discussant: Frauke Dobnik, Universität Duisburg Essen, Germany</i></p> <p><b>The Norges Bank's key rate projections and the news element of monetary policy: a wavelet based jump detection approach</b> Lars Winkelmann, Freie Universität Berlin, Germany <i>Discussant: Ian McFarlane, The University of Reading, UK</i></p>
<p>h 3071, Level 3</p>	<p><b>Session 6h: CDS II</b> Chair: Maurice Peat, The University of Sydney, Australia</p> <p><b>A Case for Europe: the Relationship between Sovereign CDS and Stock Indexes.</b> Maria Coronado, Universidad Pontificia Comillas de Madrid, Spain *Teresa Corzo, Universidad Pontificia Comillas de Madrid, Spain Laura Lazcano, Universidad Pontificia Comillas de Madrid, Spain <i>Discussant: Maurice Peat, The University of Sydney, Australia</i></p> <p><b>Are All Credit Default Swap Databases Equal?</b> *Sergio Mayordomo, CNMV Comisión Nacional del Mercado de Valores, Spain Juan Ignacio Peña, Universidad Carlos III de Madrid, Spain Eduardo S Schwartz, UCLA, USA <i>Discussant: Teresa Corzo, Universidad Pontificia Comillas de Madrid, Spain</i></p> <p><b>Transmission of the Financial and Sovereign Debt Crises to the EMU: Stock Prices, CDS Spreads and Exchange Rates</b> Robert Vermeulen, De Nederlandsche Bank, Netherlands <i>Discussant: Sergio Mayordomo, CNMV Comisión Nacional del Mercado de Valores, Spain</i></p>

<p>i 4047, Level 4</p>	<p><b>Session 6i: Sentiment</b> Chair: Frank McGroarty, University of Southampton, UK</p> <p><b>The Value Relevance of Sentiment</b> *Peter Dunne, Central Bank of Ireland, Ireland John Forker, University of Bath, UK Andrey Zholos, Queen's University Belfast, UK <i>Discussant: Frank McGroarty, University of Southampton, UK</i></p> <p><b>Textual sentiment analysis in finance: A survey of methods and models</b> Colm Kearney, Trinity College Dublin, Ireland *Sha Liu, Trinity College Dublin, Ireland <i>Discussant: Peter Dunne, Central Bank of Ireland, Ireland</i></p> <p><b>Market Reaction Around Quarterly Earnings Announcements: The Case of Market Sectors and Impact of Sentiment</b> *Frank McGroarty, University of Southampton, UK Charles Dapaah-Siakwan, University of Southampton, UK <i>Discussant: Sha Liu, Trinity College Dublin, Ireland</i></p>
<p>j 4050A, Level 4</p>	<p><b>Session 6j: Models of Stock Prices</b> Chair: Sergey Gelman, Higher School of Economics, Russian Federation</p> <p><b>Do equity values embed or ignore the issuance of asset-backed securities?</b> Simon Wolfe, University of Southampton, UK <i>Discussant: Sergey Gelman, Higher School of Economics, Russian Federation</i></p> <p><b>Bounding Security Prices in Incomplete Markets. Does Stochastic Volatility Matter?</b> *Manuel Moreno, University of Castilla-La Mancha, Spain Narao Marroquin-Martinez, University of the Basque Country, Spain <i>Discussant: Simon Wolfe, University of Southampton, UK</i></p> <p><b>Option pricing on target stock under multiple decision reversions</b> *Sergey Gelman, Higher School of Economics, Russian Federation Bernd Wilfling, Westfälische Wilhelms-Universität Münster, Germany <i>Discussant: Manuel Moreno, University of Castilla-La Mancha, Spain</i></p>