



# 2014 Conference of the Financial Engineering & Banking Society (F.E.B.S)

*“Global Trends in Financial Intermediation, Financial Markets, and Financial Modelling”*

University of Surrey, 21<sup>st</sup>-23<sup>rd</sup> June 2014

Organized by:

**Centre for Money, Banking and Institutions,  
University of Surrey, UK**

**&**

**Center for Research in Contemporary Finance,  
Fordham University, USA**



**CONFERENCE PROGRAMME**

# *Welcoming Note*

## *from the Organising Committee*

**Dear Colleagues,**

Welcome to the 4th International Conference of the Financial Engineering and Banking Society (FEBS) which is co-organised by the Centre for Money, Banking & Institutions (University of Surrey, UK) and the Center for Research in Contemporary Finance (Fordham University, USA).

This year brings changes in banking supervision in Europe as the ECB is preparing to take on new banking supervision tasks as part of a Single Supervisory Mechanism. At the same time, many banks and regulators across the globe are moving forward with the implementation of rules set out in the Basel III framework. Additionally, various economies and financial sectors continue to experience problems due to the crisis. Within this context, the conference will provide a forum for paper presentations and discussion on a variety of topics like bank risk, financial stability and crises, stock market returns, bank lending, regulations, policy responses, monetary policy, systemic risk, derivatives market, bubbles and contagion, corporate governance, co-movements in financial markets, among others.

In addition to the paper presentations, we have scheduled three plenary speeches by Professor Thorsten Beck (City University London & Tilburg University), Professor Bruno Biais (Toulouse School of Economics & City University London) and Professor Steven Ongena (University of Zurich & Bangor University).

We would like to deeply thank the members of the Scientific Committee for their help in selecting the papers to be included in the programme. Special thanks are also due to the colleagues from the Events & External Liaison Team of the Faculty of Business, Economics and Law of the University of Surrey, Ms Laura Hussey, Mrs Anita Ashfield, and Miss Ruth Walker, for their hard work which was vital for the successful organization of the Conference.

We hope that you will find the programme highly interesting. However, a conference is not only about academic rigor and effective presentations, it is also about meeting new colleagues, establishing networks and relaxing a bit! So, we hope that you will have the chance to exchange ideas and enjoy your stay in Guildford!

### **The Organising Committee**

Manthos Delis, University of Surrey, UK  
Michael Doumpos, Technical University of Crete (TUC), Greece & FEBS  
Chrysovalantis Gaganis, University of Crete, Greece & FEBS  
Iftekhhar Hasan, Fordham University, USA & Bank of Finland, Finland  
Fotios Pasiouras, University of Surrey, UK & FEL-TUC, Greece & FEBS  
An Yan, Fordham University, USA

# *Welcoming Note*

## *From the President of FEBS*

**Dear Colleagues and Friends,**

I welcome you to the 4th International Conference of the Financial Engineering and Banking Society (FEBS).

FEBS was founded in 2010 in Greece and had its first national meeting in Athens in early December 2010. Past international conferences of FEBS were held in Chania (Greece) in 2011, London (2012), and Paris (2013).

After the great success of the last year's conference, this year the Conference is organized in Guildford by the Centre for Money, Banking and Institutions of the University of Surrey and the Center for Research in Contemporary Finance of Fordham University.

The Organizing Committee has done a superb job in compiling a very interesting and rich scientific program. Overall, out the 370 submissions, 220 were finally accepted, covering all aspects of financial engineering and banking. The presentations are organized in 56 parallel sessions.

Three plenary talks are also scheduled by leading scholars in the field, namely Prof. Thorsten Beck, Prof. Bruno Biais and Prof. Steven Ongena.

I am sure that all participants will enjoy the rich scientific part of the conference, find useful new ideas for their current and future research, and develop fruitful discussions with old friends and new colleagues. I also hope that you will find some time to discover the beauties of Guildford thus making this conference a memorable event.

Before closing this brief welcome note, I would like to express my gratitude to the organizers, Fotios Pasiouras, Manthos Delis, Iftekhar Hasan, An Yan, Michael Doumpos, and Chrysovalantis Gaganis, and of course all the participants who contribute to the great success of the Conference.

**Prof. Constantin Zopounidis**  
**President of FEBS**

# Conference Committees

## Organising Committee / Co-Chairs

Manthos Delis, University of Surrey, UK  
Michael Doumpos, Technical University of Crete (TUC), Greece & FEBS  
Chrysovalantis Gaganis, University of Crete, Greece & FEBS  
Iftekhhar Hasan, Fordham University, USA & Bank of Finland, Finland  
Fotios Pasiouras, University of Surrey, UK & FEL-TUC, Greece & FEBS  
An Yan, Fordham University, USA

## Scientific Committee

Dimitris Andriosopoulos, University of Strathclyde, UK  
Kostas Andriosopoulos, ESCP Europe London Campus, UK & FEBS  
Jonathan Batten, Monash University, Australia  
Nusret Cakici, Fordham University, USA  
Sris Chatterjee, Fordham University, USA  
Alain Chevalier, ESCP Europe Business School, France  
Rita D'Ecclesia, Sapienza University of Rome, Italy  
Jean Dermine, INSEAD, France  
Augustinos Dimitras, Hellenic Open University, Greece & FEBS  
Paul Guest, University of Surrey, UK  
Franco Fiordelisi, University of Rome III, Italy  
Bill Francis, Rensselaer Polytechnic Institute, USA  
Emilios Galariotis, Audencia Nantes School of Management, France & FEBS  
Claudia Girardone, University of Essex, UK  
Liang Han, University of Surrey, UK  
Christos Ioannidis, University of Bath, UK  
Kose John, New York University, USA  
Michael Koetter, Frankfurt School of Finance & Management, Germany  
Kyriaki Kosmidou, Aristotle University of Thessaloniki, Greece & FEBS  
Simon Kwan, Federal Reserve Bank of San Francisco, USA  
George Leledakis, Athens University of Economics & Business, Greece  
Ana Lozano-Vivas, University of Malaga, Spain  
Brian Lucey, Trinity College Dublin, Ireland  
Emmanuel Mamatzakis, University of Sussex, UK  
Loretta Mester, Federal Reserve Bank of Cleveland, USA  
Philip Molyneux, Bangor University, UK  
Sarmistha Pal, University of Surrey, UK  
Panos Pardalos, University of Florida, USA  
Dimitrios Petmezas, University of Surrey, UK  
Andrea Resti, Bocconi University, Italy  
Spyros Spyrou, Athens University of Economics & Business, Greece  
Benjamin Miranda Tabak, Banco Central do Brasil, Brazil  
Sailesh Tanna, Coventry University, UK  
Amine Tarazi, University of Limoges, France  
Paul Wachtel, New York University, USA  
Maya Waisman, Fordham University, USA  
Larry Wall, Federal Reserve Bank of Atlanta, USA  
John Wilson, University of St Andrews, UK  
Rafal Wojakowski, University of Surrey, UK  
Constantin Zopounidis, Technical University of Crete, Greece & FEBS

# *Guest Speakers*

**Thorsten Beck** is Professor of Banking & Finance at Cass Business School in City University London and Professor of Economics at Tilburg University. He was the founding chair of the European Banking Center at Tilburg University from 2008 to 2013. He is also a research fellow of the Centre for Economic Policy Research (CEPR). Previously he worked in the research department of the World Bank and has also worked as consultant for – among others - the IMF, the European Commission, and the German Development Corporation. He has published in the Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Journal of Money Credit & Banking, Journal of Financial Intermediation, etc. Additionally, he has co-authored several policy reports on access to finance, financial systems in Africa and cross-border banking. His country experience, both in operational and research work, includes Bangladesh, Bolivia, Brazil, China, Colombia, Egypt, Mexico, Russia and several countries in Sub-Saharan Africa. <http://www.thorstenbeck.com>

**Bruno Biais** is Research Professor of Economics and Finance at the Toulouse School of Economics (CNRS-CRM & PWRI-IDEI) and Professor of Financial Economics at City University London. He is currently Co-editor of the Journal of Finance, and he was previously Editor of the Review of Economic Studies and Associate Editor of the Journal of The European Economic Association, the European Economic Review, the Journal of Finance, the Review of Financial Studies and the Journal of Financial Markets. He has been scientific adviser to Euronext, EuroMTS, the European Federation of Fund Management Associations, the London Investment Banking Association and the New York Stock Exchange. He held the Deutsche Bank visiting chair of finance at Oxford University, was Wim Duisenberg Fellow at the European Central Bank, and gave the Rotman Distinguished Lectures at the University of Toronto. He has taught economics and finance in MBA and PHD programs at the University of Toulouse, the London Business School, Oxford University, HEC, Mannheim University, the Tinbergen Institute in Amsterdam and Carnegie Mellon University. His research, on market microstructure, corporate finance and contract theory, has been published in Econometrica, the American Economic Review, the Journal of Political Economy, the Journal of Finance, the Review of Financial Studies and the Review of Economic Studies. <http://idei.fr/vitae.php?i=27>

**Steven Ongena** is Professor of Banking at the University of Zurich and the Swiss Finance Institute. He is also a Research Professor at Bangor University, a research fellow in financial economics of CEPR, a fellow of CFS, and a co-editor of the Review of Finance. He contribute to reports or working papers issued by the Banco de Espana, BI, Board of Governors of the Federal Reserve System, AEI-Brookings Joint Center, CEPS-ECRI, CESifo, CFS, CentER, CEPR, CES, CSEF, European Central Bank, Deutsche Bundesbank, EBC, ECGI, European Investment Bank, Federal Deposit Insurance Corporation, Organisation for Economic Co-operation and Development, Oesterreichische Nationalbank, SITE, Swiss National Bank, TILEC, and Wharton Financial Institutions Center. He is a director of the European Finance Association and of the Financial Intermediation Research Society, a council member of the European Banking Center, a research advisory council member of SAFE, and an advisory board member of FINEST. In 2009 he received a Wim Duisenberg Research Fellowship of the European Central Bank and in 2012 a Fordham-RPI-NYU Rising Star in Finance Award. He has published in the American Economic Review, Econometrica, Journal of Finance, Journal of Financial Economics, Journal of International Economics, and Review of Finance, among other journals. <https://sites.google.com/site/stevenongena>

# *About the Collaborating Universities*

## University of Surrey, UK

The University of Surrey was established on 9 September 1966 with the grant of its Royal Charter, but its roots go back to the late 19th century. The results of the 2008 Research Assessment Exercise confirmed that the University of Surrey continues to consolidate its strength as a world-class research-intensive institution, with 88% of Surrey's research activity being rated either 'world class' or 'internationally recognised'. Additionally, over the last few years the University has dramatically strengthened its league table position consistently across all the main university league tables, including the *Guardian* (6th position overall in 2015), The Times and The Sunday Times Good University Guide (12th position overall in 2014), and the Complete University Guide (13th position in 2014).

The Surrey Business School, which is part of the Faculty of Business, Economics and Law, offers courses that are academically rigorous and practically relevant. The high standards at Surrey Business School are reflected in the findings of the last Research Assessment Exercise, its multiple accreditations (including those from the AMBA and the AACSB) and its close links with national and international businesses of all sizes and across all sectors. The Surrey Business School is home to exceptional academics, many of whom have considerable direct business experience and whose own internationally excellent research is embedded into its programmes. Staff publish their research in the top business journals, including the *Journal of Finance*, the *Journal of Management*, and the *Academy of Management Journal*. They also contribute expert comment through the national press and media, and work with some of the world's most innovative companies to improve business performance.

The Finance and Accounting Group, which is part of the Business School, consists of around 25 research academics and practitioner academics. The Group performs very well in terms of both teaching and research, being ranked in the top 10 nationally for student satisfaction by the National Student Survey 2013, 16th in the 2014 Times and The Sunday Times Good University Guide, and 10th in the 2015 Guardian-University guide. The faculty members of the Group publish their work in internationally renowned journals like the *Journal of Finance*, the *Journal of International Business Studies*, the *Journal of Money Credit and Banking*, the *Journal of Corporate Finance*, the *Review of Finance*, the *Journal of Banking and Finance*, and the *Financial Management*, among others.

The Centre for Money, Banking and Institutions was established in early 2013 with its primary focus being on empirical and theoretical research that is closely related with contemporary phenomena in the areas of banking and financial institutions, and on the transmission and assimilation of the results of this research with the output of other researchers, practitioners and policy makers. The Centre has a number of internal and external research fellows.

# Fordham University, USA

Founded in 1841, Fordham University is the Jesuit University of New York, offering exceptional education distinguished by the Jesuit tradition. It was established as St. John's College by the Right Rev. John Hughes, Coadjutor-Bishop (later Archbishop) of New York, on old Rose Hill Manor in the village of Fordham, then part of Westchester County. St. John's College was the first Catholic institution of higher education in the northeastern United States. The name Fordham is derived from the Anglo-Saxon words "ford" and "ham," meaning a wading place or ford by a settlement. The College's name was officially changed to Fordham University in 1907.

Fordham University has two business schools, the Gabelli School of Business and the Fordham Graduate School of Business Administration (GBA). The Gabelli School of Business was established in 1920, and it is the undergraduate business school of Fordham University. It is and has been an AACSB accredited business school for over 50 years, a partner with the CFA Institute, and is consistently ranked as one of Business Week Best Undergraduate Business Schools. The Fordham Graduate School of Business Administration is an AACSB accredited school. *U.S. News* Ranks GBA #15 in Finance in 2013, the CEO Magazine has ranked Fordham in the Top Tier (Top 25) for the Executive MBA (EMBA) program in the North America / Global EMBA Rankings in 2012, whereas the Financial Times position the EMBA in the top 100 programmes in the world. There are over 140 full-time tenured and tenure track faculty members in the Business Schools and for the area of finance, there are thirty four full-time faculty members where all but four are tenured and tenure-track positions. The faculty members of the Fordham Schools of Business publish their research in reputed journals like the American Economic Review, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Business, Review of Finance, Accounting Review, Strategic Management Journal, Management Science, Research Policy, Journal of Management Information System, and Marketing Science.

The primary mission of the Center for Research in Contemporary Finance is to conduct research and provide continuous discourse on contemporary challenges and developments in the financial industry, with a view to bringing together diverse participants of the industry and to providing meaningful guidance to policy makers in the context of Fordham's fundamental Jesuit philosophy of critical analysis, ethics and social justice. In addition to its cooperation with the University of Surrey, it routinely runs academic conferences (Rising Star, University of Beijing, Central Banks), as well as professional conference on model validation, energy finance, and risk management.

# *Programme at a Glance*

## **Conference Venue:**

Surrey Business School, Rik Medlik Building

### **SATURDAY 21<sup>ST</sup> JUNE 2014**

08:30 – 09:15	Registration & Refreshments
09:15 – 09:30	Welcome & Opening Remarks
09:30 – 11:15	Parallel Sessions – Group A
11:15 – 11:45	Coffee Break
11:45 – 12:45	Plenary Session – Thorsten Beck
12:45 – 14:15	Lunch
14:15 – 16:00	Parallel Sessions – Group B
16:00 – 16:30	Coffee Break
16:30 – 18:15	Parallel Sessions – Group C

### **SUNDAY 22<sup>ND</sup> JUNE 2014**

09:00 – 09:30	Registration & Refreshments
09:30 – 11:15	Parallel Sessions – Group D
11:15 – 11:45	Coffee Break
11:45 – 12:45	Plenary Session – Steven Ongena
12:45 – 14:15	Lunch
14:15 – 16:00	Parallel Sessions – Group E
16:00 – 16:30	Coffee Break
16:30 – 18:15	Parallel Sessions – Group F

### **MONDAY 23<sup>RD</sup> JUNE 2014**

09:00 – 09:30	Registration & Refreshments
09:30 – 11:15	Parallel Sessions – Group G
11:15 – 11:45	Coffee Break
11:45 – 12:45	Plenary Session – Bruno Biais
12:45 – 14:15	Lunch
14:15 – 16:00	Parallel Sessions – Group H
16:00 – 16:15	Closing remarks



# *Parallel Sessions at a Glance*

## **SATURDAY 21<sup>ST</sup> JUNE 2014**

### **09:30 – 11:15 Parallel Sessions – Group A**

	<b>Room</b>
Session A1 – Asset Pricing	33 MS 03
Session A2 – Bank Efficiency and Performance I	32 MS 01
Session A3 – Bank Risk I	39 MS 02
Session A4 – Financial Stability	72 MS 03
Session A5 – Mutual, Pension and Hedge Funds	75 MS 02
Session A6 – Risk, Optimization, Portfolio Management	66 MS 03
Session A7 – Stock Market Returns	80 MS 02

### **14:15 – 16:00 Parallel Sessions – Group B**

Session B1 – Acquisitions and International Banking	32 MS 01
Session B2 – Bank Lending Decisions	39 MS 02
Session B3 – Risk of Financial Intermediaries	72 MS 03
Session B4 – Interbank and Private Equity Markets	33 MS 03
Session B5 – Stock Valuation	66 MS 03
Session B6 – Capital Regulations	80 MS 02
Session B7 – Risk, Uncertainty, Correlation Dynamics	75 MS 02

### **16:30- 18:15 Parallel Sessions – Group C**

Session C1 – Bank Diversification	32 MS 01
Session C2 – Bank, Sovereign and Financial Crises	39 MS 02
Session C3 – Markov Chains in Financial Markets	33 MS 03
Session C4 – Systemic Risk	72 MS 03
Session C5 – Firm Ownership	80 MS 02
Session C6 – Dividend Policy and Stock Valuation	66 MS 03
Session C7 – Trading volume, Limit Order Bias and Liquidity	75 MS 02

## SUNDAY 22<sup>ND</sup> JUNE 2014

### 09:30 – 11:15 Parallel Sessions – Group D

Session D1 – Inflation, Financial Markets and Financial Reporting	33 MS 03
Session D2 – Capital Flows, Financial Development and Growth	32 MS 01
Session D3 – Derivatives Market	66 MS 03
Session D4 – IPOs, SEOs, LBOs	75 MS 02
Session D5 – The Role of Information in Financial Markets	39 MS 02
Session D6 – SME Financing	72 MS 03
Session D7 – Bank Risk and Lending During the Crisis	80 MS 02

### 14:15 – 16:00 Parallel Sessions – Group E

Session E1 – Bank Efficiency and Performance II	32 MS 01
Session E2 – Event Studies and Abnormal Returns	39 MS 02
Session E3 – Financial Modelling	33 MS 03
Session E4 – Institutional Investors	66 MS 03
Session E5 – Bubbles and Contagion in Financial Markets	72 MS 03
Session E6 – Regulations and Policy Responses	80 MS 02
Session E7 – Real Estate Market	75 MS 02

### 16:30 - 18:15 Parallel Sessions – Group F

Session F1 – Cooperative and Microfinance Institutions	33 MS 03
Session F2 – Frontier Techniques and Efficiency Estimation	66 MS 03
Session F3 – Corporate and Syndicated Loans	32 MS 01
Session F4 – Monetary Policy	75 MS 02
Session F5 – Stock Returns and Bond Spreads	39 MS 02
Session F6 – Credit Ratings	72 MS 03
Session F7 – Information Sharing, Bank Lending and Trading	80 MS 02

## MONDAY 23<sup>RD</sup> JUNE 2014

### 09:30 – 11:15 Parallel Sessions – Group G

Session G1 – Market Liquidity	33 MS 03
Session G2 – Contagion Risk	32 MS 01
Session G3 – Corporate Governance	39 MS 02
Session G4 – Investor Behaviour, Sentiment and Decision Making	66 MS 03
Session G5 – Credit Default Swaps	80 MS 02
Session G6 – Default Risk and Firm Performance	75 MS 02
Session G7 – Futures Market	81 MS 02

### 14:15 – 16:00 Parallel Sessions – Group H

Session H1 – Bond Market	32 MS 01
Session H2 – Entrepreneurial, Trade and Mortgage Financing	33 MS 03
Session H3 – Bank Lending, Risk and Securitization	39 MS 02
Session H4 – Foreign Exchange	66 MS 03
Session H5 – Government Intervention in Banking	75 MS 02
Session H6 – Co-movements in Financial Markets	80 MS 02
Session H7 – Trading Strategies	81 MS 02

# Conference Sessions Programme

**SATURDAY 21<sup>ST</sup> JUNE 2014**

**09:15 – 09:30**                      **Welcome & Opening Remarks**

**09:30 – 11:15**                      **Parallel Sessions - Group A**

Session A1 – Asset Pricing (Room: 33 MS 03)

**Session Chair:** Vasilios Sogiakas, *University of Glasgow, UK*

**1. Skewness and the Relation Between Risk and Return**

Panayiotis Theodossiou, *Cyprus University of Technology, Cyprus & Rutgers University, USA*

Christos S. Savva, *Cyprus University of Technology, Cyprus*

**2. Risk-Neutral Densities Estimation: performance of Non-Structural Methods in a “ true” world marked by jumps in asset returns**

André Santos, *Banco BPI, S.A., Portugal*

João Guerra, *CEMAPRE & ISEG-University of Lisbon, Portugal*

**3. Asset Pricing Using Downside Risk of Payoffs**

Conrad Spanaus, *Technische Universität Kaiserslautern, Germany*

Jan Wenzelburger, *Technische Universität Kaiserslautern, Germany & University of Liverpool, UK*

**4. Diversification Risk Premium**

Vasilios Sogiakas, *University of Glasgow, UK*

Konstantinos Konstantaras, *Heriot-Watt University, UK*

Evangelos Vagenas-Nanos, *University of Glasgow, UK*

**1. Banking regulation and bank performance in the EU -what should be in the scope of the regulatory reform?**

Katarzyna Sum, *Warsaw School of Economics, Poland*

**2. Performance of the banking sector of a developing country: A non-structural model (Disequilibrium approach)**

Roman Matousek, *University of Sussex, UK*

Thao Ngoc Nguyen, *Nottingham Trent University, UK*

Chris Stewart, *Kingston University, UK*

**3. Efficiency in Islamic and conventional banks: Evidence from the Gulf Cooperation Council countries**

Jill Johnes, *Lancaster University, UK*

Marwan Izzeldin, *Lancaster University, UK*

Vasileios Pappas, *Lancaster University, UK*

**4. Does the capital structure affect banks' profitability? Pre- and post financial crisis evidence from significant banks in France**

Boubacar Camara, *Autorité de Contrôle Prudentiel et de Résolution, France*

Olivier De Bandt, *Autorité de Contrôle Prudentiel et de Résolution, France*

Pierre Pessarossi, *Autorité de Contrôle Prudentiel et de Résolution, France*

Martin Rose, *Autorité de Contrôle Prudentiel et de Résolution, France*

**1. Tail risk, capital requirements and the internal agency problem in banks**

Nataliya Klimenko, *University of Zürich, Switzerland*

**2. Probability of default: a modern calibration approach**

Stefano Bonini, *University of Rome "Tor Vergata, Italy*

Giuliana Caivano, *University of Rome "Tor Vergata, Italy*

**3. Do German Depositors Discipline their Banks? Empirical Evidence for Different Bank Governance Models**

Eva A. Arnold, *Universität Hamburg, Germany*

Ingrid Großl, *Universität Hamburg, Germany*

Philipp Koziol, *Deutsche Bundesbank, Germany*

**4. Mandatory Deferral of Banker Compensation and Misallocation of Risky Projects**

Ansgar Wohlschlegel, *University of Portsmouth, UK*

Eberhard Feess, *Frankfurt School of Finance & Management, Germany*

**Session Chair:** Mikhail V Oet, *Case Western Reserve University & Federal Reserve Bank of Cleveland, USA*

**1. Macroeconomic Extreme Risks and Financial Disturbances**

Christophe Boucher, A.A.Advisors-QCG (ABN AMRO), *Variances & Univ. Lorraine, France*

Catherine Lubochinsky, *Global Risk Institute & Univ. Paris-2, France*

Bertrand Maillat, A.A.Advisors-QCG (ABN AMRO), *Variances & Univ. La Reunion & Orleans France*

**2. A simple equilibrium model of financial stability**

Jens Hilscher, *Brandeis University, USA*

Yoram Landskroner, *University of Jerusalem, Israel*

Alon Raviv, *Bar-Ilan University, Israel & Brandeis University, USA*

**3. Macprudential and Monetary Policies: Implications for Financial Stability and Welfare**

Margarita Rubio, *University of Nottingham, UK*

José A. Carrasco-Gallego, *University of Nottingham, UK & Universidad Rey Juan Carlos, Spain*

**4. Does Financial Stability Matter to the Fed?**

Mikhail V Oet, *Case Western Reserve University & Federal Reserve Bank of Cleveland, USA*

Amanda Janosko, *Federal Reserve Bank of Cleveland, USA*

Stephen J Ong, *Federal Reserve Bank of Cleveland, USA*

John M Dooley, *Federal Reserve Bank of Cleveland, USA*

**Session Chair:** Andrew Mason, *University of Surrey, UK*

**1. The Relation between Fees and Return Predictability in the Mutual Fund Industry**

Javier Vidal -García, *Universidad Complutense de Madrid, Spain*

Marta Vidal, *Universidad Complutense de Madrid, Spain*

**2. Persistent doubt: An examination of the performance of hedge funds**

María de la O González, *Universidad de Castilla-La Mancha, Spain*

Nicolas A. Papageorgiou, *HEC Montreal, Canada*

Frank S. Skinner, *Brunel University, UK*

**3. Do fund managers efficiently reallocate portfolio assets during times of financial crisis? Lessons from the 2007 meltdown**

Jacek Niklewski, *Coventry University, UK*

Timothy Rodgers, *Coventry University, UK*

Chin-Bun Tse, *University of Salford, UK*

**4. Luck versus Skill and the Euro: Europe, Eurozone and Offshore Centres**

Sam Agyei-Ampomah, *Cranfield University, UK*

Andrew Mason, *University of Surrey, UK*

**Session Chair:** Renatas Kizys, *University of Portsmouth, UK*

**1. Pricing Counterparty Risk Using Good Deal Bounds**

Agatha Murgoci, *Copenhagen Business School, Denmark*

**2. Asset Liability Modelling and Pension Schemes: the Application of Robust Optimization to USS**

Emmanouil Platanakis, *University of Reading, UK*

Charles Sutcliffe, *University of Reading, UK*

**3. Multivariate Lévy models by linear combination: estimation**

Angela Loregian, *SYMMYS, Italy*

Gianluca Fusai, *Università del Piemonte Orientale "A. Avogadro", Italy & City University, UK*

Laura Ballotta, *City University, UK*

**4. Algorithm for Realistic Portfolio Optimization**

Renatas Kizys, *University of Portsmouth, UK*

**Session Chair:** Armin Varmaz, *School of International Business, Germany*

**1. Asymmetric Effects of Volatility Risk on Stock Returns: Evidence from VIX and VIX Futures**

Xi Fu, *Lancaster University, UK*

Matteo Sandri, *Lancaster University, UK*

Mark B. Shackleton, *Lancaster University, UK*

**2. Testing for Leverage Effect in Financial Returns**

Christophe Chorro, *University Paris 1 Panthéon-Sorbonne, France*

Dominique Guegan, *University Paris 1 Panthéon-Sorbonne, France*

Florian Ielpo, *Lombard Odier Darier Hentsch & Cie, Switzerland*

Hanjarivo Lalaharison, *University Paris 1 Panthéon-Sorbonne, France*

**3. Assessing earnings expectations measures to minimise drift: Redefining ASX Guidance Note 8**

Elvis Jarnecic, *University of Sydney, Australia*

Daniel Maroney, *University of Sydney, Australia*

**4. Exposures or Characteristics: What Explains the Cross-Section of the German Stock Market Returns?**

Armin Varmaz, *School of International Business, Germany*

Christian Fieberg, *University of Bremen, Germany*

Thorsten Poddig, *University of Bremen, Germany*

**11:45 – 12:45**

**Plenary Session 03 MS 01**

**Thorsten Beck**

## 14:15 – 16:00      **Parallel Sessions - Group B**

### Session B1 – Acquisitions and International Banking (Room: 32 MS 01)

**Session Chair:** Eliza Wu, *University of Technology Sydney, Australia*

#### **1. Cost leadership at home and abroad in international banking**

Rients Galema, *Utrecht University, Netherlands*

Michael Koetter, *Frankfurt School of Finance and Management, Germany*

Caroline Liesegang, *European Banking Authority*

#### **2. Mergers and Acquisitions Performance in Gulf Corporation Council (GCC) Banking Industry**

Abdullah Al Ashikh, *Robert Gordon University, UK*

Pete Jones, *Robert Gordon University, UK*

#### **3. Foreign bank ownership and business regulations**

Georgios P Kouretas, *IPAG Business School, France & Athens University of Economics and Business*

Manthos D. Delis, *University of Surrey, UK*

Chris Tsoumas, *University of Piraeus, Greece*

#### **4. The effects of ratings-contingent regulation on international bank lending behavior: Evidence from the Basel II Accord**

Iftekhar Hasan, *Fordham University, USA & Bank of Finland, Finland*

Suk-Joong Kim, *University of Sydney, Australia*

Eliza Wu, *University of Technology Sydney, Australia*

### Session B2 – Bank Lending Decisions (Room: 39 MS 02)

**Session Chair:** Thorsten Beck, *City University, UK & Tilburg University, Netherlands*

#### **1. Did the EBA Capital Exercise Cause a Credit Crunch in the Euro Area?**

Jean-Stéphane Mésonnier, *Banque de France, France*

Allen Monks, *Central Bank of Ireland, Ireland & Banque de France, France*

#### **2. Refined Risk Assessment and Banking Stability**

Hans Gersbach, *ETH Zurich, Switzerland and CEPR*

Jan Wenzelburger, *University of Liverpool, UK*

#### **3. Credit Crunched Regulated Banks**

Christian Riis Flor, *University of Southern Denmark, Denmark*

Linda Sandris Larsen, *University of Southern Denmark, Denmark*

#### **4. Lending Concentration, Bank Performance and Systemic Risk: Exploring Cross-Country Variation**

Olivier De Jonghe, *Tilburg University, Netherlands*

Thorsten Beck, *City University, UK & Tilburg University, Netherlands*

**Session Chair:** Sotiris K Staikouras, *City University, UK*

**1. Bank Holding Companies' Risk, Investment into Subsidiaries' Equity, and "Double Leverage"**

Silvia Bressan, *Vienna Graduate School of Finance, Austria*

**2. Can parent protect its children? : Risk comparison analysis between stand-alone commercial banks and bank holding company's affiliates**

Kim Cuong Ly, *University of Glasgow, UK*

Frank Hong Liu, *University of Glasgow, UK*

Kwaku Opong, *University of Glasgow, UK*

**3. Are Banks Forward-Looking in their Loan Loss Provisioning? Evidence From Senior Loan Office Opinion Survey (SLOOS)**

Lakshmi Balasubramanyan, *Federal Reserve Bank of Cleveland, USA*

Saeed Zaman, *Federal Reserve Bank of Cleveland, USA*

**4. Financial Intermediaries and their Risk Exposure to Level and Slope**

Elyas Elyasiani, *Temple University, USA*

Iftekhar Hasan, *Fordham University, USA & Bank of Finland, Finland*

Elena Kalotychou, *City University, UK*

Sotiris K Staikouras, *City University, UK*

Gang Zhao, *University of Bath, UK*

**Session Chair:** Consuelo Silva Buston, *Universidad Alberto Hurtado -ILADES, Chile*

**1. Competition, Concentration and Contagion through the interbank deposit market**

John Vourdas, *European University Institute, Italy*

**2. Modelling the Libor-OIS Spread: The Roles of Default and Liquidity Risks**

Nikolaos Karouzakis, *London School of Economics, UK*

**3. A Development Bank's Choice of Private Equity partner: A Behavioral Game-theoretic Approach**

Richard John Fairchild, *University of Bath, UK*

**4. The two faces of interbank correlation**

Klaus Schaeck, *Bangor University, UK*

Consuelo Silva Buston, *Universidad Alberto Hurtado -ILADES, Chile*

Wolf Wagner, *Tilburg University, Netherlands*



**Session Chair:** Gianfranco Gianfrate, *Bocconi University, Italy*

**1. Transition dynamics of stock valuation: A global view**

Pui Sun Tam, *University of Macau, China*

Pui I Tam, *Macao Polytechnic Institute, China*

**2. Illiquidity Hedging and Distressed Equity**

Mamdouh Medhat, *Copenhagen Business School, Denmark*

**3. Adding value to value: Which measure works best?**

Thomas Grauvogl, *Technische Universität München, Germany*

Matthias Hanauer, *Technische Universität München, Germany*

**4. Does Relative Valuation Work for Banks?**

Gianfranco Gianfrate, *Bocconi University, Italy*

**Session Chair:** Frank Strobel, *University of Birmingham, UK*

**1. Capital Constraints in the UK Life Insurance Industry**

Richard H G Jackson, *Aberystwyth University, UK*

Ian Tonks, *University of Bath, UK*

**2. On the effectiveness of capital adequacy rules**

Gevorg Hunanyan, *Technische Universität Kaiserslautern, Germany*

Jan Wenzelburger, *Technische Universität Kaiserslautern, Germany*

**3. Bank capital regulation: a role for a supranational regulator?**

Carole Haritchabalet, *Université de Pau et des Pays de l'Adour, France*

Laetitia Lepetit, *Université de Limoges, France*

Kévin Spinassou, *Université de Limoges, France*

Frank Strobel, *University of Birmingham, UK*

**4. Capital Requirements, Leverage Restrictions and Systemic Risk**

Afrasiab Mirza, *University of Birmingham, UK*

Frank Strobel, *University of Birmingham, UK*

**Session Chair:** Elena Kalotychou, *City University, UK*

**1. Investment for cash flows with mixed-costs guarantee and jump risk**

Pengfei Luo, *Hunan University, China*

Huamao Wang, *University of Kent, UK*

Zhaojun Yang, *Hunan University, China*

**2. Dynamic Spillovers of Oil Price Shocks and Policy Uncertainty**

Nikolaos Antonakakis, *Vienna University of Economics and Business, Austria*

Ioannis Chatziantoniou, *University of Portsmouth, UK*

George Filis, *Bournemouth University, UK*

**3. Policy in Adaptive Financial Markets—The Use of Systemic Risk Early Warning Tools**

Mikhail V Oet, *Case Western Reserve University & Federal Reserve Bank of Cleveland, USA*

Stephen J Ong, *Federal Reserve Bank of Cleveland, USA*

Dieter Gramlich, *Baden-Württemberg Cooperative State University, Germany*

**4. The Role of Correlation Dynamics in Sector Allocation**

Elena Kalotychou, *City University, UK*

Sotiris K Staikouras, *City University, UK*

Gang Zhao, *University of Bath, UK*

## 16:30 – 18:15 Parallel Sessions - Group C

### Session C1 – Bank Diversification

(Room: 32 MS 01)

**Session Chair:** Alexander Michaelides, *Imperial College London, UK & University of Cyprus, Cyprus, & CEPR*

#### **1. The Impact of Non-traditional Activities on Risk, Performance and Capital of Canadian Banks Under Regulatory Changes**

Jean-Pierre Gueyie, *University of Quebec in Montreal, Canada*

Alaa Guidara, *Laval University, Canada*

Van Son Lai, *Laval University, Canada*

Issouf Soumaré, *Laval University, Canada*

#### **2. Originators, Traders, Neutrals and Traditioniers - does a business model affect banking stability?**

Aneta Hryckiewicz, *Kozminski University, Poland*

#### **3. Diversification, Monitoring and Screening Ability, and Bank Performance**

Bill B. Francis, *Rensselaer Polytechnic Institute, USA*

Iftekhar Hasan, *Fordham University, USA & Bank of Finland, Finland*

A. Melih Küllü, *Siena College, USA*

Mingming Zhou, *University of Colorado at Colorado Springs, USA*

#### **4. Bank Portfolio Choice and Regulatory Constraints**

Jochen Mankart, *University of St. Gallen, Switzerland*

Alexander Michaelides, *Imperial College London, UK & University of Cyprus, Cyprus, & CEPR*

Spyros Pagratis, *Athens University of Economics and Business, Greece*

### Session C2 – Bank, Sovereign and Financial Crises

(Room: 39 MS 02)

**Session Chair:** Georgios P Kouretas, *IPAG Business School, France & Athens University of Economics and Business*

#### **1. Stock Market Volatility, Business Cycles and the Financial Crisis: Evidence from Linear and Non-Linear Causality Tests**

Taufiq Choudhry, *University of Southampton, Southampton, UK*

Fotios Papadimitriou, *University of Southampton, Southampton, UK*

Sarosh Shabi, *University of Southampton, Southampton, UK*

#### **2. Systemic banking crises and early warning systems: Binomial or multinomial models?**

Giovanni Caggiano, *University of Padua, Italy*

Piero, Calice, *World Bank*

George Kapetanios, *Queen Mary University of London, UK*

Leone Leonida, *Queen Mary University of London, UK*

#### **3. On the real effects of financial pressure: Evidence from euro area firm-level employment during the recent financial crisis**

Filipa Fernandes, *University of Glasgow, UK*

Alexandros Kontonikas, *University of Glasgow, UK*

Serafeim Tsoukas, *University of Glasgow, UK*

#### **4. The Greek Sovereign Debt Crisis and the implications on the Eurozone Banking System**

Georgios P Kouretas, *IPAG Business School, France & Athens University of Economics and Business*

Anastassios A. Drakos, *Athens University of Economics and Business, Greece*

Prodromos Vlamis, *Centre for Planning and Economics Research, Greece*

**Session Chair:** Sunil S Poshakwale, *Cranfield University, UK*

**1. Does the short rate revert to its mean in the risk-neutral world ?**

Chia Chun Lo, *University of Macau, China*

Konstantinos Skindilias, *University of Greenwich, UK*

**2. Understanding the Impact of Monetary Policy Shocks on the Corporate Bond Market in Good and Bad Times: A Markov Switching Model**

Massimo Guidolin, *Bocconi University, Italy*

Alexei G. Orlov, *Radford University, USA*

Manuela Pedio, *Bocconi University, Italy*

**3. Analysis of Contagion from the Constant Conditional Correlation Model with Markov Regime Switching**

Pedro Nielsen Rotta, *Sao Paulo School of Economics – FGV, Brazil*

Pedro L. Valls Pereira, *Sao Paulo School of Economics – FGV, Brazil*

**4. What Drives Asymmetric Dependence Structure of Asset Return Comovements?**

Sunil S Poshakwale, *Cranfield University, UK*

Anandadeep Mandal, *Cranfield University, UK*

**Session Chair:** Olivier De Jonghe, *Tilburg University, Netherlands*

**1. Measuring systemic risk in the European banking sector: A Copula CoVaR approach**

Emmanouil Karimalis, *City University, UK*

Nikos Nomikos, *City University, UK*

**2. Systemic Risk and Bank Business Models**

Maarten van Oordt, *De Nederlandsche Bank, Netherlands*

Chen Zhou, *De Nederlandsche Bank & Erasmus University Rotterdam, Netherlands*

**3. Systemic Risk and Preventive Policies**

Agostino Capponi, *Johns Hopkins University, USA*

Peng-Chu Chen, *Purdue University, USA*

John M Dooley, *Federal Reserve Bank of Cleveland, USA*

Mikhail V Oet, *Case Western Reserve University & Federal Reserve Bank of Cleveland, USA*

Stephen J Ong, *Federal Reserve Bank of Cleveland, USA*

**4. Banks' size, scope and systemic risk: What role for conflicts of interest?**

Olivier De Jonghe, *Tilburg University, Netherlands*

Maaïke Diepstraten, *Tilburg University, Netherlands*

Glenn Schepens, *National Bank of Belgium and Ghent University, Belgium*

**Session Chair:** Chunxia Jiang, *Middlesex University, UK*

**1. Ownership and Firm Performance in China**

Yan Zeng, *University of Bath, UK*

Xu Han, *Bank of China, China*

Chen Su, *Newcastle University, UK*

**2. Ownership concentration and risk taking: evidence from US Bank Holding Companies**

Petros Arvanitis, *Athens University of Economics and Business, Greece*

Konstantinos Drakos, *Athens University of Economics and Business, Greece*

**3. Bank market power, ownership and revenue diversification: Evidence from selected African countries**

My Nguyen, *Monash University, Australia*

Shrimal Perera, *Monash University, Australia*

Michael Skully, *Monash University, Australia*

**4. Bank Ownership and Capital Structure: Evidence from China**

Hong Liu, *University of Glasgow, UK*

Chunxia Jiang, *Middlesex University, UK*

Philip Molyneux, *Bangor University, UK*

**Session Chair:** Emmanuel Tsiritakis, *University of Piraeus, Greece*

**1. Managerial Overconfidence, Dividend Policy and Corporate Governance: Evidence from UK Companies**

Abdullah Mohammed Al-Ghazali, *University of Bath, UK*

Richard John Fairchild, *University of Bath, UK*

Yilmaz Guney, *University of Hull, UK*

**2. How Does Opacity Level Impact Dividend Smoothing For Banks, A Survey**

Frank Hong Liu, *University of Glasgow, UK*

Sudip Patra, *University of Glasgow, UK*

Mario Cerrato, *University of Glasgow, UK*

**3. Dividend policy and agency conflicts when dividends are mandatory for profitable firms**

Alexandros Sikalidis, *Universiteit van Amsterdam, Netherlands*

Stergios Leventis, *International Hellenic University, Greece*

**4. Time-disaggregated dividend-price ratio and dividend growth predictability in large markets**

Panagiotis Asimakopoulos, *University of Piraeus, Greece*

Stylianios Asimakopoulos, *University of Glasgow, UK*

Nikolaos Kourogenis, *University of Piraeus, Greece*

Emmanuel Tsiritakis, *University of Piraeus, Greece*

Session C7 – Trading Volume, Limit Order Bias and Liquidity (Room: 75 MS 02)

**Session Chair:** George N. Leledakis, *Athens University of Economics and Business, Greece*

**1. In Search of Concepts: The Effects of Speculative Demand on Returns and Volume**

Ru Xie, *Bangor University, UK*

Iftekhar Hasan, *Fordham University, USA & Bank of Finland, Finland*

Owain ap Gwilym, *Bangor University, UK*

Qingwei Wang, *Bangor University, UK*

**2. Opening and Closing Price Efficiency in Hybrid Markets: Does the London Stock Exchange need the Call Auction?**

Gbenga Ibikunle, *University of Edinburgh, UK*

**3. Individual and Institutional Trading Volume around Firm-Specific Announcements**

Priyantha Mudalige, *University of South Australia, Australia*

Petko Kalev, *University of South Australia, Australia*

Huu Nhan Duong, *Monash University, Australia*

**4. Intraday Analysis of the Limit Order Bias at the Ex-Dividend Day of U.S. Common Stocks**

Vassilis A. Efthymiou, *Athens University of Economics and Business, Greece*

George N. Leledakis, *Athens University of Economics and Business, Greece*

# SUNDAY 22<sup>ND</sup> JUNE 2014

**09:30 – 11:15**

## **Parallel Sessions - Group D**

Session D1 – Inflation, Financial markets and Financial Reporting (Room: 33 MS 03)

**Session Chair:** Ekaterini Panopoulou, *University of Kent, UK*

**1. Inflation and Individual stocks over the long-run**

Georgios Thomas Bampinas, *University of Macedonia, Greece*

Theodore Panagiotidis, *University of Macedonia, Greece*

**2. Learning – set theory and inflation adjustments: An experiment in management choice of alternative reporting methods**

Constantine Cantzos, *Technological Educational Institute of Piraeus, Greece*

Petros G. Kalantonis, *Technological Educational Institute of Piraeus, Greece*

Maria Rodosthenous, *Technological Educational Institute of Piraeus, Greece*

**3. Reliable Estimation of the Term Structure: Emerging vs Developed Markets**

Emrah Sener, *Ozyegin University, Turkey*

Emrah Ahi, *Ozyegin University, Turkey*

**4. Declining discount rates and the ‘Fisher Effect’: Inflated past, discounted future?**

Mark Freeman, *Loughborough University, UK*

Ben Groom, *London School of Economics, UK*

Ekaterini Panopoulou, *University of Kent, UK*

Theologos Pantelidis, *University of Macedonia, Greece*

Session D2 – Capital Flows, Financial Development and Growth (Room: 32 MS 01)

**Session Chair:** John V. Duca, *Federal Reserve Bank of Dallas, USA*

**1. Capital Flows, Credit Allocation and Monetary Union**

Dirk Bezemer, *University of Groningen, Netherlands*

Anna Samarina, *University of Groningen, Netherlands*

**2. Is the Relationship between Financial Development and Economic Growth Monotonic? Evidence from a Sample of Middle Income Countries**

Nahla Samargandi, *Brunel University, UK & King Abdulaziz University, Saudi Arabia*

Jan Fidrmuc, *Brunel University, UK & Charles University, Czech Republic & CESifo Munich, Germany*

Sugata Ghosh, *Brunel University, UK*

**3. When is Financial Deepening Bad for Growth?**

Dirk Bezemer, *University of Groningen, Netherlands*

Maria Grydaki, *University of Stirling, UK*

Lu Zhang, *University of Groningen, Netherlands*

**4. What Drives the Shadow Banking System in the Short and Long Run?**

John V. Duca, *Federal Reserve Bank of Dallas, USA*

**Session Chair:** Gautam Goswami, *Fordham University, UK*

**1. Optimal margining and margin relief in centrally cleared derivatives markets**

Radoslav S. Raykov, *Bank of Canada, Canada*

**2. Do Investors Follow the Herd? Evidence from the Options Market**

Alejandro Bernales, *Banque de France, France & Universidad de Chile, Chile*

Thanos Verousis, *University of Bath, UK*

Nikolaos Voukelatos, *University of Kent, UK*

**3. Does the Early Bird Catch the Worm? The Information Content of Taiwan's Index Option Trading in the early 15-minute Pre-extension Session**

Wen-Liang G. Hsieh, *National Chiao-Tung University, Taiwan*

Wenchien Liu, *Chung Yuan Christian University, Taiwan*

Anthony H. Tu, *New Huadu Business School, China*

**4. Equity Options During the Shorting Ban of 2008**

Nusret Cakici, *Fordham University, UK*

Gautam Goswami, *Fordham University, UK*

Sinan Tan, *Fordham University, UK*

**Session Chair:** Dimitrios Gounopoulos, *University of Sussex, UK*

**1. Accelerated Equity Offers: The Role of Internal and External Certification Mechanisms**

Hardjo Koerniadi, *Auckland University of Technology, New Zealand*

Chandrasekhar Krishnamurti, *University of Southern Queensland, Australia*

Sie Ting Lau, *Nanyang Technological University, Singapore*

Alireza Tourani-Rad, *Auckland University of Technology, New Zealand*

Ting Yang, *Auckland University of Technology, New Zealand*

**2. The role of convenience yield in going private transactions**

Konstantinos Konstantaras, *Heriot-Watt University, UK*

Vasilios Sogiakas, *University of Glasgow, UK*

**3. The Effects of the Specialization of Private Equity Firms on their Exit Strategy**

Damiana Rigamonti, *Aarhus University, Denmark*

Michele Meoli, *University of Bergamo, Italy*

Silvio Vismara, *University of Bergamo, Italy*

Elena Cefis, *University of Bergamo, Italy & University of Utrecht, The Netherlands*

**4. The interrelation between IPOs and SEOs in China**

Dimitrios Gounopoulos, *University of Sussex, UK*

Yilmaz Guney, *University of Hull, UK*

Tianxiang Xu, *University of Hull, UK*



Session D5 – The Role of Information in Financial Markets (Room: 39 MS 02)

**Session Chair:** Tiago da Silva Pinheiro, *NHH Norwegian School of Economics, Norway*

**1. Optimal Security Design, Asymmetric Information and Profit Manipulation**

Giulio Trigilia, *University of Warwick, UK*  
Kostas Koufopoulos, *University of Pireaus, Greece*  
Roman Kozhan, *University of Warwick, UK*

**2. The underground economy and banks' monitoring model**

Salvatore Capasso, *University of Naples "Parthenope", Italy*  
Stefano Monferrà, *University of Naples "Parthenope", Italy*  
Gabriele Sampagnaro, *University of Naples "Parthenope", Italy*

**3. Tapping the Financial Wisdom of the Crowd - Crowdfunding as a Tool to Aggregate Vague Information**

Hendrik Hakenes, *University of Bonn, Germany*  
Friederike Schlegel, *University of Bonn, Germany*

**4. The welfare impact of the Credit Card Act**

Joshua Ronen, *New York University, USA*  
Tiago da Silva Pinheiro, *NHH Norwegian School of Economics, Norway*

Session D6 – SME Financing (Room: 72 MS 03)

**Session Chair:** Philipp Koziol, *Deutsche Bundesbank, Germany*

**1. The Availability of European SME Bank Credit: The Importance of Bank Characteristics**

Andrea Mc Namara, *Waterford Institute of Technology, Ireland*  
Sheila O Donohoe, *Waterford Institute of Technology, Ireland*  
Rafael Bautista Mesa, *Universidad Loyola Andalucía, Spain*

**2. Discrimination Bias and Financial Constraint of French SMEs**

Vignerot Ludovic, *Université de Valenciennes, France*  
Gaël Imad'eddine, *Université de Lille 2 – Skema, France*

**3. Does ICT adoption improve access to credit for small enterprises?**

Serena Frazzoni, *UniCredit, Italy*  
Lucia dalla Pellegrina, *University of Milano-Bicocca & Bocconi University, Italy*  
Zeno Rotondi, *UniCredit, Italy*  
Andrea Vezzulli, *Technical University of Lisbon, Lisbon & Bocconi University, Italy*

**4. How risk sensitive are regulatory capital requirements for SME loans in France, Germany, and Italy?**

Michel Dietsch, *ACP-Banque de France, France*  
Klaus Duellmann, *Deutsche Bundesbank, Germany*  
Henri Fraisse, *ACP-Banque de France, France*  
Philipp Koziol, *Deutsche Bundesbank, Germany*  
Massimo Libertucci, *Banca d'Italia, Italy*

**Session Chair:** Mark Mink, *De Nederlandsche Bank, Netherlands*

**1. What problem banks reveal about future financial distress: Evidence from the global financial crisis**

Charles M. Kahn, *University of Illinois, USA*

Nikolaos I. Papanikolaou, *University of Sussex, UK*

**2. Central bank independence, financial supervision structure and bank soundness: An empirical analysis around the crisis**

Chrysovalantis Gaganis, *University of Crete, Greece*

Michael Doumpos, *Technical University of Crete, Greece*

Fotios Pasiouras, *University of Surrey, UK & Technical University of Crete, Greece*

**3. Central bank refinancing, interbank markets, and the hypothesis of liquidity hoarding: evidence from a euro-area banking system**

Massimiliano Affinito, *Bank of Italy, Italy*

**4. Spillovers from systemic bank defaults**

Mark Mink, *De Nederlandsche Bank, Netherlands*

Jakob de Haan, *De Nederlandsche Bank & University of Groningen, Netherlands & CESifo, Germany*

**11:45 – 12:45**

**Plenary Session 03 MS 01**

**Steven Ongena**

## 14:15 – 16:00      **Parallel Sessions - Group E**

Session E1 – Bank Efficiency and Performance II (Room: 32 MS 01)

**Session Chair:** Ana Lozano-Vivas, *University of Malaga, Spain*

### **1. How do branch network organizations and local market structures affect bank performance?**

Marta Degl'Innocenti, *University of Southampton, UK*

Simon Wolfe, *University of Southampton, UK*

### **2. Financial Liberalisation, Financial Crises and Bank Productivity**

Sailesh Tanna, *Coventry University, UK*

Yun Luo, *Coventry University, UK*

### **3. Productivity and Cost-Efficiency in the Danish Financial Sector**

Kim Abildgren, *Danmarks Nationalbank, Denmark*

Mark Strøm Kristoffersen, *Danmarks Nationalbank, Denmark*

Nicolai Møller Andersen, *Danmarks Nationalbank, Denmark*

Andreas Kuchler, *Danmarks Nationalbank, Denmark*

### **4. Foreign Bank Efficiency During The Financial Crisis: Does one business model fit all?**

Claudia Curi, *Free University of Bolzano, Italy*

Paolo Guarda, *Luxembourg Central Bank, Luxembourg*

Ana Lozano-Vivas, *University of Malaga, Spain*

Valentin Zelenyuk, *The University of Queensland, Australia*

Session E2 – Event Studies and Abnormal Returns (Room: 39 MS 02)

**Session Chair:** Christophe Godlewski, *Univ of Haute Alsace & University of Strasbourg, France*

### **1. Abnormal Returns Following Repurchase Announcements-Observation and explanation of the first-month effect**

Lingxiang Li, *State University of New York-Old Westbury, USA*

### **2. The Value of Being Systemically Important: Event Study on Regulatory Announcements for Banks**

Jacob Kleinow, *Freiberg University of Technology, Germany*

Tobias Nell, *Freiberg University of Technology, Germany*

Silvia Rogler, *Freiberg University of Technology, Germany*

Andreas Horsch, *Freiberg University of Technology, Germany*

### **3. Prospectus disclosure and the long-run performance of seasoned equity issuers in the UK**

Pawel Bilinski, *City University, UK*

André Silva, *City University, UK*

### **4. What Influences Stock Market Reaction to Sukuk Issues? The Impact of Scholars and Sukuk Types**

Christophe J. Godlewski, *University of Haute Alsace & University of Strasbourg, France*

Rima Turk-Ariss, *Lebanese American University, Lebanon*

Laurent Weill, *University of Strasbourg, France*

**Session Chair:** Thomas Breuer, *FH Vorarlberg, Austria*

**1. A Quantile Regression Approach to Equity Premium Prediction**

Loukia Meligkotsidou, *University of Athens, Greece*

Ekaterini Panopoulou, *University of Kent, UK*

Ioannis D. Vrontos, *Athens University of Economics and Business, Greece*

Spyridon D. Vrontos, *University of Westminster, UK*

**2. Risk Factors, Copula Dependence and Large Size Portfolio Management**

Catherine Bruneau, *University of Paris I, France*

Alexis Flageollet, *NATIXIS, France*

Zhun Peng, *University of Evry, France*

**3. Tests to Disentangle Breaks in Intercept from Slope in Linear Regression Models with Application to Management Performance in the Mutual Fund Industry**

Jose Olmo, *University of Southampton, UK*

William Pouliot, *University of Birmingham, UK*

**4. Multiperiod Maximum Loss is Time-unit Invariant**

Thomas Breuer, *FH Vorarlberg, Austria*

Raimund M. Kovacevic, *Universitat Wien, Austria*

**Session Chair:** Dimitris Andriosopoulos, *Strathclyde University, UK*

**1. The Geography of Shareholder Engagement: Evidence from a Large British Institutional Investor**

Rob Bauer, *Maastricht University, Netherlands & ECCE*

Gordon L. Clark, *University of Oxford, UK & Monash University, Australia & ECCE*

Michael Viehs, *University of Oxford, UK & ECCE*

**2. Cost of Capital and the Role of Institutional Ownership**

Abdullah A. Alshwer, *King Saud University, Saudi Arabia*

**3. Do institutional investors monitor banks? Evidence from loan loss provisions under SAB102/FFIEC (2001)**

Christina Dargenidou, *University of Exeter, UK*

Wei Xue, *University of Exeter, UK*

**4. The impact of institutional ownership on the market valuation of UK M&As**

Dimitris Andriosopoulos, *Strathclyde University, UK*

Shuai Yang, *University of Hull, UK*

Session E5 – Bubbles and Contagion in Financial Markets (Room: 72 MS 03)

**Session Chair:** Kyriaki Kosmidou, *Aristotle University of Thessaloniki, Thessaloniki, Greece*

**1. Contractual Incompleteness, Limited Liability and Bubbles**

James Dow, *London Business School, UK*

Jungsuk Han, *Stockholm School of Economics, Sweden*

**2. Optimal Policy Rules Stabilize Bubbles**

Jean-Bernard Chatelain, *Université Paris I Pantheon Sorbonne, France*

Kirsten Ralf, *ESCE Ecole Supérieure du Commerce Extérieur, France*

**3. On financial contagion and implied market volatility**

Dimitris Kenourgios, *University of Athens, Greece*

**4. News about Policy Changes and Crisis Contagion Effects**

Kyriaki Kosmidou, *Aristotle University of Thessaloniki, Thessaloniki, Greece*

Dimitrios Kousenidis, *Aristotle University of Thessaloniki, Thessaloniki, Greece*

Anestis Ladas, *University of Macedonia, Thessaloniki, Greece*

Christos Negakis, *University of Macedonia, Thessaloniki, Greece*

Session E6 – Regulations and Policy Responses (Room: 80 MS 02)

**Session Chair:** Andrew Mountford, *Royal Holloway University of London, UK*

**1. Equilibrium Credit: The Reference Point for Macroprudential Supervisors**

Daniel Buncic, *University of St. Gallen, Switzerland*

Martin Melecky, *The World Bank & Technical University of Ostrava, Czech Republic*

**2. Measuring and Estimating Distance to Compliance under Basel III**

Christian Schmaltz, *University of Aarhus, Denmark*

Thomas Heidorn, *Frankfurt School of Finance and Management, Germany*

**3. Regulations, Institutions and Technical Reserves: International Evidence from the Insurance Industry**

Chrysovalantis Gaganis, *University of Crete, Greece*

Iftekhar Hasan, *Fordham University, USA & Bank of Finland, Finland,*

Fotios Pasiouras, *University of Surrey, UK & Technical University of Crete, Greece*

**4. The Policy Response to a Financial Crises -- The Role of Government Investment**

Andrew Mountford, *Royal Holloway University of London, UK*

**Session Chair:** Rafał Wojakowski, *University of Surrey, UK*

**1. A Theory of Price, Volume and Credit in Housing Market**

Qin Xiao, *Hull of University, UK*

**2. Housing Price Bubbles: Evidence from Selected Cities in China**

Gurcharan Singh, *Buckingham University, UK*

Anandadeep Mandal, *Cranfield University, UK*

Zhirou Xie, *Buckingham University, UK*

**3. Does the listed real estate sector exhibit similar price cycles to direct investments in real estate?**

Steven Devaney, *University of Reading, UK*

Qin Xiao, *Hull of University, UK*

**4. Solving the foreclosure problem: Optimal amortization schedule of repayment participation mortgages**

Rafał M. Wojakowski, *University of Surrey, UK*

M. Shahid Ebrahim, *Bangor University, UK*

Mark B. Shackleton, *Lancaster University, UK*

## 16:30 – 18:15      **Parallel Sessions - Group F**

### Session F1 – Cooperative and Microfinance Institutions      (Room: 33 MS 03)

**Session Chair:** David Tripe, *Massey University, New Zealand*

#### **1. Are profitable microfinance programs less efficient at reaching the poor? A case study in Cambodia**

Andrew Crawford, *Monash University, Australia*

Michael Skully, *Monash University, Australia*

David Tripe, *Massey University, New Zealand*

#### **2. Trading fixed-price shares: the puzzle of member shares of cooperative banks**

Damien Egarius, *University of Strasbourg, France*

Patrick Roger, *University of Strasbourg, France*

#### **3. Competition, Loan Rates and Information Dispersion in Microcredit Markets**

Guillermo Baquero, *European School of Management and Technology, Germany*

Malika Hamadi, *University of Sassari and CRENoS, Italy*

Andreas Heinen, *Universite de Cergy-Pontoise, France*

#### **4. Can microfinance institutions pursue social objectives while remaining financially viable - evidence from Vietnam**

Amy Lin, *Massey University, New Zealand*

Jeff Stangl, *Massey University, New Zealand*

David Tripe, *Massey University, New Zealand*

### Session F2 – Frontier Techniques and Efficiency Estimation      (Room: 66 MS 03)

**Session Chair:** Emmanuel Mamatzakis, *University of Sussex, UK*

#### **1. Measuring the efficiency of energy-intensive industries across 23 EU countries**

Georgia Makridou, *ESCP Europe Business School, UK & Technical University of Crete, Greece*

Kostas Andriosopoulos, *ESCP Europe Business School, UK*

Michael Doumpos, *Technical University of Crete, Greece*

Constantin Zopounidis, *Technical University of Crete, Greece & Audencia Nantes School of Management, France*

#### **2. Portfolio Selection using directional distance function and FDH approach**

Nicolas Nalpas, *Toulouse Business School, France*

Léopold Simar, *Université Catholique de Louvain-la-Neuve, Belgium*

Anne Vanhems, *Toulouse Business School & Toulouse School of Economics, France*

#### **3. Assessing Bank Efficiency and Stability**

Konstantinos N. Baltas, *Queen Mary University of London, UK*

George Kapetanios, *Queen Mary University of London, UK*

Leone Leonida, *Queen Mary University of London, UK*

Damiano Silipo, *Queen Mary University of London, UK*

#### **4. Do negative inputs impair productivity growth of Japanese banking?**

Emmanuel Mamatzakis, *University of Sussex, UK*

Roman Matousek, *University of Sussex, UK*

Anh Nguyet Vu, *University of Sussex, UK*

**Session Chair:** Zuzana Fungáčová, *Bank of Finland, Finland*

**1. Who lends to riskier and lower –profitability firms? Evidence from the syndicated loan market**

Maria Iosifidi, *University of Surrey, UK*

Sotiris Kokas, *University of Cyprus, Cyprus*

**2. Impact of global financial crisis on syndicated loan terms in China**

Monomita Nandy, *University of Surrey, UK*

Suman Lodh, *Middlesex University, UK*

**3. Negotiation and the clustering of corporate loan spreads**

Stefanie Kleimeier, *Maastricht University, Netherlands*

Sajid Chaudhry, *University of Birmingham, UK*

**4. Does Money Buy Credit? Firm-Level Evidence on Bribery and Bank Debt**

Zuzana Fungáčová, *Bank of Finland, Finland*

Anna Kochanova, *Max Planck Institute for Research on Collective Goods, Germany*

Laurent Weill, *University of Strasbourg, France & Bank of Finland, Finland*

**Session Chair:** Rakesh Bissoondeal, *Aston University, UK*

**1. Bank Deposits, Monetary Policy, and Demographic Dynamics**

Mattia Girotti, *Toulouse School of Economics, France*

**2. The effects of monetary policy on banking sector in the United Kingdom: Does Size Matter?**

Ahmad Hassan Ahmad, *Loughborough University, UK*

Wang Sheng, *University of Bath, UK*

**3. Unconventional Monetary Policy from Conventional Models Changes in Risk Premia and the Reaction Function of the Central Banker**

Giuseppe Fontana, *University of Leeds, UK & University of Sannio, Italy*

Marco Veronese Passarella, *University of Leeds, UK*

**4. A Direct Role for Money in the IS curve?**

Rakesh Bissoondeal, *Aston University, UK*



**Session Chair:** Sebastien Lleo, *NEOMA Business School, France*

**1. Mimicking Portfolios, Expected Returns and Spectrum Effect: Some Evidence**

Paraskevas Pagas, *University of Portsmouth, UK*

Arief Daynes, *University of Portsmouth, UK*

Panagiotis Andrikopoulos, *De Montfort University, UK*

Vasileios Kallinterakis, *University of Liverpool, UK*

**2. On the accuracy of transfer entropy to identify causal relationships between financial time series**

Sophie Béreau, *Université catholique de Louvain, Belgium*

Carl-Henrik Dahlqvist, *University of Namur & Université catholique de Louvain, Belgium*

**3. Causality Relationship between Bond Ratings and Credit Spreads**

Ortenca Kume, *University of Kent, UK*

Charlie Weir, *Robert Gordon University, UK*

**4. Does the Bond-Stock Earning Yield Differential Model Predict Equity Market Corrections Better Than High P/E Models?**

Sebastien Lleo, *NEOMA Business School, France*

William T. Ziemba, *University of British Columbia, Canada & LSE, UK & Sabanci University, Turkey & Korean Institute for Advanced Study in Science and Technology, Korea*

**Session Chair:** Gwion Williams, *Bangor University, UK*

**1. Mergers and Acquisitions and Financial Distress of European Banks: Bailout and Credit Ratings Perspective**

Eric de Bodt, *Univ. Lille Nord de France – Skema, France*

Frederic Lobe, *Univ. Lille Nord de France – Skema, France*

Saqib Aziz, *Univ. Lille Nord de France–Skema & ESC Rennes School of Business, France*

**2. The News Content of Bank Rating Changes: Evidence From a Global Event Study**

Christian Fieberg, *Hochschule Bremen, Germany*

Finn Marten Koerner, *University of Oldenburg, Germany*

Joerg Prokop, *University of Oldenburg, Germany*

Armin Varmaz, *Hochschule Bremen, Germany*

**3. The value of credit rating information: evidence from rating withdrawals**

Federica Salvadè, *Université Paris 1 Panthéon-Sorbonne, France*

**4. Sovereign Rating Actions and Bank Valuations in Emerging Markets**

Gwion Williams, *Bangor University, UK*

Rasha Alsakka, *Bangor University, UK*

Owain ap Gwilym, *Bangor University, UK*

**Session Chair:** Elvis Jarnecic, *University of Sydney, Australia*

**1. Optimal return in a model of bank small-business financing**

Oana Peia, *ESSEC Business School and THEMA, France*

Radu Vranceanu, *ESSEC Business School and THEMA, France*

**2. The Luring Opacity of a Double Auction Market**

Polina Kovaleva, *City University, UK*

Laura Delaney, *City University, UK*

**3. How Organizational Hierarchy Affects Information Production**

Janis Skrastins, *London Business School, UK*

Vikrant Vig, *London Business School, UK*

**4. Effect of Interbank Relationships on Execution Costs in Over-the-Counter Debt Markets**

George Issa, *University of Sydney, Australia*

Elvis Jarnecic, *University of Sydney, Australia*

# MONDAY 23<sup>RD</sup> JUNE 2014

**09:30 – 11:15**

## **Parallel Sessions - Group G**

Session G1 –Market Liquidity

(Room: 33 MS 03)

**Session Chair:** Mikael Petitjean, *Universite catholique de Louvain, Belgium*

**1. The Informational Content of the Amihud Ratio for Intraday Liquidity Forecasting**

Thibaut Moyaert, *Universite catholique de Louvain, Belgium*

**2. Liquidity Risk, Speculative Trade, and the Optimal Latency of Financial Markets**

Daniel Fricke, *University of Oxford, UK*

Austin Gerig, *University of Oxford, UK*

**3. Intraday liquidity and price dynamics in cap-based portfolios**

Paolo Mazza, *Universite catholique de Louvain, Belgium*

Mikael Petitjean, *Universite catholique de Louvain, Belgium*

Session G2 – Contagion Risk

(Room: 32 MS 01)

**Session Chair:** Nikos Paltalidis, *University of Portsmouth, UK*

**1. Do side effects really matter in financial contagion? An international bank-sovereign simulation**

Stefano Zedda, *University of Cagliari, Italy*

**2. Detecting financial contagion in a multivariate system**

Dominik Blatt, *Maastricht University, Netherlands*

Bertrand Candelon, *IPAG Business School Paris, France*

Hans Manner, *University of Cologne, Germany*

**3. Contagion Risk for Australian Authorized Deposit Taking Institutions**

Selim Akhter, *University of Western Sydney, Australia*

Mohammad Z. Hasan, *University of Notre Dame, Australia*

**4. Transmission Channels of Systemic Risk and Contagion in the Banking Sector**

Dimitrios Gounopoulos, *University of Sussex, UK*

Renatas Kizys, *University of Portsmouth, UK*

Nikos Paltalidis, *University of Portsmouth, UK*

**Session Chair:** N. K. Chidambaran, *Fordham University, USA*

**1 Family Firms, Corporate Governance, and Export**

Raoul Minetti, *Michigan State University, USA*

Pierluigi Murro, *Luiss University, Italy*

Susan Chun Zhu, *Michigan State University, USA*

**2. Bank Risk-taking, Performance and Asset Quality: Do Board Structure matter during the Credit and Sovereign Debt Crises?**

Hafiz Hoque, *University of York, UK*

Sabur Mollah, *Stockholm University, Sweden*

**3. Corporate Governance as a Mechanism to Mitigate Financing Constraints on Investment**

Anna Grosman, *Aston University, UK*

**4. Do Shareholders Discipline Bank Management for the Financial Crisis?**

N. K. Chidambaran, *Fordham University, USA*

Bryan James Matis, *J.P. Morgan, USA*

Session G4 – Investor Behaviour, Sentiment & Decision Making (Room: 66 MS 03)

**Session Chair:** Nikolaos Mylonidis, *University of Ioannina, Greece*

**1. Risk Preferences of Australian Households: A Panel Study**

Stamatios Tsigos, *University of Western Sydney, Australia*

Kevin Daly, *University of Western Sydney, Australia*

**2. Beyond the disposition effect: Evidence from the 1999-2012 period**

Anthony Bellofatto, *Universite catholique de Louvain, Belgium*

Rudy De Winne, *Universite catholique de Louvain, Belgium*

Catherine D'Hondt, *Universite catholique de Louvain, Belgium*

**3. Sentiment spillovers in G7 equity returns**

Deven Bathia, *Newcastle University, UK*

Don Bredin, *University College Dublin, Ireland*

**4. Trust, happiness and financial decisions**

Manthos D. Delis, *University of Surrey, UK*

Nikolaos Mylonidis, *University of Ioannina, Greece*

**Session Chair:** Sarah Qian Wang, *University of Warwick, UK*

**1. The Determinants of the CDS Spreads: New Evidence from Stock Illiquidity and Peer Information**

Olga Kolokolova, *University of Manchester, UK*

Ming-Tsung Lin, *University of Manchester, UK*

Ser-Huang Poon, *University of Manchester, UK*

**2. Does the difference in financial systems and regulatory structures matter in explaining cross-country bank CDS spreads?**

Nadia Benbouzid, *Queen Mary University of London, UK*

Sushanta K. Mallick, *Queen Mary University of London, UK*

**3. Credit News around Seasoned Equity Offerings: Evidence from the Credit Default Swap Market**

Georgios Angelopoulos, *Athens University of Economics and Business, Greece*

Daniel Giamouridis, *Athens University of Economics and Business, Greece*

**4. Credit Default Swaps and Corporate Cash Holdings**

Marti G. Subrahmanyam, *New York University, USA*

Dragon Yongjun Tang, *University of Hong Kong, Hong Kong*

Sarah Qian Wang, *University of Warwick, UK*

**Session Chair:** Petros G. Kalantonis, *Technological Educational Institute of Piraeus, Greece*

**1. Financial Crises, Financing Sources, and Default Risks**

Wan-Chien Chiu, *Universidad Carlos III de Madrid, Spain*

Juan Ignacio Peña, *Universidad Carlos III de Madrid, Spain*

Chih-Wei Wang, *Universidad Carlos III de Madrid, Spain*

**2. The Effect of Foreign Currency Derivatives and Foreign Currency Debt on Foreign Exchange Exposure and Default Risk**

Vikram Finavker, *Middlesex University, UK*

Amrit Judge, *Middlesex University, UK*

**3. Performance of companies with substantial state ownership around national elections**

Jedrzej Bialkowski, *University of Canterbury, New Zealand*

Katrin Gottschalk, *Auckland University of Technology, New Zealand*

Jacob Patrick Sheehan, *University of Canterbury, New Zealand*

**4. The impact of borrowing capital on firms' failure before and after crisis. Evidence from Greek firms**

Petros G. Kalantonis, *Technological Educational Institute of Piraeus, Greece*

Evangelia G. Panagiotoulia, *Technological Educational Institute of Piraeus, Greece*

**Session Chair:** Bart Frijns, *Auckland University of Technology, New Zealand*

**1. Incremental information of stock indicators**

Dimitrios Vortelinos, *University of Lincoln, UK*

**2. Convenience Yield Risk Premiums**

Rangga Handika, *Macquarie University, Australia & Georg-August-Universität Göttingen & CFR,*

*Germany*

Olaf Korn, *Georg-August-Universität Göttingen & CFR, Germany*

Stefan Trueck, *Georg-August-Universität Göttingen & CFR, Germany*

**3. Impact of the allowance submission deadline in European carbon emission markets**

Dennis Philip, *Durham University, UK*

Yukun Shi, *Durham University, UK*

**4. On the Intraday Relation between the VIX and Its Futures**

Bart Frijns, *Auckland University of Technology, New Zealand*

Alireza Tourani-Rad, *Auckland University of Technology, New Zealand*

Robert Webb, *University of Virginia, USA*

**11:45 – 12:45**

**Plenary Session 03 MS 01**

**Bruno Biais**

## 14:15 – 16:00      **Parallel Sessions - Group H**

Session H1 – Bond Market (Room: 32 MS 01)

**Session Chair:** Spyros I. Spyrou, *Athens University of Economics & Business, Greece*

### **1. The Pricing of Liquidity Dimensions in Corporate Bonds**

Jeffrey R. Black, *University of Oklahoma, USA*

Duane Stock, *University of Oklahoma, USA*

Pradeep K. Yadav, *University of Oklahoma, USA*

### **2. The Opaqueness of Structured Bonds: Evidence from the U.S. Insurance Industry**

Sojung Park, *Seoul National University, Korea*

Xiaoying Xie, *California State University, USA*

### **3. Frontier government bond markets: the next generation of emerging markets debt asset class**

Vanja Piljak, *University of Vaasa, Finland*

Laurens Swinkels, *Erasmus University Rotterdam, Netherlands*

### **4. Bond Market Investor Herding: Evidence from the European Financial Crisis**

Emilios C. Galariotis, *Audencia Nantes School of Management, France*

Stylia Krokida, *Athens University of Economics & Business, Greece*

Spyros I. Spyrou, *Athens University of Economics & Business, Greece*

Session H2 – Entrepreneurial, Trade and Mortgage Financing (Room: 33 MS 03)

**Session Chair:** Garima Vasishtha, *Bank of Canada, Canada*

### **1. Active hot hands investors vs. “the crowd”: trading-off investment horizon, support quality and the allocation of control rights in entrepreneurial finance**

Guillaume Andrieu, *Group Sup de Co Montpellier Business School, France*

Alexander Peter Groh, *EMLYON Business School, France*

### **2. The Income Elasticity of Mortgage Loan Demand: Evidence from Loan-Level US data**

Manthos D. Delis, *University of Surrey, UK*

Iftekhar Hasan, *Fordham University, USA & Bank of Finland, Finland*

Chris Tsoumas, *University of Piraeus, Greece*

### **3. Real Investment Finance of Entrepreneurial Firms in Emerging Markets in 2007**

Yulia Rodionova, *De Montfort University, UK*

Julia Korosteleva, *University College London, UK*

Natalia Isachenkova, *Kingston University London, UK*

### **4. What drives bank-intermediated trade finance? Evidence from new data**

Jose Maria Serena Garralda, *Banco de España, Spain*

Garima Vasishtha, *Bank of Canada, Canada*

**Session Chair:** Stefan Straetmans, *Maastricht University, Netherlands*

**1. Short-term safety or long-term failure?---A re-examination of the impact of securitization on bank risk**

Zhizhen Chen, *University of Glasgow, UK*

Frank Hong Liu, *University of Glasgow, UK*

Kwaku Opong, *University of Glasgow, UK*

**2. Securitisation and Bank Capital in European Banking: Does Regulation Affect Risk Retention Decisions?**

Alessandro Diego Scopelliti, *University of Warwick, UK*

**3. Pre-crisis bank securitization: Are investors sold lemons?**

Alper Kara, *Hull University, UK*

David Marques-Ibanez, *European Central Bank*

**4. Bank Lending Strategy, Credit Scoring and Financial Crises**

Thanh Thi Huyen Dinh, *Maastricht University, Netherlands*

Stefanie Kleimeier, *Maastricht University, Netherlands*

Stefan Straetmans, *Maastricht University, Netherlands*

**Session Chair:** Philippe Dupuy, *Grenoble EM, France*

**1. Understanding the Price of Volatility Risk in Carry Trades**

Shamim Ahmed, *University of Essex, UK*

**2. News shocks, monetary policy and foreign currency positions**

Bianca De Paoli, *Federal Reserve Bank of New York, USA*

Hande Kucuk, *Central Bank of Turkey, Turkey*

**3. Foreign currency borrowing and knowledge about exchange rate risk**

Elisabeth Beckmann, *Oesterreichische Nationalbank, Austria*

Helmut Stix, *Oesterreichische Nationalbank, Austria*

**4. The rationale to currency basket construction**

Philippe Dupuy, *Grenoble EM, France*

Jessica James, *City University, UK*

Ian Marsh, *City University, UK*



**Session Chair:** Dmitri Vinogradov, *University of Essex, UK*

**1. Bank Regulatory Closure Policies: A Market-Based Approach**

Van Son Lai, *Laval University, Canada*

Xiaoxia Ye, *Stockholm University, Sweden*

**2. Implicit Government Guarantees in European Financial Institutions**

Lei Zhao, *University of Reading, UK*

**3. Capital Infusions and Stability of Recipient Banks**

Mohammad Tajik, *Brunel University, UK*

**4. Do CDS spreads reflect credit risks? Evidence from UK bank bailouts**

Azusa Takeyama, *Bank of Japan, Japan*

Nick Constantinou, *University of Essex, UK*

Dmitri Vinogradov, *University of Essex, UK*

**Session Chair:** Andreas Tsopanakis, *University of Salford, UK*

**1. International co-movements of real and financial variables**

Mahmod Qadan, *Western Galilee Academic College, Israel*

Joseph Yagil, *Haifa University, Israel*

**2. Modeling Dependence in CDS and Equity Markets: Dynamic Copula with Markov-Switching**

Fei Fei, *University of Westminster, UK*

Ana-Maria Fuentes, *City University, UK*

Elena Kalotychou, *City University, UK*

**3. Common Factors in Market Quality: Evidence from European Stocks**

Ian W. Marsh, *City University, UK*

Paolo Mazza, *Université catholique de Louvain, Belgium*

**4. Volatility Co-movements and Spillover Effects within the Eurozone Economies: A Multivariate GARCH Approach using the Financial Stress Index**

Ronald MacDonald, *University of Glasgow, UK*

Vasilios Sogiakas, *University of Glasgow, UK*

Andreas Tsopanakis, *University of Salford, UK*

**Session Chair:** Daniel Ladley, *University of Leicester, UK*

**1. Identifying Expensive Trades by Monitoring the Limit Order Book**

Benoit Detollenaere, *Université catholique de Louvain, Belgium*

Catherine D'Hondt, *Université catholique de Louvain, Belgium*

**2. Throttling Hyperactive Robots - Message to Trade Ratios at the Oslo Stock Exchange**

Kjell Jørgensen, *Norwegian Business School BI & University of Stavanger, Norway*

Johannes Skjeltop, *Norges Bank, Norway*

Bernt Arne Ødegaard, *University of Stavanger & Norwegian School of Economics, Norway*

**3. Anticipatory effects in the FTSE 100 index revisions**

Marcelo Fernandes, *Sao Paulo School of Economics- FGV, Brazil & Queen Mary University of London, UK*

Joao Mergulhao, *Sao Paulo School of Economics- FGV, Brazil*

**4. Chasing trends at the micro-level: The effect of technical trading on order book dynamics**

Carl Chiarella, *University of Technology Sydney, Australia*

Daniel Ladley, *University of Leicester, UK*

**16:00 – 16:15**

**Closing Remarks**