

7th International Conference of the Financial Engineering and Banking Society

01 June 2017

08:30 - 09:00 Refreshments & delegate pack collection

09:00 - 10:30 Parallel Sessions 1

1. Money and Policy	Room: Room 2 - Technology and Innovation Centre (TIC)	Chair: Dr G Charles-Cadogan
Liquidity and Shadow Banking <i>Authors:</i> Simone Varotto (Henley Business School), Zary Aftab (Henley Business School) <i>Presenters:</i> Zary Aftab (Henley Business School)		
Is social trading hazardous to your wealth? <i>Authors:</i> Matthias Pelster (Leuphana University), Julia Kapraun (WHU - Otto Beisheim School of Management) <i>Presenters:</i> Matthias Pelster (Leuphana University)		
2. Corporate Finance 1	Room: Room 3 - Technology and Innovation Centre (TIC)	Chair: Yijun Meng (University of Reading)
Effectiveness of Shariah Governance in Double Layer Governance Structure Model <i>Authors:</i> Sofi Mohd Fikri (Graduate School of Management, Universiti Putra Malaysia Islamic Business School Universiti Utara Malaysia), Mohamed Hisham Yahya (Faculty of Economics and Management, Universiti Putra Malaysia) <i>Presenters:</i> Sofi Mohd Fikri (Graduate School of Management, Universiti Putra Malaysia Islamic Business School Universiti Utara Malaysia)		
Analyst Forecast Error and investor sentiment in cross-sectional returns <i>Authors:</i> Ephraim Clark (Middlesex University), Sina Badreddine (Middlesex University), Oussama Baher (University of sussex) <i>Presenters:</i> Oussama Baher (University of sussex)		
Older compensation committee members better monitoring: evidence from UK <i>Authors:</i> Yiwei Li (University of Reading) <i>Presenters:</i> Yiwei Li (University of Reading)		
3. Asset Pricing 1	Room: Auditorium B - Technology and Innovation Centre (TIC)	Chair: Jingsi Ha (Singapore Management University)
Calibrate Hybrid Model with Smile <i>Authors:</i> Kun Huang (Hanken School of Economics) <i>Presenters:</i> Kun Huang (Hanken School of Economics)		
Stay Put, Stay Cheap – A Review of Mutual Fund Investor's Real Performance <i>Authors:</i> Evangelos Vagenas-Nanos (University of Glasgow), Vasilios Sogiakas (University of Glasgow), Dong Zhang (University of Glasgow) <i>Presenters:</i> Dong Zhang (University of Glasgow)		
Mutual Fund Performance in Changing Economic Conditions: Indian Evidence <i>Authors:</i> Pankaj K Agarwal (Institute of Management Studies, Ghaziabad, India), HK Pradhan (XLRI, Jamshedpur, India) <i>Presenters:</i> HK Pradhan (XLRI, Jamshedpur, India)		

4. Foreign Exchange	Room: Room 1 - Technology and Innovation Centre (TIC)	Chair: Vytautas Karalevicius (KU Leuven, LIRIS)
Currency Carry Trades and the Conditional Factor Model <i>Authors:</i> Ryuta Sakemoto (Heriot-Watt University) <i>Presenters:</i> Ryuta Sakemoto (Heriot-Watt University)		
Efficient Methods for Simulation of Foreign Exchange Volatility Surfaces <i>Authors:</i> Iain Clark (Efficient Frontier Consulting Ltd.) <i>Presenters:</i> Iain Clark (Efficient Frontier Consulting Ltd.)		
Intra-Daily Implied Volatility Linkage Among Major Currencies <i>Authors:</i> Dominic Gasbarro (Murdoch University), Ariful Hoque (Murdoch University), Kamrul Hassan (Murdoch University) <i>Presenters:</i> Ariful Hoque (Murdoch University)		

5. Risk 1	Room: Auditorium C - Technology and Innovation Centre (TIC)	Chair: Sonia Dissem (Université de Lille_Skema Business School)
Application of frequentist imprecise probability method in symmetric binomial asset and European option risk pricing model. <i>Authors:</i> Junbin Chen (Durham university), Frank Coolen (Durham university), Tahani Maturi (Durham university) <i>Presenters:</i> Junbin Chen (Durham university)		
The Use of Social Media Data in Credit Risk Assessment <i>Authors:</i> Ahmad Abd Rabuh (University of Portsmouth), Mark Xu (University of Portsmouth), Renatas Kizys (University of Portsmouth) <i>Presenters:</i> Ahmad Abd Rabuh (University of Portsmouth)		
Limits to Arbitrage and Liquidity Shocks: Exploring the CDS-Bond Basis Breakdown of 2008 <i>Authors:</i> George Chalamandaris (Athens University of Economics and Business), Spyros Pagratis (Athens University of Economics and Business) <i>Presenters:</i> George Chalamandaris (Athens University of Economics and Business)		

10:30 - 11:00

Refreshments

11:00 - 12:30

Parallel Sessions 2

6. Asset Pricing and Financial Markets	Room: Room 2 - Technology and Innovation Centre (TIC)	Chair: Kun Huang (Hanken School of Economics)
Explaining the Subsequent Trading Activity: Time-Scale Analysis for 10 Countries <i>Authors:</i> David McMillan (University of Stirling), Dimos Kambouroudis (University of Stirling), ABDEL RAZZAQ AL RABABA'A (University of Stirling)		
Rating Based CDS Curves <i>Authors:</i> Ming-Tsung Lin (De Montfort University), Olga Kolokolova (The University of Manchester), Ser-Huang Poon (The University of Manchester) <i>Presenters:</i> Ming-Tsung Lin (De Montfort University)		

7. Banking 2 **Room:** Room 1 - Technology and Innovation Centre (TIC) **Chair:** Matthias Pelster (Leuphana University)

The joint credit risk of UK global-systemically important banks

Authors: Minjoo Kim (University of Glasgow), Mario Cerrato (University of Glasgow), John Crosby (University of Technology Sydney), Yang Zhao (Jiangxi University of Finance and Economics)

Presenters: Minjoo Kim (University of Glasgow)

The Risk Premium for Minority Banks Altruistic Portfolios in Underserved Communities

Authors: Dr G Charles-Cadogan (University of Leicester)

Presenters: Dr G Charles-Cadogan (University of Leicester)

Are European banks still too-big-to-fail? The impact of government interventions and regulatory reform on bailout expectations in the EU

Authors: Lea Steinruecke (University Mannheim; Center for European Economic Research)

Presenters: Lea Steinruecke (University Mannheim; Center for European Economic Research)

8. Capital Structure 1 **Room:** Room 3 - Technology and Innovation Centre (TIC) **Chair:** Sofi Mohd Fikri (Graduate School of Management, Universiti Putra Malaysia Islamic Business School Universiti Utara Malaysia)

Ambiguity and The Trade Off Theory of Capital Structure

Authors: Yehuda Izhakian (Baruch College, CUNY), David Yermack (Stern School of Business, NYU), Jaime Zender (Leeds School of Business, University of Colorado Boulder)

Geographic Difference and State Ownership on Firm's Capital Structure and Risk-taking Decision: Evidence from Chinese Listed Firms

Authors: Yijun Meng (University of Reading)

Presenters: Yijun Meng (University of Reading)

Impact of board diversity on non-performing loans: evidence from European countries

Authors: Ioannis Daniilidis (Department of Economics, University of Crete, Greece), Chrysovalantis Gaganis (Department of Economics, University of Crete, Greece), Fotios Pasiouras (Financial Engineering Laboratory, School of Production Engineering & Management, Technical University of Crete, Greece)

Presenters: Ioannis Daniilidis (Department of Economics, University of Crete, Greece)

9. Credit Ratings **Room:** Room 6 - Technology and Innovation Centre (TIC) **Chair:** Ahmad Abd Rabuh (University of Portsmouth)

Rating Spillover Effect on European Sovereign Bond Market Liquidity

Authors: Sirimon Treepongkaruna (University of Western Australia), Samuel Broughton (University of western Australia), Jing Yu (University of Western Australia), Banita Emawtee Bissoondoyal-Bheenick (Monash University)

Presenters: Banita Emawtee Bissoondoyal-Bheenick (Monash University)

Credit rating, post-earnings-announcement drift, and arbitrage from transient institutions

Authors: Guanming He (University of Warwick)

Presenters: Guanming He (University of Warwick)

Non-parametric Credit Rating

Authors: Russell Moro (Brunel University London)

Presenters: Russell Moro (Brunel University London)

10. Risk 2	Room: Room 7 - Technology and Innovation Centre (TIC)	Chair: Athanasios Tsekeris (University of Strathclyde)
Fiscal Multipliers Under Extreme Uncertainty		
Authors: George Alexopoulos (Department of Business Administration, University of Patras), Panagiota Papaconstantinou (Department of Business Administration, University of Patras)		
Presenters: George Alexopoulos (Department of Business Administration, University of Patras)		
Correlation between the 2014 EU-Wide Stress test and market based measures of systemic risk		
Authors: Sonia Dissem (Université de Lille_Skema Business School)		
Presenters: Sonia Dissem (Université de Lille_Skema Business School)		
The Valuation of European Options subject to Counterparty Risk		
Authors: Raphael Sturm (University of Tuebingen)		
Presenters: Raphael Sturm (University of Tuebingen)		

11. Financial Innovation 1	Room: Auditorium C - Technology and Innovation Centre (TIC)	Chair: Devraj Dasu (Department of Accounting and Finance, University of Strathclyde Business School.)
The importance of precision time in high frequency financial blockchain transactions.		
Authors: Daniel Broby (Department of Accounting and Finance, University of Strathclyde Business School.), Devraj Dasu (Department of Accounting and Finance, University of Strathclyde Business School.)		
Presenters: Daniel Broby (Department of Accounting and Finance, University of Strathclyde Business School.)		
Does blockchain mean the end of central clearing?		
Authors: Vytautas Karalevicius (KU Leuven, LIRIS), Jochen De Weerd (KU Leuven, LIRIS)		
Presenters: Vytautas Karalevicius (KU Leuven, LIRIS)		
FinTech: Creating Crowdfunding or Accelerating Antecedent Behaviour?		
Authors: Cara Pley (University of Strathclyde)		
Presenters: Cara Pley (University of Strathclyde)		

12. Financial Stability 1	Room: Auditorium B - Technology and Innovation Centre (TIC)	Chair: Zary Aftab (Henley Business School)
The Interrelation between Sovereign Credit Default Swap (CDS) and Bond Spreads: A Dynamic Approach		
Authors: Ioannis Tampakoudis (University of Macedonia), Demetres Subeniotis (University of Macedonia), Ioannis Kroustalis (University of Macedonia)		
Presenters: Ioannis Tampakoudis (University of Macedonia)		
Bond Portfolio Management in a Post-Solvency II Regulatory Environment		
Authors: Mikica Drenovak (University of Kragujevac), Vladimir Ranković (University of Kragujevac), Branko Urosevic (University of Belgrade), Ranko Jelic (University of Sussex)		
Presenters: Ranko Jelic (University of Sussex)		
Towards an understanding of credit cycles: do all credit booms cause crises?		
Authors: Corrado Macchiarelli (Brunel University London), Ray Barrell (Brunel University London), Dilly Karim (Brunel University London)		
Presenters: Corrado Macchiarelli (Brunel University London)		

12:30 - 13:30

Lunch

13:30 - 15:00

Parallel Sessions 3

<p>13. Commodities 1 Room: Room 1 - Technology and Innovation Centre (TIC) Chair: Dimitrios Gounopoulos (Newcastle University)</p>
<p>Forecasting direction of U.S. oil and gas industry stock index excess returns by using macroeconomic variables Authors: Jingzhen Liu (University of Aberdeen) Presenters: Jingzhen Liu (University of Aberdeen)</p>
<p>Risk Dependencies and Interactions in the Energy Market Authors: Runzu Wang (Rensselaer Polytechnic Institute), Apama Gupta (Rensselaer Polytechnic Institute) Presenters: Runzu Wang (Rensselaer Polytechnic Institute)</p>
<p>Credit, Stock, Commodity and Shipping Market Interactions in a Three State Boom – Bust Cycle Authors: Nikos Paltalidis (Durham University), Dimitrios Gounopoulos (Newcastle University), Renatas Kizys (University of Portsmouth), Mike Tsionas (Lancaster University) Presenters: Dimitrios Gounopoulos (Newcastle University)</p>
<p>14. Asset Pricing 3 Room: Room 2 - Technology and Innovation Centre (TIC) Chair: Emmanouil Platanakis (University of Bradford School of Management)</p>
<p>Nonparametric Predictive Inference For European Option Pricing Based On Binomial Tree Model Authors: Ting He (Durham University), Frank Coolen (Durham University), Tahani Coolen-Maturi (Durham University) Presenters: Ting He (Durham University)</p>
<p>Moneyiness, Total, Systematic, and Idiosyncratic Volatility, and the Cross-Section of European Option Returns Authors: Ming-Tsung Lin (De Montfort University), Kevin Aretz (The University of Manchester), Ser-Huang Poon (The University of Manchester) Presenters: Ming-Tsung Lin (De Montfort University)</p>
<p>Wavelet-based option pricing: An empirical study Authors: Liya Shen (University of Essex), Xiaoquan Liu (Nottingham University Business School China) Presenters: Liya Shen (University of Essex)</p>
<p>15. Banking 3 Room: Auditorium C - Technology and Innovation Centre (TIC) Chair: Cai Liu (Henley Business School)</p>
<p>Foreign Bank Participation and China Bank Efficiency Authors: Zhaoyang Jing (Monash University), Michael Skully (Monash University), Kym Brown (Monash University) Presenters: Kym Brown (Monash University)</p>
<p>Does shareholder structure affect income smoothing in Central European banks? Authors: Dorota Skala (University of Szczecin) Presenters: Dorota Skala (University of Szczecin)</p>
<p>Bank Capital Structure, Regulation and Risk: Evidence across Bank Ownership Types and Financial Crisis: Panel VAR Approach Authors: Sameh Jouda (ISG Sousse) Presenters: Sameh Jouda (ISG Sousse)</p>

16. Corporate Finance 2	Room: Room 6 - Technology and Innovation Centre (TIC)	Chair: Patrick McColgan (University of Strathclyde)
<p>On Becoming an O-SII (“Other Systemically Important Institution”)</p> <p>Authors: Steven Ongena (University of Zürich, Swiss Finance Institute, KU Leuven and CEPR), Alin Marius Andries (Alexandru Ioan Cuza University of Iasi, Romania), Simona Nistor (Mutu) (Babeş-Bolyai University of Cluj-Napoca, Romania), Nicu Sprincean (Alexandru Ioan Cuza University of Iasi)</p> <p>Presenters: Alin Marius Andries (Alexandru Ioan Cuza University of Iasi, Romania)</p>		
<p>The demand for corporate bonds</p> <p>Authors: Arthur Krebbers (University of Strathclyde), Andrew Marshall (University of Strathclyde), Patrick McColgan (University of Strathclyde)</p> <p>Presenters: Patrick McColgan (University of Strathclyde)</p>		
<p>Employment protection and payout policy</p> <p>Authors: Christof Beuselinck (IESEG School of Management), M. Farooq Ahmad (IESEG School of Management), Helen Bollaert (SKEMA Business School - Université Côte d'Azur)</p> <p>Presenters: Helen Bollaert (SKEMA Business School - Université Côte d'Azur)</p>		
17. Financial Innovation 2	Room: Auditorium B - Technology and Innovation Centre (TIC)	Chair: Giuliana Caivano
<p>Online peer-to-peer lending, returns and risks: Evidence from the South Korean debt crowdfunding market</p> <p>Authors: Eun Young Oh (University of Portsmouth), Vladimir I Ivanov (U.S. Securities and Exchange Commission), Renatas Kizys (University of Portsmouth), Joe Cox (University of Portsmouth)</p> <p>Presenters: Eun Young Oh (University of Portsmouth)</p>		
<p>'Smart' Settlement</p> <p>Authors: Mariana Khapko (University of Toronto), Marius Zoican (Universite Paris-Dauphine)</p> <p>Presenters: Mariana Khapko (University of Toronto)</p>		
18. Mergers and Acquisitions 1	Room: Room 3 - Technology and Innovation Centre (TIC)	Chair: Yiwei Li (University of Reading)
<p>Target's country leadership style and bidders' takeover decisions</p> <p>Authors: Ibtissem Rouine (Université Lille 2)</p> <p>Presenters: Ibtissem Rouine (Université Lille 2)</p>		
<p>U.S. bank M&As in the post-Dodd-Frank Act era: Do they create value?</p> <p>Authors: Emmanouil G. Pyrgiotakis (Athens University of Economics and Business), George N. Leledakis (Athens University of Economics and Business)</p> <p>Presenters: Emmanouil G. Pyrgiotakis (Athens University of Economics and Business)</p>		
<p>How did the Sarbanes-Oxley Act impact Managerial Incentives? Evidence from Corporate Acquisitions</p> <p>Authors: Patrick McColgan (University of Strathclyde), David Hillier (University of Strathclyde), Athanasios Tsekeris (University of Strathclyde)</p> <p>Presenters: Athanasios Tsekeris (University of Strathclyde)</p>		
19. Banking 4	Room: Room 7 - Technology and Innovation Centre (TIC)	Chair: Minjoo Kim (University of Glasgow)
<p>Price determinants of shadow banking products in China: An analysis of collective fund trust products</p> <p>Authors: Sungbin Sohn (Peking University), Heungju Park (Peking University)</p> <p>Presenters: Sungbin Sohn (Peking University)</p>		
<p>Central bank refinancing, interbank markets, and the hypothesis of liquidity hoarding: evidence from a euro-area banking system</p> <p>Authors: Massimiliano Affinito (Bank of Italy)</p> <p>Presenters: Massimiliano Affinito (Bank of Italy)</p>		
<p>Together or Apart? The Relationship Between Currency and Banking Crises</p> <p>Authors: Bilge Karatas (Avans University of Applied Sciences), Sylvester Eijffinger (Tilburg University)</p> <p>Presenters: Bilge Karatas (Avans University of Applied Sciences)</p>		

15:00 - 15:30

Refreshments

15:30 - 17:00

Parallel Sessions 4

20. Banking 5	Room: Room 6 - Technology and Innovation Centre (TIC)	Chair: Kym Brown (Monash University)
Bank Ownership, Crisis, Regulatory Quality and Macroeconomic Fluctuations <i>Authors:</i> Zeynep Onder (Bilkent University), Suheyla Ozyildirim (Bilkent University) <i>Presenters:</i> Suheyla Ozyildirim (Bilkent University)		
Uncertainty Effects on Functioning of Financial Intermediaries: International Evidence <i>Authors:</i> Mustafa Caglayan (Heriot-Watt University), Bing Xu (Heriot-Watt University) <i>Presenters:</i> Mustafa Caglayan (Heriot-Watt University), Bing Xu (Heriot-Watt University)		
Sovereign debt and bank loans: complements or substitutes? <i>Authors:</i> Simone Varotto (Henley Business School), Cai Liu (Henley Business School) <i>Presenters:</i> Cai Liu (Henley Business School)		
21. Asset Pricing 3	Room: Room 2 - Technology and Innovation Centre (TIC)	Chair: Ming-Tsung Lin
Portfolios in a Regime Shifting Non-Normal World: Are Alternative Assets Beneficial? <i>Authors:</i> Emmanouil Platanakis (University of Bradford School of Management), Athanasios Sakkas (University of Southampton Business School), Charles Sutcliffe (ICMA Centre, Henley Business School (University of Reading)) <i>Presenters:</i> Emmanouil Platanakis (University of Bradford School of Management)		
On the Information Content of Realised and Option-Implied Measures of Risk <i>Authors:</i> Dudley Gilder (Aston Business School), Stephen Taylor (Lancaster University Management School), Yuanyuan Zhang (Ernst & Young LLP)		
Price Discovery and Volatility Spillover for AB-shares on the Shanghai and Shenzhen Stock Exchanges <i>Authors:</i> Caiwei Ye (University of Sheffield), Shuxing Yin (University of Sheffield), Chris Adcock (University of Sheffield) <i>Presenters:</i> Chris Adcock (University of Sheffield)		
22. Corporate Finance 3	Room: Room 1 - Technology and Innovation Centre (TIC)	Chair: Chao Yin
Does the Choice between Fixed Price and Make Whole Call Provisions Reflect Differential Agency Costs? <i>Authors:</i> Duane Stock (University of Oklahoma), Michael Alderson (St. Louis University), Fang Lin (Pittsburgh State) <i>Presenters:</i> Duane Stock (University of Oklahoma)		
Corporate Social Responsibility, Liability of Foreignness and Foreign Direct Investment Decisions <i>Authors:</i> Mei Liu (University of Strathclyde), Andrew Marshall (University of Strathclyde), Patrick McColgan (University of Strathclyde) <i>Presenters:</i> Mei Liu (University of Strathclyde)		
macroeconomic and political uncertainty and cross sectional return dispersion around the world <i>Authors:</i> Lillian Zhu (University of Edinburgh) <i>Presenters:</i> Lillian Zhu (University of Edinburgh)		

23. Foreign Exchange 2 **Room:** Room 3 - Technology and Innovation Centre (TIC) **Chair:** Ryuta Sakemoto (Heriot-Watt University)

Systemic risk and foreign currency positions of banks: Evidence from Emerging Europe

Authors: Alin Marius Andries (Alexandru Ioan Cuza University of Iasi, Romania), Simona Nistor (Mutu) (Babeş-Bolyai University of Cluj-Napoca, Romania)

Presenters: Alin Marius Andries (Alexandru Ioan Cuza University of Iasi, Romania)

FX Markets and Google searches -- an investigation of Structural Breaks

Authors: Peter Molnar (University of Stavanger), Young Kim (Norwegian University of Science and Technology), Anton Poulsson (Norwegian University of Science and Technology)

Presenters: Peter Molnar (University of Stavanger)

Monitoring the Foreign Exchange Rate Benchmark Fix

Authors: Hossein Jahanshahloo (Leeds University Business School), Charlie X. Cai (University of Liverpool), Kevin Keasey (Leeds University Business School)

Presenters: Hossein Jahanshahloo (Leeds University Business School)

24. Financial Stability 2 **Room:** Room 7 - Technology and Innovation Centre (TIC) **Chair:** Joerg Osterrieder (Zurich University of Applied Sciences)

Econometric approach for Basel II Loss Given Default Estimation: from discount rate to final multivariate model

Authors: Giuliana Caivano (University of Rome Tor Vergata), Stefano Bonini (University of Bologna)

Presenters: Giuliana Caivano (University of Rome Tor Vergata)

Banking regulation and rescue packages, Monetary policy, and bank lending

Authors: Meilan Yan (University of Hull), Dalu Zhang (University of Salford)

Presenters: Meilan Yan (University of Hull)

The Impact of Conventional and Unconventional Monetary Policy on Expectations and Sentiment

Authors: Panagiota Makrichoriti (Athens University of Economics and Business), Spyros Spyrou (Athens University of Economics and Business), Emiliós Galariotis (Audencia Business School, Institute of Finance, Nantes, France)

Presenters: Emiliós Galariotis (Audencia Business School, Institute of Finance, Nantes, France)

17:05 - 18:10

Plenary Talk 1

Plenary Talk - Raghavendra Rau Sir Evelyn de Rothschild Professor of Finance (Judge Business School, University of Cambridge) **Room:** Auditorium B - Technology and Innovation Centre (TIC)

18:10 - 20:30

Reception

02 June 2017

08:30 - 09:00

Refreshments & delegate pack collection

09:00 - 10:30

Parallel Sessions 5

25. Banking 6 Room: Auditorium C - Technology and Innovation Centre (TIC) Chair: Marcin Michalski (The University of Manchester, Alliance Manchester Business School)

The Effects of Monetary Policy on Banking Sector in the UK: Does Size Matter?

Authors: Ahmad Hassan Ahmad (Loughborough University)

Presenters: Ahmad Hassan Ahmad (Loughborough University)

Competition, Ownership and Financial Stability: The role of distressed banks in Developing and Emerging Markets

Authors: Yilamz Guney (Hull University Business School), Athanasios Andrikopoulos (Hull University Business School), Angelos Karapappas (University of Hull Business School)

Presenters: Angelos Karapappas (University of Hull Business School)

Who Consumes the Credit Union Tax Subsidy?

Authors: Donal McKillop (Queen's University Belfast), John Wilson (University of St Andrews), John Goddard (Bangor University), Robert DeYoung (Kansas University)

Presenters: Donal McKillop (Queen's University Belfast)

26. Corporate Finance 4 Room: Room 1 - Technology and Innovation Centre (TIC) Chair: Richard Herron (Babson College)

Private Investments in Public Equity: A global analysis on the performance of the issuing firms.

Authors: Styliani Panetsidou (University of Strathclyde)

Presenters: Styliani Panetsidou (University of Strathclyde)

Index Additions and Managed Earnings

Authors: Khine Kyaw (NTNU Business School, Norwegian University of Science and Technology), Luiz Vitiello (Essex Business School, University of Essex)

Presenters: Khine Kyaw (NTNU Business School, Norwegian University of Science and Technology)

Who Enters The Board Room? Implications of Board Diversity And CEO Education For Banks Performance

Authors: Mohamed Elshinawy (Heriot Watt University)

Presenters: Mohamed Elshinawy (Heriot Watt University)

27. Clearing 1 Room: Room 2 - Technology and Innovation Centre (TIC) Chair: John Ashton (Bangor University)

Market Liquidity, Closeout Procedures and Initial Margin for CCPs

Authors: Fernando Cerezetti (Bank of England), Ujwal Shreyas (Bank of England), Anannit Sumawong (University of Sussex), Emmanouil Karimalis (Bank of England)

Presenters: Emmanouil Karimalis (Bank of England)

The European CCP ecosystem

Authors: Angela Amakolla (Université Paris 1 Panthéon-Sorbonne), Benedetta Bianchi (Trinity College Dublin)

Presenters: Angela Amakolla (Université Paris 1 Panthéon-Sorbonne)

28. Corporate Governance 1 Room: Room 3 - Technology and Innovation Centre (TIC) Chair: Arnold Cowan

How to Attract and Retain Blockholders

Authors: Onur Tosun (Warwick Business School), John Thanassoulis (Warwick Business School)

What drives corporate insurance demand?: Evidence from directors' and officers' liability insurance in Korea

Authors: Min Park (University of Exeter)

Presenters: Min Park (University of Exeter)

Firms' Market Orientation, Institutional Ownership and Crash Risk

Authors: Panayiotis Andreou (Cyprus University of Technology), Franco Fiordelisi (University of Rome III), Terry Harris (Durham University Business School), Dennis Philip (Durham University Business School)

Presenters: Panayiotis Andreou (Cyprus University of Technology)

29. Mergers and Acquisitions 2	Room: Room 6 - Technology and Innovation Centre (TIC)	Chair: Chao Yin
Mergers and Acquisitions Across Cultures		
<i>Authors: M. Farooq Ahmad (IÉSEG School of Management), Eric de Bodt (Université de Lille), Helen Bollaert (SKEMA Business School - Université Côte d'Azur)</i>		
<i>Presenters: Helen Bollaert (SKEMA Business School - Université Côte d'Azur)</i>		
Institutional ownership and market overreactions to the mergers and acquisitions rumors—evidence from China		
<i>Authors: Shuai Yang (School of Business Administration, Dongbei University of Finance and Economics), Shihua Chen (School of Business Administration, Dongbei University of Finance and Economics)</i>		
<i>Presenters: Shuai Yang (School of Business Administration, Dongbei University of Finance and Economics)</i>		
The Acquirer's Listing Status and the Option to 'Wait and See'		
<i>Authors: Leonidas Barbopoulos (University of St Andrews), Samer Adra (Notre Dame University Lebanon)</i>		
<i>Presenters: Samer Adra (Notre Dame University Lebanon)</i>		

30. Operations Research 1	Room: Auditorium B - Technology and Innovation Centre (TIC)	Chair: Ekaterini Panopoulou (University of Kent)
The Investigation of the Dynamic Linkages between Real Estate Market and Stock Market in Greece		
<i>Authors: Dimitrios Gounopoulos (Newcastle University), Dimitris Kousenidis (Aristotel University of Thessaloniki), Kyriaki Kosmidou (Aristotel University of Thessaloniki), Victoria Patsika (Aristotel University of Thessaloniki)</i>		
<i>Presenters: Dimitrios Gounopoulos (Newcastle University), Dimitris Kousenidis (Aristotel University of Thessaloniki)</i>		
Real Estate valuation and forecasting in non-homogeneous markets: A case study in Greece during the financial crisis		
<i>Authors: Antonios K. Alexandridis (University of Kent), Dimitrios Karlis (Athens University of Economics and Business.), Dimitrios Papastamos (Eurobank Property Services S.A)</i>		
<i>Presenters: Antonios K. Alexandridis (University of Kent)</i>		
Detecting Bubbles in the U.S. and U.K. Real Estate Markets		
<i>Authors: Iason Kynigakis (Kent Business School, University of Kent), Ekaterini Panopoulou (Kent Business School, University of Kent), Radu Tunaru (Kent Business School, University of Kent)</i>		
<i>Presenters: Iason Kynigakis (Kent Business School, University of Kent)</i>		

10:30 - 11:00 **Rereshments**

11:00 - 12:00 **Plenary Talk 2**

Plenary 2 - Professor Jonathan Crook (University of Edinburgh Business School)	Room: Auditorium B - Technology and Innovation Centre (TIC)
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12:00 - 13:00 **Lunch**

13:00 - 14:30 **Parallel Sessions 6**

31. Regulations 1 Room: Auditorium B - Technology and Innovation Centre (TIC) Chair: Emmanouil Karimalis (Bank of England)

Regulating the risks from financial innovation: Post-crisis evidence for the G20

Authors: John Ashton (Bangor University), Ivan Diaz-Rainey (University of Otago), Max Yap (University of Otago), Murat Genc (University of Otago), Rosalind Whiting (University of Otago)

Presenters: John Ashton (Bangor University)

The Unintended Consequences of Government Regulations in Emerging Financial Markets: Evidence from the Chinese IPO market

Authors: Qi Zeng (Melbourne University), Yan Zhang (Xiamen University), Francois Derrien (HEC Paris), Xiaohui Wu (Xiamen University)

Presenters: Francois Derrien (HEC Paris)

Regulation meets banking – Stabilization or destabilization of the German banking sector

Authors: Mechthild Schrooten (University of Applied Sciences Bremen/Hochschule Bremen), Armin Varnaz (University of Allied Sciences Bremen/Hochschule Bremen)

32. Banking 7 Room: Auditorium C - Technology and Innovation Centre (TIC) Chair: Donal McKillop (Queen's University Belfast)

Too Big to Care, Too Small to Matter: Macrofinancial Policy and Bank Liquidity Creation

Authors: Michael Bowe (The University of Manchester, Alliance Manchester Business School), Olga Kolokolova (The University of Manchester, Alliance Manchester Business School), Marcin Michalski (The University of Manchester, Alliance Manchester Business School)

Presenters: Marcin Michalski (The University of Manchester, Alliance Manchester Business School)

Does the CAMELS bank ratings system follow a procyclical pattern?

Authors: Nikolaos Papanikolaou (University of Sussex), Christian Wolff (University of Luxembourg)

Presenters: Nikolaos Papanikolaou (University of Sussex)

A CAMEL-Based Segmentation Analysis of Bank Risk

Authors: Miguel Angel Duran (University of Malaga), Jesus T. Pastor (Universidad Miguel Hernández), Juan Aparicio (Universidad Miguel Hernández), Ana Lozano-Vivas (University of Malaga)

Presenters: Ana Lozano-Vivas (University of Malaga)

33. Payout Policy 1 and Asset Pricing Room: Room 2 - Technology and Innovation Centre (TIC) Chair: Mohamed Elshinawy (Heriot Watt University)

Dividend Payout Policy and Ambiguity

Authors: Jay Dahya (Baruch College, CUNY), Richard Herron (Babson College), Yehuda Izhakian (Baruch College, CUNY)

Presenters: Richard Herron (Babson College)

Investor Sentiment regimes, Monetary Policy Shocks, and Stock Price Reaction

Authors: Haifeng Guo (University of Glasgow), Chi-Hsiou D Hung (University of Glasgow), Alexandros Kontonikas (University of Essex)

Presenters: Haifeng Guo (University of Glasgow)

Motivated Institutional Investors and Firm Investment Efficiency

Authors: Yeqin Zeng (ICMA Centre, Henley Business School, University of Reading), Charles Ward (ICMA Centre, Henley Business School, University of Reading), Chao Yin (ICMA Centre, Henley Business School, University of Reading)

Presenters: Chao Yin (ICMA Centre, Henley Business School, University of Reading)

34. Risk 4	Room: Room 3 - Technology and Innovation Centre (TIC)	Chair: HK Pradhan (XLRI School of Business, Jamshedpur, India)
Do Institutions Prevent Contagion in Financial Markets? Evidence from the European Debt Crisis		
Authors: Kyriaki Kosmidou (Aristotle University of Thessaloniki), Dimitris Kousenidis (Aristotle University of Thessaloniki), Anestis Ladas (University of Macedonia), Christos Negkakis (University of Macedonia)		
Presenters: Anestis Ladas (University of Macedonia)		
Quantile Forecast Combinations in Realized Volatility Prediction		
Authors: Ioannis Vrontos (Athens University of Economics and Business), Spyridon Vrontos (University of Essex), Ekaterini Panopoulou (University of Kent), Loukia Meligkotsidou (University of Athens)		
Presenters: Ekaterini Panopoulou (University of Kent)		
Measuring bank risk: An exploration of z-score		
Authors: Xiping Li (Massey University), David Tripe (Massey University), Chris Malone (Massey University)		
Presenters: Xiping Li (Massey University)		

35. Mergers and Acquisitions 3	Room: Room 6 - Technology and Innovation Centre (TIC)	Chair: Samer Adra (Notre Dame University Lebanon)
The Long-Term Impact of Bank Mergers on Stock Performance and Default Risk: The Aftermath of the 2008 Financial Crisis		
Authors: Valentina Salotti (Iowa State University), Natalya Schenck (The Office of the Comptroller of the Currency), Arnold Cowan (Iowa State University)		
Presenters: Arnold Cowan (Iowa State University)		
An empirical examination of the tax benefits spanning from inversion. Are M&As an effective inversion strategy?		
Authors: Ioannis Tampakoudis (University of Macedonia)		
Presenters: Ioannis Tampakoudis (University of Macedonia)		
Financial Hedging and Corporate Investment Behavior: Evidence from Mergers and Acquisitions		
Authors: Yeqin Zeng (ICMA Centre, Henley Business School, University of Reading), George Alexandridis (ICMA Centre, Henley Business School, University of Reading), Zhong Chen (ICMA Centre, Henley Business School, University of Reading)		
Presenters: Zhong Chen (ICMA Centre, Henley Business School, University of Reading)		

14:30 - 15:00

Refreshments

15:00 - 16:30

Parallel Sessions 7

36. Banking 8	Room: Room 1 - Technology and Innovation Centre (TIC)	Chair: Suheylya Ozyildirim (Bilkent University)
Bank capital requirements and balance sheet management practices: has the relationship changed after the crisis?		
Authors: Qun Harris (Bank of England), William Francis (Bank of England), Sebastian de-Ramon (Bank of England)		
Presenters: Qun Harris (Bank of England)		
The Impact of Extraordinary ECB Measures on Money Market Rates During Recent Financial Crisis		
Authors: Mardikoula Galani (Athens University of Economics and Business), Dimitrios Georgoutsos (Athens University of Economics and Business)		
Presenters: Mardikoula Galani (Athens University of Economics and Business)		
Taxation and Financial Intermediation: Evidence from a Quasi-Natural Experiment		
Authors: Sanjay Banerji (University of Nottingham), Dimitris Chronopoulos (University of St Andrews), Anna L. Sobiech (University of St Andrews), John Wilson (University of St Andrews)		
Presenters: John Wilson (University of St Andrews)		

37. Asset Pricing 6	Room: Auditorium B - Technology and Innovation Centre (TIC)	Chair: Haifeng Guo (University of Glasgow)
An Integrated Paradigm of the Behavior of High Frequency Traders <i>Authors:</i> Ben Van Vliet (Illinois Institute of Technology), Wendy Currie (Audencia Business School), Jon Seddon (Audencia Business School), Ricky Cooper (Illinois Institute of Technology) <i>Presenters:</i> Ben Van Vliet (Illinois Institute of Technology)		
The Term Structure of Liquidity Premia for Corporate Bonds: Evidence from U.S Government Insured Bonds <i>Authors:</i> Duane Stock (University of Oklahoma), Bryan Stanhouse (University of Oklahoma), Diego Leal (University of Oklahoma) <i>Presenters:</i> Duane Stock (University of Oklahoma)		
The implications of an informationally efficient futures market. <i>Authors:</i> Etienne Borocco (Université Paris Dauphine) <i>Presenters:</i> Etienne Borocco (Université Paris Dauphine)		

38. Capital Structure 2	Room: Room 2 - Technology and Innovation Centre (TIC)	Chair: Panayiotis Andreou
Insider trading: The case of switching between the Alternative Investment Market and the Main Market. <i>Authors:</i> Angelos Synapis (University of Glasgow) <i>Presenters:</i> Angelos Synapis (University of Glasgow)		
Firm-level tournament incentives and the level and valuation of firm cash holdings <i>Authors:</i> Yiwei Li (University of Reading) <i>Presenters:</i> Yiwei Li (University of Reading)		
The Relevance of Financial Distress, Zero Leverage and CEO Overconfidence for Suboptimal Cash Holdings Policies <i>Authors:</i> Izidin El Kalak (University of Kent), Yilmaz Guney (University of Hull) <i>Presenters:</i> Izidin El Kalak (University of Kent)		

39. Financial Markets 1	Room: Room 6 - Technology and Innovation Centre (TIC)	Chair: Ioannis Tampakoudis
Bank stress tests: An active treatment or a placebo? <i>Authors:</i> Dimitrios Gounopoulos (Newcastle University), Nikolaos Papanikolaou (University of Sussex), Johannes Höbelt (University of Sussex) <i>Presenters:</i> Nikolaos Papanikolaou (University of Sussex)		
Propagation of endogenous liquidity shocks within the interbank market <i>Authors:</i> Andrea Eross (Heriot-Watt University, Edinburgh), Andrew Urquhart (University of Southampton), Simon Wolfe (University of Southampton) <i>Presenters:</i> Andrea Eross (Heriot-Watt University, Edinburgh)		
Exploring the effects of accounting information and macroeconomic fundamentals on firms' value before and during financial crisis. Empirical study on listed firms of Athens Stock Exchange <i>Authors:</i> Petros Kalantonis (Piraeus University of Applied Sciences), Apostolos Christopoulos (National & Kapodistrian University of Athens), Maria Prassanaki (Harokopio University), Spyros Mssiakoulis (Hellenic Open University), Constantin Zopounidis (Technical University of Crete) <i>Presenters:</i> Petros Kalantonis (Piraeus University of Applied Sciences)		

16:30 - 17:00

Refreshments

17:00 - 18:15

Plenary Talk 3

Plenary Talk 3 - Dr Matteo Aquilina Manager, Chief Economist's Department (Financial Conduct Authority) Room: Auditorium B - Technology and Innovation Centre (TIC)

18:45 - 21:30

Gala Dinner

03 June 2017

09:00 - 09:30 Refreshments & delegate pack collection

09:30 - 11:00 Parallel Sessions 8

40. Asset Pricing 7 Room: Room SW104 - Strathclyde Business School (SBS) Chair: Maria Semenova (National Research University Higher School of Economics)

Beliefs, Multiple Portfolio Constraints, Speculation and Asset Pricing

Authors: Nam Dau (Coventry University)

Presenters: Nam Dau (Coventry University)

A comparative evaluation of hedging effectiveness of alternative option-pricing models: Empirical evidence from India

Authors: Kirti Arekar (K.J.Somaiya Institute of Management Studies and Research, Mumbai, India), Apama Bhat (K.J.Somaiya Institute of Management Studies and Research, Mumbai, India)

Presenters: Apama Bhat (K.J.Somaiya Institute of Management Studies and Research, Mumbai, India)

The Role of Strategy Distinctiveness in Hedge Fund Performance

Authors: Nikolaos Voukelatos (University of Kent), Ekaterini Panopoulou (University of Kent)

Presenters: Nikolaos Voukelatos (University of Kent)

41. Banking 9 Room: Room SW105 - Strathclyde Business School (SBS) Chair: Christian Buschmann (Frankfurt School of Finance & Management)

Financial frictions and housing collateral constraints in a macro model with heuristics

Authors: Corrado Macchiarelli (London School of Economics), Paul De Grauwe (London School of Economics)

Presenters: Corrado Macchiarelli (London School of Economics)

Aggregate liquidity and banking sector fragility

Authors: Mark Mink (De Nederlandsche Bank)

Presenters: Mark Mink (De Nederlandsche Bank)

Bank Transparency, Threat of Bank Runs, and Bank Risk-Taking

Authors: Tuomas Takalo (Bank of Finland and Hanken School of Economics), Yehning Chen (National Taiwan University), Iftekhar Hasan (Fordham University and Bank of Finland)

Presenters: Tuomas Takalo (Bank of Finland and Hanken School of Economics)

42. Corporate Finance 6 Room: Room SW106 - Strathclyde Business School (SBS) Chair: Claus Schmitt (Rotterdam School of Management)

Does the 'Smile' still stay on? A Higher Dimension Perspective of the Relationship between Financial and Social Performance

Authors: Iordanis Kalaitzoglou (Audencia Nantes Business School), Hui Pan (Coventry University), Jacek Niklewski (Coventry University)

Presenters: Jacek Niklewski (Coventry University)

Institutional investor monitoring motivation and the marginal value of cash

Authors: Charles Ward (ICMA Centre, Henley Business School, University of Reading), Chao Yin (ICMA Centre, Henley Business School, University of Reading), Yejin Zeng (ICMA Centre, Henley Business School, University of Reading)

Presenters: Chao Yin (ICMA Centre, Henley Business School, University of Reading)

Does the Stock Market Benefit the Economy?

Authors: Jisok Kang (University of Cambridge), Kee-Hong Bae (York University (Canada))

43. Financial Stability 4 Room: Room SW107 - Strathclyde Business School (SBS) Chair: Antonio Bayeh (University of Grenoble Alpes)

On the riskiness of bank: A two-sided story of activity strategies

Authors: Viet Dung Tran (University Grenoble Alpes)

Presenters: Viet Dung Tran (University Grenoble Alpes)

Addressing the Risk Culture Challenge in Banking using Text Analytics

Authors: Apama Gupta (Rensselaer Polytechnic Institute), Haochen Liu (Rensselaer Polytechnic Institute)

Presenters: Apama Gupta (Rensselaer Polytechnic Institute)

Information in High Frequency Market Microstructure

Authors: Subir Bose (University of Leicester), Daniel Ladley (University of Leicester), Xin Li (University of Westminster)

Presenters: Xin Li (University of Westminster)

11:00 - 11:30

Refreshments

11:30 - 13:00

Parallel Sessions 9

44. Corporate Finance 7 Room: Room SW104 - Strathclyde Business School (SBS) Chair: Jacek Niklewski (Coventry University)

Payout Policy and the Interaction of Firm- and Country-level Governance

Authors: Richard Herron (Babson College)

Presenters: Richard Herron (Babson College)

Recovery News

Authors: Claus Schmitt (Rotterdam School of Management)

Presenters: Claus Schmitt (Rotterdam School of Management)

Cash and Value

Authors: Mamdouh Medhat (Cass Business School, London, UK)

Presenters: Mamdouh Medhat (Cass Business School, London, UK)

45. Banking 10 Room: Room SW106 - Strathclyde Business School (SBS) Chair: Tuomas Takalo (Bank of Finland and Hanken School of Economics)

Purchasing the Privilege? Why Banks hold Sovereign Debt

Authors: Christian Buschmann (Frankfurt School of Finance & Management)

Presenters: Christian Buschmann (Frankfurt School of Finance & Management)

Credit Supply Shock Propagation and Amplification in the Real Economy: Firm-Level Evidence

Authors: Joris Tielens (KU Leuven), Hans Dewachter (National Bank of Belgium, KU Leuven), Jan Van Hove (KU Leuven)

Presenters: Joris Tielens (KU Leuven)

Interest Rates, Capital and Bank Risk-Taking

Authors: Jonathan Smith (Bank of England and University of Cambridge)

Presenters: Jonathan Smith (Bank of England and University of Cambridge)

46. Financial Stability 5 Room: Room SW107 - Strathclyde Business School (SBS) Chair: Viet Dung Tran (University Grenoble Alpes)

SME's Credit Access and local banking market structure: does relationship lending matter during crisis times?

Authors: Alain Sauviat (Université de Limoges), Dian Yuan (Université de Limoges), Celine Meslier (Université de Limoges, LAPE)

Presenters: Dian Yuan (Université de Limoges)

The risk-and-return effects of US banking competition and securitization

Authors: Antonio Bayeh (University of Grenoble Alpes)

Presenters: Antonio Bayeh (University of Grenoble Alpes)

Is trade credit a substitute for relationship lending credit?

Authors: Jeremie Bertrand (ISA Lille), Pierluigi Murro (LUMSA University)

Presenters: Jeremie Bertrand (ISA Lille)

47. Asset Pricing and Risk 1 Room: Room SW105 - Strathclyde Business School (SBS) Chair: Apama Bhat (K.J.Somaiya Institute of Management Studies and Research, Mumbai, India)

Currency Shifts as a Market Discipline Device: the Case of The Russian Market for Personal Deposits

Authors: Maria Semenova (National Research University Higher School of Economics), Andrey Shapkin (Sberbank)

Presenters: Maria Semenova (National Research University Higher School of Economics)

Stock market response to potash mines disasters

Authors: Oskar Kowalewski (INE PAN and IESEG School of Management), Piotr Spiewanowski (INE PAN)

Presenters: Oskar Kowalewski (INE PAN and IESEG School of Management)

A Study on the Impacts of Risk Taking on Commercial Bank Profit Efficiency in China

Authors: David Tripe (Massey University), Mengfei Liu (Xi'an Jiaotong University)

Presenters: David Tripe (Massey University)

13:15 - 13:30

Closing remarks

Closing Remarks Room: Room SW105 - Strathclyde Business School (SBS)