5th International Conference of the Financial Engineering and Banking Society (FEBS)

11-13 June 2015

Audencia Nantes School of Management, Nantes, France
Welcome Note from Prof. Constantin Zopounidis,
President of FEBS

Dear Colleagues and Friends,

I welcome you to the 5th 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 Athens (2011), London (2012), Paris (2013), and Surrey (2014).

Following the very successful Conference in Surrey, this year the Conference is organized in Nantes by the Centre for Financial and Risk Management (CFRM) of Audencia Nantes School of Management, with the support of the French Finance Association (AFFI) and Labex ReFi.

The Conference Chairs and the organizing team have done an outstanding job in promoting the conference and compiling a very interesting and scientifically rich program. The number of submissions has exceeded our expectations. We received submissions from all continents, from practitioners and researchers working in major financial institutions, as well as from scholars in highly regarded universities, business schools, and research institutes.

With such a large number of submissions, the selection process for the compilation of the final program was indeed a difficult task. Ultimately, more than 400 papers were finally received and 242 papers that cover all aspects of financial engineering, banking, financial markets and vulnerability made it to the programme.

The presentations are organized in 61 parallel sessions. Two plenary talks are also scheduled by leading scholars in the field, namely Prof. Edward Altman and Prof. Bob DeYoung.

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 Nantes thus making this Conference a memorable event.

Before closing this brief welcome note, I would like to express my gratitude to Audencia Nantes School of Management and AFFI for supporting this event, the Conference chair Emilios Galariotis, and co-chairs Philippe Bertrand and Kostas Andriosopoulos for the superb organization, the members of the Scientific Committee, and of course all the participants who have contributed to the success of the Conference.

Prof. Constantin Zopounidis
President of FEBS
Organizing Committee

Conference Chair

Emilios Galariotis (PhD Dunelm, HDR)
Professor
Director of the CF RM
Head of the Research Axis: Finance, Risk and Accounting Performance; Joint-Head of the Department of Accounting & Finance at Audencia Nantes School of Management.

Conference Co-Chairs

Kostas Andriosopoulos (PhD)
Associate Professor
ESCP Europe Business School and Labex ReFi. Executive Director Research Centre in Energy Management; Academic Director, Master in Energy Management. Vice Chairman of the BoD, Public Gas Corporation of Greece (DEPA).

Philippe Bertrand (PhD, HDR)
Professor
Aix-Marseille Graduate School of Management - AMU; KEDGE Business School Executive President of the French Finance Association (AFFI).

Administration: Tamara Rivière (Audencia Nantes School of Management) and Georgia Makridou (ESCP Europe Business School)

Scientific Committee

Dimitris Andriosopoulos, University of Strathclyde
Jonathan Batten, Monash University, Australia
Ramzi Benkraiem, Audencia Nantes School of Management
Marie Brière, Head of Investor Research Center, Amundi, Affiliate Professor, Paris Dauphine University
Alain Chevalier, ESCP Europe Business School
Makram Chemangui, Audencia Nantes School of Management
Rita D’Ecclésia, Sapienza University of Rome
Jean Dermine, INSEAD
Raphael Douday, University Paris 1 Panthéon-Sorbonne and Labex ReFi
Paul Guest, University of Surrey
Bill Francis, Rensselaer Polytechnic Institute
Christophe Germain, Audencia Nantes School of Management
Carine Girard, Audencia Nantes School of Management
Alexis Guyot, Audencia Nantes School of Management
Christos Ioannidis, University of Bath
Costas Karagiannis, Audencia Nantes School of Management
Michael Koetter, Frankfurt School of Finance & Management
Simon Kwan, Federal Reserve Bank of San Francisco
Ana Lozano-Vivas, University of Malaga
Georgia Makridou, Technical University of Crete, ESCP Europe
Constantin Melios, University Paris 1 Panthéon-Sorbonne
Philip Molyneux, Bangor University
Christophe Moussu, ESCP Europe and Labex ReFi
Nikolaos Papanikolaou, University of Sussex
Fotios Pasiouras, University of Surrey, FEL-TUC and FEBS
François-Régis Puyou, Audencia Nantes School of Management
Andrea Resti, Bocconi University
Spyros Spyrou, Athens University of Economics & Business
Benjamin Miranda Tabak, Banco Central do Brazil
Amine Tarazi, University of Limoges
Maria Tselika, Audencia Nantes School of Management
Larry Wall, Federal Reserve Bank of Atlanta
Paul Wachtel, New York University
Constantin Zopounidis, President of FEBS, Technical University of Crete and Audencia Nantes School of Management

Frédéric Alexis, Audencia Nantes School of Management
Mascia Bedendo, Audencia Nantes School of Management
Magnus Blomkvist, Audencia Nantes School of Management
Nusret Cakici, Fordham University
Sris Chatterjee, Fordham University
Amélie Charles, Audencia Nantes School of Management
Olivier Darne, University of Nantes
Manthos Delis, University of Surrey, UK
Augustinos Dimitras, Hellenic Open University and FEBS
Michael Doumpos, Technical University of Crete and FEBS
Franco Fiordelisi, University of Rome III
Chrysovalantis Gaganis, University of Crete and FEBS
Dominique Geyer, Audencia Nantes School of Management
Claudia Girardone, University of Essex
Ittekhar Hasan, Fordham University and Bank of Finland
Iordanis Kalaitzoglou, Audencia Nantes School of Management
Kose John, New York University
Kyriaki Kosmidou, Aristotle University of Thessaloniki and FEBS
George Leledakis, Athens University of Economics & Business
Brian Lucey, Trinity College Dublin
Emmanuel Mamatzakis, Athens University of Economics & Business
Loretta Mester, Federal Bank of Cleveland
Jérôme Monne, Audencia Nantes School of Management
Giacomo Nocera, Audencia Nantes School of Management
Panos Pardalos, University of Florida
Dimitrios Petmezas, University of Surrey
Etienne Redor, Audencia Nantes School of Management
Andre Sobczak, Audencia Nantes School of Management
Costas Siriopoulos, Zayed University, UAE
Sailesh Tanna, Coventry University
Michael Troege, ESCP Europe
Maya Waisman, Fordham University
John Wilson, University of St Andrews
Keynote Speakers

Edward Altman is the Max L. Heine Professor of Finance at the Stern School of Business, New York University, and Director of the Credit and Fixed Income Research Program at the NYU Salomon Center.

Dr. Altman has an international reputation as an expert on corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis.

He was named Laureate 1984 by the Hautes Etudes Commerciales Foundation in Paris for his accumulated works on corporate distress prediction models and procedures for firm financial rehabilitation and awarded the Graham & Dodd Scroll for 1985 by the Financial Analysts Federation for his work on Default Rates and High Yield Corporate Debt.

He was inducted into the Fixed Income Analysts Society Hall of Fame in 2001 and elected President of the Financial Management Association (2003) and a Fellow of the FMA in 2004, and was amongst the inaugural inductees into the Turnaround Management Association’s Hall of Fame in 2008.

In 2005, Dr. Altman was named one of the “100 Most Influential People in Finance” by Treasure & Risk, Management magazine. Dr. Altman is an advisor to many financial institutions including Paulson and Company, RiskMetrics (MSCI), Classis Capital (Milan, Italy) and the Franklin Mutual Series Funds. He was an advisor to the Centrale dei Bilanci (Turin, Italy) and the New York State Retirement Fund, Automated Trading Desk Inc. and Concordia Advisors. He is also Chairman of the Academic Advisory Council of the Turnaround Management Association.

Robert DeYoung is the Capitol Federal Distinguished Professor in Financial Markets and Institutions and Director of the Center for Banking Excellence at the University of Kansas School Business.

In addition to his university duties, Dr. DeYoung is a Senior Fellow at the FDIC’s Center for Financial Research, is co-Editor of the Journal of Money, Credit and Banking and teaches each summer at the University of Limoges and Barcelona Graduate School of Economics.

Before joining the faculty at Kansas, Dr. DeYoung held positions at the Federal Deposit Insurance Corporation, at the Federal Reserve Bank of Chicago, at the Office of the Comptroller of the Currency and at Beloit College. He served as President of the Southern Finance Association in 2012-2013 and is a past editor of the Journal of Financial Services Research. Dr. DeYoung earned a bachelor degree from Rutgers University-Camden and a doctoral degree in Economics from the University of Wisconsin-Madison.
Audencia Nantes School of Management (EQUIS, AMBA, AACSB)

Founded in 1900, Audencia Nantes School of Management is today among the best European business schools, with its programmes regularly ranked on a global level by The Financial Times and The Economist. Accredited by EQUIS, AACSB and AMBA, Audencia Nantes is one of the select number of business schools who possess this Triple Crown proof of quality. As the first French management school to adhere to the UN’s Global Compact and signatory of the UN’s Principles of Responsible Management Education, Audencia Nantes has long been committed to educating future managers and entrepreneurs whilst also guiding them in their development with a stress on giving sense to their decisions and actions. Audencia Nantes has more than 180 quality academic partnerships in 56 countries plus more than 160 accords with national and international companies. The school welcomes around 3100 students of over 80 nationalities on its 16 management programmes and also offers adult education tracks.

The Research at Audencia Nantes School of Management

Conducting research that influences academia, pedagogy, and management practices has long been among the strategic priorities of Audencia Nantes. The members of the faculty publish in top academic journals and seat on editorial boards. They are active in the development of MOOCs as well as of textbooks and case studies. They also work closely with representatives from business and society to define and implement research projects. Audencia Nantes is particularly committed to support its faculty in the dissemination of their research. The School has joined the national platform for open archives and actively promotes its use among its faculty. Under its label « Rn’B (Research & Business) by Audencia », the School has also launched a monthly TV and radio program to reach out to representatives from business and society and to impact their practices.

The Centre for Financial and Risk Management (CFRM)

Founded and directed since 2009 by Professor Emilios Galariotis (PhD Dunelm, HDR), the CFRM aims to produce high quality research in various areas of management and particularly in accounting, banking and finance. CFRM houses a funded and independently managed research Chair, it has Ph.D. students and it has organized national and international workshops, symposiums and conferences and has attracted research funds. The Centre is involved in various partnerships including Banque Populaire, Crédit Coopératif, the Research Centre for Energy Management ESCP-Europe and the Financial Engineering Laboratory at TUC.

Emilios GALARIOTIS
Director of the CFRM
Special Issues linked to the Conference

**Journal of Financial Stability**  
*(3* ABS, Impact Factor 2.932)*

The Journal of Financial Stability provides an international forum for rigorous theoretical and empirical macro and micro economic and financial analysis of the causes, management, resolution and preventions.

**International Review of Financial Analysis**  
*(3* ABS, SNIP 0.906)*

The International Review of Financial Analysis is a non-affiliated refereed journal whose primary goal is to provide an outlet for high quality Financial Research. The journal is open to a diversity of Financial Research topics and will be unbiased in the selection process. The focus of IRFA is not limited to U.S. centric topics but, as its title implies, is open to value added research output from around the world.

**Journal of Multinational Financial Management**  
*(2* ABS, SNIP 0.627)*

The purpose of the Journal of Multinational Financial Management is to publish rigorous, original articles dealing with the management of the multinational enterprise. Theoretical, conceptual, and empirical papers providing meaningful insights into the subject areas will be considered.

**Journal of International Financial Markets, Institutions & Money**  
*(3* ABS, Impact Factor 0.887)*

The purpose of the Journal of International Financial Markets, Institutions & Money is to publish rigorous, original articles dealing with the international aspects of financial markets, institutions and money. Theoretical/conceptual and empirical papers providing meaningful insights into the subject areas will be considered.

**Bankers Markets Investors**  
*(2* CNRS)*

Bankers, Markets and Investors aims at publishing short and innovative research articles in the areas of banking, financial markets and investment with relevant practical application for investors. The purpose of the journal is to create a bridge between academics and professionals, by publishing articles that have direct relevance to those working in the investment field.

Authors of papers selected for presentation at the conference will be invited to submit their papers for publication in the special issues of the above prominent peer-reviewed journals. The full process and date for the submission will be communicated via email to all registered participants after the end of the conference.
Sponsors

Chair Banque Populaire "Financial Vulnerability and Microfinance”

The Chair Banque Populaire "Financial Vulnerability and Microfinance” measures the successes and possible improvements of microfinance for the different parties and countries in terms of economic efficiency and social conditions. Audencia Research Faculty and practitioners of the “Group Banque Populaire” develop this research and field testing in the form of a programme based on external partnerships.

The Chair Banque Populaire “Financial Vulnerability and Microfinance” aims to propose research programmes on the economic and social role of cooperative banks, particularly in microfinance. A multi-year research project will evaluate, in terms of efficiency and usefulness, the economic and social conditions of success and also track progress of microfinance, both in developed and developing countries.

Labex ReFi

Founded in 2010, the Lab is a consortium between four academic, research and training centers: ESCP Europe, ENA, Paris 1 La Sorbonne University and the CNAM. In 2011 the project has been selected as an Excellence Lab by the jury in the “Investissements d’avenir Programme”. It has been granted with a 6.4 Million Euros subsidy from French Government, for 9 years. We are dedicated to multi-disciplinary approach to financial regulation as economics, law, accounting, politics and finance. Our aim is to improve the efficiency and visibility of research on these issues, by evaluating ongoing policies, developing training, and submitting further initiatives for the future. Our activities are divided into three parts:

- Research, with the objective of motivating Professors from various backgrounds work together on projects related to financial regulation. We also welcome high potential PhDs and post-doctoral students whom we try to train and guide in the launching of their career.
- Training, we have the ambition to create the first “European School for Financial Regulation”.
- Policy Papers, which aim at expressing an academic view on political issues related to financial regulation, and high-leveled articles in best global Finance reviews.

The LabEx ReFi is strongly linked to its partners, especially ESCP Europe, which carries the project so that each of us has a strong interest in the success of the other. All projects related to financial regulation can be worked within the Lab.
How to get to Audencia Nantes?

Audencia Nantes School of Management
8 route de la Jonelière - BP 31222 - 44312 Nantes Cedex 3 France
00 33 (02) 40 37 34 34 http://www.audencia.com/

From the railway station
A taxi from the railway station to Audencia Nantes takes no more than 20 minutes. For a taxi call 02 40 69 22 22. Tram line 1 is available from the north exit. Board the tram in the direction of “François Mitterrand” and exit at the “Commerce” stop. Then, follow the instructions further below under the heading “From the town centre”.

From the airport
Taxis can take you directly to Audencia Nantes and they are available outside the main terminal. Another option is to board a shuttle to the town centre (exit at the stop called “Commerce”). The trip lasts less than 45 minutes (cost: 7.5 euros). Then, follow the instructions below under the heading “From the town centre”.

From the town centre
Board tram line 2 (cost: 1.50 euros for tickets valid for one hour; tickets can be bought at all tram stops) in the direction of “Orvault Grand Val”. Exit the tram at the “Ecole Centrale-Audencia” stop. Audencia will be visible at your right hand side as you descend. Follow the path indicated with red dots in the photo above to get to the main entrance where the conference reception desk will be situated. Please note: all tram lines cross at the city centre. It is possible to change from any tram line to any other tram line at the stop called “Commerce”. For further information about buses and trams see https://www.tan.fr/ or call 02 40 444 444.

A plan of the school with room locations, and a personal WiFi code with the connection procedure will be provided to you upon your registration.
# Programme at a glance

**11 June 2015**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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| 8.00 – 9.00   | Registration and Coffee - Main Entrance & “The Forum” room  
Registration is at the main entrance and coffee is served one level below at the Forum |
| 9.00 – 9.30   | Welcome and Opening Remarks - Amphi “Edit de Nantes”                |
| 9.30 – 10.30  | Plenary Session A - Amphi “Edit de Nantes”  
*Invited speech by Edward I. Altman, Max L. Heine Professor of Finance at the Stern School of Business, New York University, and Director of the Credit and Fixed Income Research Program at the NYU Salomon Center*  
*Title: “Credit Markets: Is it A Bubble?”*  
*The presentation will be given after the FEBS distinguished scholar award* |
| 10.30 – 12.00 | Concurrent Sessions (A)  
1. LabEx ReFi Session on Capital Requirements and Regulation I – Chair: Esa Jokivuolle (Bank of Finland) Audencia Innovation Room  
2. Financial Crisis & Sovereign Market Issues I – Chair: Ilaria Peri (ESC Rennes) Amphi 70  
3. Financial Stability and Systemic Risk I – Chair: Philippe Bertrand AFFI (French Finance Association) Amphi 72  
4. Responsible Finance, Microfinance and Vulnerability I – Chair: Monica Rossolini (University Milan Bicocca) Amphi 75  
5. Options and other derivatives I – Chair: Ronny Hofmann (IE Business School) Amphi 170  
| 12.00 – 13.30 | Lunch - “The Forum” room and outside area  
Various hot & cold buffet options, cheese, deserts, alcoholic/non-alcoholic beverages and coffee are offered |
| 13.30 – 15.00 | Concurrent Sessions (B)  
7. Liquidity, Financial Performance and Bank Efficiency II – Chair: Andrea Resti (Bocconi University) Audencia Innovation Room  
8. Mergers and Acquisitions I – Chair: Magnus Blomkvist (Audencia Nantes School of Management) Amphi 70  
9. Financial Crisis & Sovereign Market Issues II – Chair: Stefan Trueck (Masquarie University) Amphi 72  
10. Corporate Governance & Ownership Structure I – Chair: Carine Girard (Audencia Nantes School of Management) Amphi 75  
11. Financial Stability and Systemic Risk II – Chair: Nadia Massoud (Melbourne Business School) Amphi 170  
| 15.00 – 15.30 | Coffee Break - “The Forum” room |
| 15.30 – 17.00 | Concurrent Sessions (C)  
13. Responsible Finance, Microfinance and Vulnerability II – Chair: Michael Doumpos (Technical University of Crete) Audencia Innovation Room |
14. Behavioural Finance, Trading Strategies, and Return Predictability II – Chair Dimitris Andriosopoulos (University of Strathclyde) Amphi 70
15. Corporate Governance & Ownership Structure II – Chair: Oskar Kowalewski (INEPAN) Amphi 72
16. Financial Stability and Systemic Risk III – Chair: Kyriaki Kosmidou (Aristotle University of Thessaloniki) Amphi 75
17. Financial Crisis & Sovereign Market Issues III – Chair: Adrian Pop (University of Nantes – LEMNA) Amphi 170
18. Capital Requirements and Regulation I – Chair: Nadia Massoud (Melbourne Business School) Amphi 270

17.00 – 17.15 Coffee Break - “The Forum” room

17.15 – 18.45 Concurrent Sessions (D)
19. Corporate Governance & Ownership Structure III – Chair: Alain Chevalier (ESCP Europe) Audencia Innovation Room
20. Volatility and Spillovers I – Chair: Mascia Bedendo (Audencia Nantes School of Management) Amphi 70
22. Responsible Finance, Microfinance and Vulnerability III – Chair: Jonathan Seddon (Audencia Nantes School of Management) Amphi 170
23. Financial Stability and Systemic Risk IV Chair: Chrysovalantis Gaganis (University of Crete) Amphi 270

19.00 – 21.30 Cocktail Reception – The Main Entrance
A wide selection of hot, cold, salty and sweet canapés, champagne and non-alcoholic beverages are served

12 June 2015

8.00 – 8.30 Registration and Coffee – Main Entrance & “The Forum” room
Registration is at the main entrance and coffee is served one level below at the Forum

8.30 – 10.00 Concurrent Sessions (E)
25. Financial Stability and Systemic Risk V Chair: Magnus Blomkvist (Audencia Nantes School of Management) Amphi 70
26. Corporate Governance & Ownership Structure IV – Chair: Belen Nieto (University of Alicante) Amphi 72
27. Financial Crisis & Sovereign Market Issues IV – Chair: Frankie Chau (Durham University Business School) Amphi 75
28. Liquidity, Financial Performance and Bank Efficiency IV – Chair: Etienne Redor (Audencia Nantes School of Management) Amphi 170
29. Capital Requirements and Regulation II – Chair: Oskar Kowalewski (INEPAN) Amphi 270

10.00 – 10.30 Coffee Break – “The Forum” room

10.30 – 12.00 Concurrent Sessions (F)
30. Asset and Portfolio Valuation I – Chair: Georgios Kouretas (Athens University of Economics and Business) Audencia Innovation Room
31. Financial Stability and Systemic Risk VI – Chair: Gunther Capelle-Blancard (University Paris 1 Panthéon-Sorbonne) Amphi 70
32. Behavioural Finance, Trading Strategies, and Return Predictability IV – Chair Iordanis Kalaitzoglou (Audencia Nantes School of Management) Amphi 72
33. Special Session in Financial Econometrics organized by CFRM (Audencia) and LEMNA (University of Nantes) – Chairs: Amélie Charles and Olivier Darné (Audencia Nantes School of Management and University of Nantes) Amphi 75
34. LabEx ReFi Session on Capital Requirements and Regulation II – Chair: Christophe Moussu (ESCP Europe and Labex ReFi) Amphi 170
35. Responsible Finance, Microfinance and Vulnerability IV – Chair: Marinela Finta (Auckland University of Technology) Amphi 270

12.00 – 13.15 Lunch – “The Forum” room and outside area
Various hot & cold buffet options, cheese, deserts, alcoholic/non-alcoholic beverages and coffee are offered

13.15 – 14.45 Concurrent Sessions (G)
36. Liquidity, Financial Performance and Bank Efficiency V – Chair: Petri Jylha (Imperial College London) Audencia Innovation Room
37. Portfolio Management I – Chair: Giacomo Nocera (Audencia Nantes School of Management) Amphi 70
38. Responsible Finance, Microfinance and Vulnerability V – Chair: Sailesh Tanna (Coventry University) Amphi 72
39. Volatility and Spillovers II – Chair: Stavros Zenios (University of Cyprus) Amphi 75
40. Capital Requirements & Regulation III – Chair: Mikhail Oet (Federal Reserve Bank of Cleveland & Case Western Reserve University) Amphi 170
41. Asset and Portfolio Valuation II – Chair: Stefan Trueck (Macquarie University) Amphi 270

14.45 – 15.00 Coffee Break – “The Forum” room

15.00 – 16.00 Plenary Session B – Amphi “Edit de Nantes”
Invited speech by Robert (Bob) DeYoung, Co-Editor of the Journal of Money, Credit and Banking; a Senior Research Fellow at the FDIC’s Center for Financial Research; Capitol Federal Professor in Financial Markets and Institutions at the University of Kansas
Title: “How Bank Profit-seeking and Risk-taking Spillover into the Economy.”
The presentation will be given after the AFFI distinguished scholar award

16.00 – 17.30 Concurrent Sessions (H)
42. Capital Requirements & Regulation IV – Chair: Kostas Andriosopoulos (ESCP Europe and Labex ReFi) Audencia Innovation Room
43. Financial Intermediation and Risk I – Chair: Ricardo Leal (Coppead Graduate Business School) Amphi 54
44. Financial Crisis & Sovereign Market Issues V – Chair: Stephen J. Ong (Federal Reserve Bank of Cleveland) Amphi 70
45. Liquidity, Financial Performance and Bank Efficiency VI – Chair: Thanos Verousis (University of Bath School of Management) Amphi 72
46. Options and other derivatives II – Chair: Mascia Bedendo (Audencia Nantes School of Management) Amphi 75
47. Financial Stability and Systemic Risk VII – Chair: Fotios Pasiouras (Technical University of Crete and University of Surrey) Amphi 170
48. Asset and Portfolio Valuation III – Chair: Lucia Spotorno (Bocconi University) Room 270

17.45 – 18.00 Assembly at the parking area outside the Forum and departure by bus for the Castle

18.00 – 18.30 Transport to the Castle of the Dukes of Brittany
18.30 – 19.30  Guided tour at the Castle’s museum
19.30 – 20.00  Pre-dinner cocktail
20.15 – 22.15  Gala Dinner
   During the Gala Dinner two awards will be announced:
   - The Audencia Nantes School of Management distinguished scholar award
   - The LabEx ReFi best paper award (€1,000)

13 June 2015

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<td>9.00 – 10.30</td>
<td>Concurrent Sessions (I)</td>
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<td>49. Portfolio Management II – Chair: Tanseli Savaser (Bilkent University) Audencia Innovation Room</td>
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<td>50. Financial Stability and Systemic Risk VIII – Chair: Kyriaki Kosidou (Aristotle University of Thessaloniki) Amphi 70</td>
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<td>51. Liquidity, Financial Performance and Bank Efficiency VII – Chair: George Leledakis (Athens University of Economics and Business) Amphi 72</td>
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<td>52. Energy and other Commodities – Chair: Iordanis Kalaitzoglou (Audencia Nantes School of Management) Amphi 75</td>
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<td>53. Financial Crisis &amp; Sovereign Market Issues VI – Chair: Dionisis Philippas (ESSCA) Amphi 170</td>
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<td>54. Capital Requirements &amp; Regulation V – Chair: Huseyin Ozturk (Central Bank of Turkey) Amphi 270</td>
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<td>10.30 – 11.00</td>
<td>Coffee – “The Forum” room</td>
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<td>55. Financial Intermediation and Risk II – Chair: Ramzi Benkraiem (Audencia Nantes School of Management) Audencia Innovation Room</td>
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<td>56. Asset and Portfolio Valuation IV – Chair: Geul Lee (University of New South Wales) Amphi 54</td>
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<td>57. Behavioural Finance, Trading Strategies, and Return Predictability V – Chair: Christos Floros (Technological Educational Institute of Crete) Amphi 70</td>
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<td>58. Portfolio Management III – Chair: Isaac Tabner (University of Stirling) Amphi 72</td>
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<td>59. Capital Requirements &amp; Regulation VI – Chair: Patrycja Klusak (Bangor University) Amphi 75</td>
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<td>60. Financial Stability and Systemic Risk IX – Chair: Chansoo Kim (Korea Institute of Science and Technology) Amphi 170</td>
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<td>61. Mergers and Acquisitions II – Chair: Leonidas Barbopoulos (University of St Andrews) Amphi 270</td>
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<td>12.30 – 12.45</td>
<td>Closing remarks – Amphi “Edit de Nantes”</td>
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| 10.30 - 12.00 | Concurrent Sessions (A)  
1. LabEx ReFi Session on Capital Requirements and Regulation I – Chair: Esa Jokivuolle (Bank of Finland) Audencia Innovation Room  
Bank capital in the crisis: It’s not just how much you have but who provides it.  
**Authors:** Arthur Petit-Romec (ESCP Europe), Alexandre Garel (ESCP Europe)  
**Presenters:** Arthur Petit-Romec (ESCP Europe)  
Bank’s capital buffer, performance and risk nexus in EU-27 countries  
**Authors:** Anachit Bagnartasarian (University of Sussex), Emmanuel Mamatzakis (University of Sussex)  
**Presenters:** Anachit Bagnartasarian (University of Sussex)  
Reputational shocks and the information content of credit ratings  
**Authors:** Mascia Bedendo (Audencia Nantes School of Management), Lara Cathcart (Imperial College Business School), Lina El-Jahel (Auckland Business School)  
**Presenters:** Mascia Bedendo (Audencia Nantes School of Management)  
Bonus caps, deferrals and bankers’ risk-taking  
**Authors:** Jussi Keppo (Department of Decision Sciences), Esa Jokivuolle (Bank of Finland), Xuchuan Yuan (Risk Management Institute)  
**Presenters:** Esa Jokivuolle (Bank of Finland)  
2. Financial Crisis & Sovereign Market Issues I – Chair: Ilaria Peri (ESC Rennes) Amphi 70  
Sovereign CDS spread determinants and spill-over effects during financial crisis: A panel VAR approach  
**Authors:** Emilios Galariotis (Audencia Nantes School of Management, France), Panagiota Makracheriti (Athens University of Economics and Business), Spyros Spyrou (Athens University of Economics and Business)  
**Presenters:** Panagiota Makracheriti (Athens University of Economics and Business)  
Explaining the repo specialness in the Italian sovereign market  
**Authors:** Alfonso Dufour (Henley Business School - University of Reading), Miriam Marra (Henley Business School - University of Reading), Ivan Sangiorgi (Henley Business School - University of Reading), Frank S. Skinner (Brunel University London)  
**Presenters:** Ivan Sangiorgi (Henley Business School - University of Reading)  
Are banks in more concentrated markets less stable? Evidence from the EU-25.  
**Authors:** Pieter Utsma (University of Groningen), Laura Spierdijk (University of Groningen)  
**Presenters:** Pieter Utsma (University of Groningen)  
Factors of the term structure of sovereign yield spreads  
**Authors:** Stefan Trueck (Macquarie University), Dennis Wellmann (Macquarie University)  
**Presenters:** Stefan Trueck (Macquarie University) |

Banking stability with securitization, leverage and credit default swaps
Authors: Juan-Ignacio Peña (Charles III University of Madrid)
Presenters: Juan-Ignacio Peña (Charles III University of Madrid)

Macroeconomic determinants of stock market betas
Authors: Gonzalo Rubio (CEU Cardinal Herrera University), Mariano González (CEU Cardinal Herrera University), Juan Nave (University of Castile–La Mancha)
Presenters: Gonzalo Rubio (CEU Cardinal Herrera University)

Estimation of defaulted loan and bond recovery rates: Empirical evidence from Moody’s Ultimate Recovery Database
Authors: Jean-Pierre Fenech (Monash University), Nofel Wahid (Monash University), Salwa Shafik (Monash University)
Presenters: Jean-Pierre Fenech (Monash University)

How to measure interconnectedness between Insurances, Banks and Financial Conglomerates?
Authors: Jean-Cyprien Héam (ACPR), Gael Hauton (ACPR)
Presenters: Jean-Cyprien Héam (ACPR)

4. Responsible Finance, Microfinance and Vulnerability I – Chair: Monica Rossolini (University Milano-Bicocca) Amphi 75

Model and estimation risk in credit risk stress tests
Authors: Kamil Pliszka (Deutsche Bundesbank), Peter Grundke (Osnabrück University), Michael Tuchscherer (Osnabrück University)
Presenters: Kamil Pliszka (Deutsche Bundesbank)

Data mining techniques for credit risk assessment
Authors: Michael Doumpos (Technical University of Crete), Constantin Zopounidis (Technical University of Crete & Audencia Nantes School of Management), Efthychios Protopapadakis (Technical University of Crete), Dimitrios Niklis (Technical University of Crete), Anastasios Doulamis (National Technical University of Athens)
Presenters: Efthychios Protopapadakis (Technical University of Crete)

Can speed kill? The cyclical effect of rapid credit growth: evidence from bank lending behaviour in Italy
Authors: Doriana Cucinelli (University of Milano-Bicocca)
Presenters: Doriana Cucinelli (University of Milano-Bicocca)

Keeping funding costs under control. Evidence from bank bond issues
Authors: Monica Rossolini (University of Milano-Bicocca), Paola Bongini (University of Milano-Bicocca), Arturo Patarnello (University of Milano-Bicocca), Matteo Pelagatti (University of Milano-Bicocca)
Presenters: Monica Rossolini (University of Milano-Bicocca)

5. Options and other derivatives I – Chair: Ronny Hofmann (IE Business School) Amphi 170

Seasonal stochastic volatility: Implications for the pricing of commodity options
Authors: Juan Arismendi (ICMA Centre, University of Reading), Janis Back (WHU – Otto Beisheim School of Management), Marcel Prokopczuk (Leibniz University Hannover), Raphael Paschke (University of Mannheim), Markus Rudolf (WHU – Otto Beisheim School of Management)
Presenters: Juan Arismendi (ICMA Centre, University of Reading)

The effects of derivative use on the probability of financial distress: Are firms using derivatives for hedging or speculation?
Authors: Vikram Finavker (Birmingham City Business School), Amrit Judge (Nottingham University Business School)
Presenters: Vikram Finavker (Birmingham City Business School)
A comparative analysis of ex ante credit spreads: Structured finance versus straight debt finance
**Authors:** João Pinto (Catholic University of Portugal), Manuel Marques (University of Porto), William Megginson (The University of Oklahoma)
**Presenters:** João Pinto (Catholic University of Portugal)

Parameterised doubly stochastic intensity models for credit cards
**Authors:** Jonathan Crook (University of Edinburgh), Mindy Leow (Credit Research Centre)
**Presenters:** Jonathan Crook (University of Edinburgh)

### 6. Liquidity, Financial Performance and Bank Efficiency I – Chair: Evangelos Giouvris (Royal Holloway) Amphi 270

- **Who should provide “liquidity services”? Systemic risks, consumer protection and financial regulation.**
  **Authors:** Olivier Davanne (DPA Invest/Sciences Po/Paris Dauphine)
  **Presenters:** Olivier Davanne (DPA Invest/Sciences Po/Paris Dauphine)
- **Inter-temporal variation in the illiquidity premium and its relationship with monetary conditions within the United Kingdom market**
  **Authors:** Evangelos Giouvris (Royal Holloway), Husaini Said (Royal Holloway)
  **Presenters:** Husaini Said (Royal Holloway)
- **Stock liquidity and the cost of bank loans**
  **Authors:** Iftekhar Hasan (Fordham University), Bill Francis (Rensselaer Polytechnic Institute), Suresh Mani (Rensselaer Polytechnic Institute), An Yan (Fordham University)
  **Presenters:** Bill Francis (Rensselaer Polytechnic Institute)
- **Credit rating announcements and bond liquidity**
  **Authors:** Pilar Abad (King Juan Carlos University), M. Dolores Robles (Complutense University and ICAE), Antonio Díaz (University of Castile–La Mancha), Ana M. Escribano (University of Castile–La Mancha)
  **Presenters:** M. Dolores Robles (Complutense University and ICAE)

### 12.00 - 13.30
**Lunch - “The Forum” room**
Various hot & cold buffet options, cheese, deserts, alcoholic/non-alcoholic beverages and coffee are offered

### 13.30 - 15.00
Concurrent Sessions (B)

### 7. Liquidity, Financial Performance and Bank Efficiency II – Chair: Andrea Resti (Bocconi University) Audencia Innovation Room

- ** Liquidity Risk Premium: A comparative analysis**
  **Authors:** Vasilis Sogiakas (University of Glasgow), Yuping Huang (University of Glasgow)
  **Presenters:** Vasilis Sogiakas (University of Glasgow)
- **System-wide commonalities in market liquidity**
  **Authors:** Mark Flood (Office of Financial Research), Tom Piantek (Office of Financial Research), John Liechty (Penn State U.)
  **Presenters:** Mark Flood (Office of Financial Research)
- **Bank market power and liquidity: Evidence from 113 developed and developing countries**
  **Authors:** Shrimal Perera (Monash University), My Nguyen (Monash University), Michael Skully (Monash University)
  **Presenters:** Michael Skully (Monash University)
- **On the pricing of commonality across various liquidity proxies in the London stock exchange**
  **Authors:** Evangelos Giouvris (Royal Holloway), Sungkyu Lim (Royal Holloway)
  **Presenters:** Evangelos Giouvris (Royal Holloway)
8. Mergers and Acquisitions I – Chair: Magnus Blomkvist (Audencia Nantes School of Management) Amphi 70

Why are some banks recapitalized and others taken over?

**Authors:** Elena Becalli (Catholic University of the Sacred Heart)

**Presenters:** Elena Becalli (Catholic University of the Sacred Heart)

Pledging stock to acquire: A devil’s advocate theory of takeovers under information asymmetry

**Authors:** Sudip Patra (Coventry University), Ibrahim Yousef (Coventry University), Sailesh Tanna (Coventry University)

**Presenters:** Sailesh Tanna (Coventry University)

Which banks are more likely to be acquired? : Stand-alone commercial banks or bank holding company’s affiliates

**Authors:** Kim Cuong Ly (University of Glasgow), Frank Hong Liu (University of Glasgow), Kwaku Opong (University of Glasgow)

**Presenters:** Kim Cuong Ly (University of Glasgow)

The joint investigation of heterogeneous production technologies and efficient M&A in the banking sector

**Authors:** Konstantinos Baltas (London School of Economics & Political Science), George Kapetarios (Queen Mary University of London), Efthymios Tsionas (Athens University of Economics and Business)

**Presenters:** Konstantinos Baltas (London School of Economics & Political Science)

9. Financial Crisis & Sovereign Market Issues II – Chair: Stefan Trueck (Macquarie University) Amphi 72

Systemic risk and crisis management: A CoVaR approach

**Authors:** Katsutoshi Shimizu (Nagoya University)

**Presenters:** Katsutoshi Shimizu (Nagoya University)

Financialization and the European Union: A post-crisis study of the banking system

**Authors:** Jonathan Seddon (Audencia Nantes School of Management), Wendy Currie (Audencia Nantes School of Management)

**Presenters:** Jonathan Seddon (Audencia Nantes School of Management)

What changed in financial intermediation in the aftermath of the crisis? – evidence from Portugal

**Authors:** Filipa Lima (Banco de Portugal), Olga Monteiro (Banco de Portugal), Sérgio Branco (Banco de Portugal)

**Presenters:** Olga Monteiro (Banco de Portugal)

Bank-sovereign contagion in the Eurozone: A panel VAR approach

**Authors:** Georgios Moratis (Athens University of Economics and Business), Dimitrios Georgoutsos (Athens University of Economics and Business)

**Presenters:** Georgios Moratis (Athens University of Economics and Business)

10. Corporate Governance & Ownership Structure I – Chair: Carine Girard (Audencia Nantes School of Management) Amphi 75

Corporate governance in European banking

**Authors:** Francesca Arnauboldi (University of Milan), Barbara Casu (Cass Business School), Anna Sarkisyan (Essex Business School), Elena Kalotychou (Cass Business School)

**Presenters:** Francesca Arnauboldi (University of Milan)

Business models and governance in the banking crisis: The Spanish case

**Authors:** Sonia Ruano (Bank of Spain), Vicente Salas-Fumás (University of Zaragoza), Alfredo Martín-Oliver (University of the Balearic Islands)

**Presenters:** Alfredo Martín-Oliver (University of the Balearic Islands)

Endogeneity in CEO power: A survey and experiment

**Authors:** Frank Li (IVEY Business School, University of Western Ontario)

**Presenters:** Frank Li (IVEY Business School, University of Western Ontario)
Growth option, contingent capital and agency conflicts
Authors: Zhaojun Yang (Hunan University), Yingxian Tan (Hunan University)
Presenters: Zhaojun Yang (Hunan University)

11. Financial Stability and Systemic Risk II – Chair: Nadia Massoud (Melbourne Business School)
Amphi 170

Depositor discipline during good and bad times: The role of the guarantor of last resort
Authors: Oskar Kowalewski (INEPAN), Krzysztof Jackowicz (Kozminski University), Lukasz Kozlowski (Kozminski University)
Presenters: Oskar Kowalewski (INEPAN)

Policy in adaptive financial markets—The use of systemic risk early warning tools
Authors: Mikhail Oet (Federal Reserve Bank of Cleveland & Case Western Reserve University), John M. Dooley (Federal Reserve Bank of Cleveland), Stephen J. Ong (Federal Reserve Bank of Cleveland), Dieter Gramlich (Baden-Wuerttemberg Cooperative State University)
Presenters: Stephen J. Ong (Federal Reserve Bank of Cleveland)

The effects of hormones on financial market stability
Authors: Daniel Ladley (University of Leicester), Subir Bose (University of Leicester), Xin Li (University of Leicester)
Presenters: Daniel Ladley (University of Leicester)

The impact of policy interventions on systemic risk across banks
Authors: Simona Mutu (Babes Bolyai University of Cluj-Napoca), Steven Ongena (University of Zürich, Swiss Finance Institute and CEPR)
Presenters: Simona Mutu (Babes Bolyai University of Cluj-Napoca)

12. Behavioural Finance, Trading Strategies, and Return Predictability I – Chair: Jean-Pierre Fenech (Monash University)
Amphi 270

Market sentiment, volatility, timing and the information content of directors’ trades
Authors: Dimitris Andriosopoulos (University of Strathclyde), Hafiz Hoque (University of York)
Presenters: Dimitris Andriosopoulos (University of Strathclyde)

A predictive system with heteroscedastic expected returns and economic constraints
Authors: Maxime Bonelli (Inria / Koris International), Daniel Mantilla-Garcia (Edhec-Risk Institute)
Presenters: Maxime Bonelli (Inria / Koris International)

Sorting out low volatility stocks: Disentangling specific and systematic risk components
Authors: Wan-Ni Lai (Kedge Business School), Felix Goltz (Edhec Business School)
Presenters: Wan-Ni Lai (Kedge Business School)

The stock return predictability in the EU banking.
Authors: George Leledakis (Athens University of Economics and Business), Emmanuel Mamatzakis (University of Sussex), Christos Staikouras (Athens University of Economics and Business)
Presenters: George Leledakis (Athens University of Economics and Business)

15.00 – 15.30 Coffee Break – “The Forum” room

15.30 – 17.00 Concurrent Sessions (C)

13. Responsible Finance, Microfinance and Vulnerability II – Chair: Michael Doumpos (Technical University of Crete)
Audencia Innovation Room

Efficiency of microfinance institutions: An application of the DEA-based Malmquist Productivity Index technique
Authors: Lâma Daher (University Paris 1 Panthéon-Sorbonne)
Presenters: Lâma Daher (University Paris 1 Panthéon-Sorbonne)
Corporate social responsibility and financial performance in Italian cooperative banks

**Authors:** Maria Mazzuca (University of Calabria), Eleonora Broccardo (University of Trento), Ericka Costa (University of Trento)

**Presenters:** Maria Mazzuca (University of Calabria)

Interest rate spreads and fragmentation in the euro area banking markets: Heterogeneities and ECB’s policies

**Authors:** Petros Migiakis (Bank of Greece), Helen Louri-Dendrinou (Athens University of Economics and Business)

**Presenters:** Helen Louri-Dendrinou (Athens University of Economics and Business)

Network linkages to predict bank distress

**Authors:** Tuomas Peltonen (European Central Bank), Andreea Piloiu (University of Lausanne), Peter Sarlin (Hanken School of Economics)

**Presenters:** Andreea Piloiu (University of Lausanne)

14. Behavioural Finance, Trading Strategies, and Return Predictability II – **Chair:** Dimitris Andriosopoulos (University of Strathclyde) Amphi 70

Autocorrelation in an unobservable global trend: Does it help to forecast market returns?

**Authors:** Anatoly Peresetsky (HSE), Ruslan Yakubov (HSE)

**Presenters:** Anatoly Peresetsky (HSE)

Can investors profit from credit rating agencies announcements?

**Authors:** Erik Berwart (The University of Manchester and Superintendence of Banks and Financial Institutions (SBIF)), Massimo Guidolin (Bocconi University), Andreas Milidonis (Nanyang Technological University and University of Cyprus)

**Presenters:** Erik Berwart (The University of Manchester and Superintendence of Banks and Financial Institutions (SBIF))

Cross-sectional dispersion and expected returns

**Authors:** Thanos Verousis (University of Bath), Nikolaos Voukelatos (University of Kent)

**Presenters:** Nikolaos Voukelatos (University of Kent)

Portfolio choice under prospect theory: Sensitivity analysis and an empirical study

**Authors:** Asmerilda Hitaj (University of Milano-Bicocca), Elisa Mastrogiacomo (University of Milano-Bicocca)

**Presenters:** Asmerilda Hitaj (University of Milano-Bicocca)

15. Corporate Governance & Ownership Structure II – **Chair:** Oskar Kowalewski (INEPAN) Amphi 72

Product diversification and bank performance: does ownership structure matter?

**Authors:** Nadia Saghi-Zedek (University of Limoges)

**Presenters:** Nadia Saghi-Zedek (University of Limoges)

Are board characteristics relevant for banking efficiency? Evidence from the US

**Authors:** Yulia Titova (IESEG School of Management)

**Presenters:** Yulia Titova (IESEG School of Management)

An evaluation of country characteristics in the capital structure of small and medium sized enterprises

**Authors:** Pierluigi Murro (LUISS University), Andrea Mc Namara (National University of Ireland Galway), Sheila O Donohoe (Waterford Institute of Technology)

**Presenters:** Pierluigi Murro (LUISS University)

Bank ownership structure and SME lending: Evidence from local credit markets

**Authors:** Iftekhar Hasan (Fordham University), Oskar Kowalewski (INEPAN), Krzysztof Jackowicz (Kozminski University), Łukasz Kołtowski (Kozminski University)

**Presenters:** Oskar Kowalewski (INEPAN)
### 16. Financial Stability and Systemic Risk III – Chair: Kyriaki Kosmidou (Aristotle University of Thessaloniki) Amphi 75

Are Eurozone banks undercapitalized? A stress testing approach to financial stability  
**Authors:** Dennis Kahlert (University of Passau)  
**Presenters:** Dennis Kahlert (University of Passau)

Determinants of Russian bank failures  
**Authors:** Flavio Bazzana (University of Trento), Viktoryia Tankoyeva (University of Trento), Roberto Gabriele (University of Trento)  
**Presenters:** Flavio Bazzana (University of Trento)

The quest for financial instability: Sources, Transmission, and impact  
**Authors:** Frankie Chau (Durham University Business School), Rataporn Deesomsak (Durham University Business School)  
**Presenters:** Frankie Chau (Durham University Business School)

Monte Carlo approximate tensor moment simulations  
**Authors:** Herbert Kimura (University of Brasilia), Juan Arismendi (University of Reading)  
**Presenters:** Juan Arismendi (University of Reading)

### 17. Financial Crisis & Sovereign Market Issues III – Chair: Adrian Pop (University of Nantes – LEMNA) Amphi 170

The impact of the financial crisis on Eurozone sovereign credit default swap spreads  
**Authors:** Paola Zerilli (University of York), Christopher Baum (Boston College)  
**Presenters:** Christopher Baum (Boston College)

An anatomy of credit risk transfer between sovereign and financials in the Eurozone crisis  
**Authors:** Chi-Hsiou Hung (University of Glasgow), Anurag Banerjee (Durham University), Kai Lisa Lo (Durham University)  
**Presenters:** Kai Lisa Lo (Durham University)

To what extent does the interest burden affect firm survival? Evidence from a panel of UK firms during the recent financial crisis  
**Authors:** Marina Spaliara (University of Glasgow)  
**Presenters:** Marina Spaliara (University of Glasgow)

Systemic risk and financial market contagion: Banks and sovereign credit markets in Eurozone  
**Authors:** Georgios Kouretas (IPAG Business School & Athens University of Economics and Business), Nikiforos Laopodis (Athens University of Economics and Business), Theodoros Bratis (Athens University of Economics and Business)  
**Presenters:** Theodoros Bratis (Athens University of Economics and Business)

### 18. Capital Requirements & Regulation I – Chair: Nadia Massoud (Melbourne Business School) Amphi 270

Evaluation of Basel III capital requirement for UK SMEs: Is IRB approach efficient for small firms?  
**Authors:** Amir Khorasgani (Coventry University)  
**Presenters:** Amir Khorasgani (Coventry University)

The design of the risk-sensitivity of capital requirements: Does it matter for bank business choices?  
**Authors:** Danilo Valerio Mascia (University of Cagliari), Kevin Keasey (Leeds University Business School), Francisco Vallascas (Leeds University Business School)  
**Presenters:** Danilo Valerio Mascia (University of Cagliari)

The impact of regulation on the development of the life insurance sector  
**Authors:** Fotios Pasiouras (Technical University of Crete and University of Surrey), Chrysovalantis Gaganis (University of Crete), Iftekhar Hasan (Fordham University)  
**Presenters:** Fotios Pasiouras (Technical University of Crete and University of Surrey)
The effects of sector reforms on bank productivity: The Greek banking case.

**Authors**: Panagiotis Tziogkidis (Plymouth Business School), Kent Matthews (Cardiff Business School)

**Presenters**: Panagiotis Tziogkidis (Plymouth Business School)

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**17.00 – 17.15**

Coffee Break - “The Forum” room

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**15.30 – 17.00**

**Concurrent Sessions (D)**

19. Corporate Governance & Ownership Structure III – Chair: Alain Chevalier (ESCP Europe)

**Audencia Innovation Room**

Corporate governance mechanisms and environmental reporting performance

**Authors**: Augustinos Dimitras (Hellenic Open University), Pandelis Zisis (Hellenic Open University), Alexandros Garefalakis (Hellenic Open University)

**Presenters**: Alexandros Garefalakis (Hellenic Open University)

How fair are the fair price standards in blockholder regimes? Evidence from Romania.

**Authors**: Adrian Pop (University of Nantes – LEMNA), Diana Pop (University of Angers - GRANEM)

**Presenters**: Adrian Pop (University of Nantes – LEMNA)

Ownership structure, control contestability and corporate debt maturity

**Authors**: Wael Rouatbi (IPAG Business School), Hamdi Ben-Nasr (King Saud University), Sabri Boubaker (Champagne School of Management, Troyes).

**Presenters**: Wael Rouatbi (IPAG Business School)

Optimal level of state ownership in the financial sector

**Authors**: Emilos Galariotis (Audencia Nantes School of Management), Constantin Zopounidis (Technical University of Crete & Audencia Nantes School of Management), Iordanis Kalaitzoglou (Audencia Nantes School of Management), Jacek Niklewski (Coventry Business School)

**Presenters**: Jacek Niklewski (Coventry Business School)

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20. Volatility and Spillovers I – Chair: Mascia Bedendo (Audencia Nantes School of Management)

**Amphi 70**

CDS inferred stock volatility

**Authors**: Biao Guo (Renmin University of China)

**Presenters**: Biao Guo (Renmin University of China)

Exchange rate volatility response to macroeconomic news: Evidence from the great recession

**Authors**: Tanseli Savaser (Bilkent University), Walid Ben Omrane (Brock University)

**Presenters**: Tanseli Savaser (Bilkent University)

Intra-industry spillover effects of credit risk news

**Authors**: Rodrigo Ferreras Labra (Complutense University / Santalucia), Pilar Abad (King Ruan Carlos University), M. Dolores Robles (Complutense University / Santalucia)

**Presenters**: Rodrigo Ferreras Labra (Complutense University / Santalucia)

Price discovery and volatility spillover for AB-shares on the Shanghai and Shenzhen Stock Exchanges

**Authors**: Shuxing Yin (The University of Sheffield), Caiwei Ye (The University of Sheffield), Chris Adcock (The University of Sheffield)

**Presenters**: Chris Adcock (The University of Sheffield)

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**Amphi 72**

How sukuk shapes firm performance

**Authors**: Paul-Olivier Klein (University of Strasbourg), Laurent Weill (EM Strasbourg Business School, University of Strasbourg), Christophe J. Godlewski (University of Haute Alsace & EM Strasbourg Business School)

**Presenters**: Paul-Olivier Klein (University of Strasbourg)
RoE in banks: The unfulfilled promise of long-term performance
Authors: Arthur Petit-Romec (ESCP Europe), Christophe Moussu (ESCP Europe and Labex ReFi)
Presenters: Arthur Petit-Romec (ESCP Europe)

Balance sheet constraints and firesale externalities
Authors: Alistair Milne (Loughborough University), Jukka Isohätälä (Oulu University)
Presenters: Alistair Milne (Loughborough University)

Can foreigners improve the efficiency of emerging market banks? Evidence from the Vietnamese strategic partner Program
Authors: Giang Phung (ESCP Europe), Michael Troege (ESCP Europe)
Presenters: Giang Phung (ESCP Europe)

22. Responsible Finance, Microfinance and Vulnerability III – Chair: Jonathan Seddon (Audencia Nantes School of Management) Amphi 170

Bank exposure to interest and exchange rate risks, profitability and lending: Evidence from Russia
Authors: Alexei Karas (University College Roosevelt), Laura Solanko (BOFIT - Bank of Finland Institute for Economies in Transition)
Presenters: Alexei Karas (University College Roosevelt)

Identifying stress in multiple markets, agents, and instruments
Authors: Mikhail Oet (Federal Reserve Bank of Cleveland & Case Western Reserve University), John M. Dooley (Federal Reserve Bank of Cleveland), Stephen J. Ong (Federal Reserve Bank of Cleveland)
Presenters: Mikhail Oet (Federal Reserve Bank of Cleveland & Case Western Reserve University)

Importance of network positioning in the interbank market
Authors: Giulia Iori (City University London), Asena Temizsoy (City University London), Gabriel Montes-Rojas (City University London)
Presenters: Giulia Iori (City University London)

The effect of rollover risk on default risk: Evidence from bank financing
Authors: Wan-Chien Chiu (Adam Smith Business School, University of Glasgow), Juan-Ignacio Peña (Charles III University of Madrid), Chih-Wei Wang (Chinese Academy of Finance and Development, Central University of Finance and Economics)
Presenters: Wan-Chien Chiu (Adam Smith Business School, University of Glasgow)

23. Financial Stability and Systemic Risk IV – Chair: Chrysovalantis Gaganis (University of Crete) Amphi 270

Linkages and financial stability
Authors: Yasin Kursat Onder (Central Bank of Turkey), Ali Oguz Polat (Central Bank of Turkey)
Presenters: Ali Oguz Polat (Central Bank of Turkey)

Study of banking system stability using differential equations
Authors: Mengyang Wei (University of Kent), Miguel Leon-Ledesma (University of Kent), Gianluca Marcelli (University of Kent), Sarah Spurgeon (University of Kent)
Presenters: Gianluca Marcelli (University of Kent)

Macroprudential policies and depositor discipline
Authors: Huseyin Ozturk (Central Bank of Turkey), Ahmet Faruk Aysan (Central Bank of Turkey), Mustafa Disli (Ghent University)
Presenters: Huseyin Ozturk (Central Bank of Turkey)

Strategic complementarity in banks’ funding liquidity choices and financial stability
Authors: Andre Silva (Cass Business School)
Presenters: Andre Silva (Cass Business School)

19.00 – 21.30 Cocktail Reception - The Main Entrance
A wide selection of hot, cold, salty and sweet canapés, champagne and non-alcoholic beverages are served
12 June 2015

8.00 - 08.30  |  Registration and Coffee – Main Entrance & “The Forum” room
Registration is at the main entrance and coffee is served one level below at the Forum

8.30 – 10.00  |  Concurrent Sessions (E)

24. Behavioural Finance, Trading Strategies, and Return Predictability III – Chair: Jacek Niklewski
(Coventry Business School) Audencia Innovation Room

- Sentiment volatility and bank lending behavior
  **Authors:** Mustafa Caglayan (Heriot-Watt University), Bing Xu (Heriot-Watt University)
  **Presenters:** Bing Xu (Heriot-Watt University)

- Curbing the growth of stock trading? Order-to-trade ratios and financial transaction taxes
  **Authors:** Gunther Capelle-Blancard (University Paris 1 Panthéon-Sorbonne)
  **Presenters:** Gunther Capelle-Blancard (University Paris 1 Panthéon-Sorbonne)

- The effect of liquidity on herding
  **Authors:** Emilios Galariotis (Audencia Nantes School of Management), Styliani Iris Krokida (Athens University of Economics and Business), Spyros Spyrou (Athens University of Economics and Business)
  **Presenters:** Styliani Iris Krokida (Athens University of Economics and Business)

- Behaviouralizing black-litterman part I: behavioural biases and expert opinions in a diffusion setting
  **Authors:** Sébastien Lleo (NEOMA Business School), Mark Davis (Imperial College London)
  **Presenters:** Sébastien Lleo (NEOMA Business School)

25. Financial Stability and Systemic Risk V – Chair: Magnus Blomkvist (Audencia Nantes School of Management) Amphi 70

- Equity risk factors and the intertemporal CAPM
  **Authors:** Paulo Maio (Hanken School of Economics), Ilan Cooper (Norwegian Business School (BI))
  **Presenters:** Paulo Maio (Hanken School of Economics)

- Collateralization, leverage, and systemic risk
  **Authors:** Eric Jondeau (University of Lausanne), Amir Khalilzadeh (University of Lausanne)
  **Presenters:** Amir Khalilzadeh (University of Lausanne)

- Uncertainty quantification and the certification problem: An application to financial stress testing
  **Authors:** Mark Flood (Office of Financial Research), Jingnan Chen (University of Illinois at Urbana-Champaign), Rich Sowers (University of Illinois at Urbana-Champaign)
  **Presenters:** Mark Flood (Office of Financial Research)

- Risk management optimization for sovereign debt restructuring.
  **Authors:** Stavros Zenios (University of Cyprus), Andrea Consiglio (University of Palermo)
  **Presenters:** Stavros Zenios (University of Cyprus)

26. Corporate Governance & Ownership Structure IV – Chair: Belen Nieto (University of Alicante) Amphi 72

- The impact of economic reforms and ownership structure on bank efficiency: The case of Vietnam
  **Authors:** Ha Pham (University of Limoges), Isabelle Distinguin (University of Limoges)
  **Presenters:** Ha Pham (University of Limoges)

- Funding liquidity risk from a regulatory perspective
  **Authors:** Jean-Cyprien Héam (ACPR), Christian Gourieroux (CREST, University of Toronto)
  **Presenters:** Jean-Cyprien Héam (ACPR)

- Banks’ supply of long term credit after a liquidity shock: Evidence from 2007-2009
  **Authors:** Frederic Vinas (Paris School of Economics), Pierre Pessarossi (ACPR, Banque de France)
  **Presenters:** Frederic Vinas (Paris School of Economics)
Liquidity and Corporate Debt Market Timing  
**Authors:** Belen Nieto (University of Alicante), Marina Balboa (University of Alicante)  
**Presenters:** Belen Nieto (University of Alicante)

27. Financial Crisis & Sovereign Market Issues IV – Chair: Frankie Chau (Durham University Business School) Amphi 75

Does troika’s bailout programs reduce systemic risk? Evidence from Eurozone countries  
**Authors:** Kyriaki Kosmidou (Aristotle University of Thessaloniki), Konstantinos Moutsianas (Aristotle University of Thessaloniki)  
**Presenters:** Konstantinos Moutsianas (Aristotle University of Thessaloniki)

Sovereign collateral as a trojan horse: Why do we need a LCR+  
**Authors:** Christian Schmaltz (Aarhus University), Christian Buschmann (Frankfurt School of Finance & Management)  
**Presenters:** Christian Buschmann (Frankfurt School of Finance & Management)

A Practical Approach to Financial Crisis Indicators Based on Random Matrices  
**Authors:** Antoine Kornprobst (University Paris 1 Panthéon-Sorbonne), Raphael Douady (University Paris 1 Panthéon-Sorbonne and Labex ReFi)  
**Presenters:** Antoine Kornprobst (University Paris 1 Panthéon-Sorbonne)

Bank lending technologies and SME credit rationing in Europe in the 2009 crisis  
**Authors:** Pierluigi Murro (LUMSA University), Giovanni Ferri (LUMSA University), Zeno Rotondi (UniCredit Bank)  
**Presenters:** Pierluigi Murro (LUMSA University)

28. Liquidity, Financial Performance and Bank Efficiency IV – Chair: Etienne Redor (Audencia Nantes School of Management) Amphi 170

What drives the liquidity of sovereign bonds when markets are under stress? An assessment of the new Basel 3 rules on bank liquid assets  
**Authors:** Giovanni Petrella (Catholic University, Milano), Andrea Resti (Bocconi University, Milano)  
**Presenters:** Giovanni Petrella (Catholic University, Milano)

Drivers of LBO operating performance: an empirical investigation & a comparison between Latin America & Asia  
**Authors:** Alain Chevalier (ESCP Europe), Aurélie Sannajust (Saint Etienne University)  
**Presenters:** Alain Chevalier (ESCP Europe)

Small business lending: Beyond the production of soft information  
**Authors:** Gabriele Sampagnaro (University of Naples)  
**Presenters:** Gabriele Sampagnaro (University of Naples)

Bank performance indicators and financial distress: A debt market perspective  
**Authors:** Ronny Hofmann (IE Business School)  
**Presenters:** Ronny Hofmann (IE Business School)

29. Capital Requirements and Regulation II – Chair: Oskar Kowalewski (INEPAN) Amphi 270

Capital regulation and executive compensation policies in a multiperiod model with intertemporal default probabilities  
**Authors:** Paolo Fegatelli (Central Bank of Luxembourg)  
**Presenters:** Paolo Fegatelli (Central Bank of Luxembourg)

Fixed costs and capital regulation: Impacts on endogenous entry and aggregate loan quality  
**Authors:** Enzo Dia (University of Milano-Bicocca), David VanHoose (Hankamer School of Business, Baylor University)  
**Presenters:** Enzo Dia (University of Milano-Bicocca)

A false sense of security in applying handpicked equations for stress test purposes  
**Authors:** Marco Gross (European Central Bank), Francisco Javier Poblacion Garcia (European Central Bank)  
**Presenters:** Francisco Javier Poblacion Garcia (European Central Bank)
Evaluation of adaptive macroprudential policy: Information value from identification to early warning

**Authors:** Mikhail Oet (Federal Reserve Bank of Cleveland & Case Western Reserve University), John M. Dooley (Federal Reserve Bank of Cleveland), Stephen J. Ong (Federal Reserve Bank of Cleveland), Dieter Gramlich (Baden-Wuerttemberg Cooperative State University)

**Presenters:** John M. Dooley (Federal Reserve Bank of Cleveland)

10.00 – 10.30  Coffee Break - “The Forum” room

10.30 – 12.00  Concurrent Sessions (F)

30. Asset and Portfolio Valuation I – Chair: Georgios Kouretas (Athens University of Economics and Business) Audencia Innovation Room

Using DuPont analysis in the UK market: A quantile regression approach

**Authors:** Costas Siriopoulos (Zayed University), Panagiotis Loukopoulos (University of Patras), Spyridon Kariofyllas (University of Patras)

**Presenters:** Panagiotis Loukopoulos (University of Patras), Spyridon Kariofyllas (University of Patras)

Tests of hypothesis for short sales and price discovery in the Hong Kong stock market using VAR models

**Authors:** Shuxing Yin (Sheffield University Management School), Chris Adcock (Sheffield University Management School), Wei Xiang (Sheffield University Management School)

**Presenters:** Shuxing Yin (Sheffield University Management School)

Immunizing collateralized loans against defaults

**Authors:** M. Shahid Ebrahim (University of Durham), Aziz Jaafar (Bangor University), Murizah Salleh (Central Bank of Malaysia), Rafal M. Wójakowski (University of Surrey)

**Presenters:** Rafal M. Wójakowski (University of Surrey)

Confidence-based Z-score

**Authors:** Davide Salvatore Mare (University of Edinburgh), Fernando Moreira (University of Edinburgh), Roberto Rossi (University of Edinburgh)

**Presenters:** Fernando Moreira (University of Edinburgh)

31. Financial Stability and Systemic Risk VI – Chair: Gunther Capelle-Blancard (University Paris 1 Panthéon-Sorbonne) Amphi 70

Do stock return factors outperform other risk factors? Evidence from a large cross-section of anomalies

**Authors:** Paulo Maio (Hanken School of Economics)

**Presenters:** Paulo Maio (Hanken School of Economics)

The impact of macroprudential policies on financial system stability

**Authors:** Amirhossein Sadoghi (Frankfurt School of Finance & Management), Stefan Kassberger (Frankfurt School of Finance and Management)

**Presenters:** Amirhossein Sadoghi (Frankfurt School of Finance & Management)

US financial integration, banks’ industry exposure, and manufacturing sector growth

**Authors:** Tomasz Michalski (HEC Paris), Evren Ors (HEC Paris), Neslihan Dincbas (HEC Paris)

**Presenters:** Tomasz Michalski (HEC Paris)

Bank’s business model through the credit cycle: Comparison of intermediation cost and contagion risk

**Authors:** Frederic Vinas (Paris School of Economics)

**Presenters:** Frederic Vinas (Paris School of Economics)

32. Behavioural Finance, Trading Strategies, and Return Predictability IV – Chair: Iordanis Kalaitzoglou (Audencia Nantes School of Management) Amphi 72

The sign switch effect of macroeconomic news in foreign exchange markets

**Authors:** Tanseli Savaser (Bilkent University), Walid Ben Omrane (Brock University)

**Presenters:** Tanseli Savaser (Bilkent University)
Singular decomposition entropy based on trajectory matrix of reconstructed attractor and its predictive power for stock market  
**Authors:** Rongbao Gu (Nanjing University of Finance & Economics), Xinjie Li (Nanjing University of Finance & Economics), Wei Xiong (Nanjing University of Finance & Economics)  
**Presenters:** Wei Xiong (Nanjing University of Finance & Economics)

Households rejecting loan offers from banks  
**Authors:** Yiyi Bai (Tilburg University)  
**Presenters:** Yiyi Bai (Tilburg University)

Intraday herding in cross-border exchanges: evidence from Euronext  
**Authors:** Vasileios Kallinterakis (University of Liverpool Management School), Panagiotis Andrikopoulos (Coventry University Business School), Mario Pedro Leite Ferreira (Catholic University of Portugal), Thanos Verousis (University of Bath School of Management)  
**Presenters:** Thanos Verousis (University of Bath School of Management)

33. Special session in Financial Econometrics organised by CFRM (Audencia) and LEMNA (University of Nantes) – Chairs: Amelie Charles (Audencia Nantes school of Management) & Olivier Darné (University of Nantes) Amphi 72

Stock return predictability: international evidence from new statistical tests  
**Authors:** Olivier Darne (University of Nantes - LEMNA), Jae Kim (La Trobe University)  
**Presenters:** Olivier Darne (University of Nantes - LEMNA)

An investigation of model risk in a market with jumps and stochastic volatility  
**Authors:** Bertrand Tavin (EMLYON Business School), Guillaume Coqueret (EDHEC Business School)  
**Presenters:** Bertrand Tavin (EMLYON Business School)

Risk measure inference  
**Authors:** Christophe Hurlin (University of Orleans), Sébastien Laurent (Aix-Marseille University), Stephan Smeekes (Maastricht University), Rogier Quaedvlieg (Maastricht University)  
**Presenters:** Christophe Hurlin (University of Orleans)

34. LabEx ReFi Session on Capital Requirements and Regulation II – Chair: Christophe Moussu (ESCP Europe and Labex ReFi) Amphi 170

The search for a better sentencing scheme for the financial penalties imposed by financial regulatory authorities to financial institutions. A discussion based on the French case.  
**Authors:** Hugues Bouthinon-Dumas (ESSEC Business School)  
**Presenters:** Hugues Bouthinon-Dumas (ESSEC Business School)

Macroeconomic conditions and bank regulatory arbitrage via RWA dispersion  
**Authors:** Valerio Pesic (Sapienza University), Giovanni Ferri (LUMSA University)  
**Presenters:** Valerio Pesic (Sapienza University)

Inter-relationships within the financial system: Banks, stocks, bonds and insurance  
**Authors:** Michael Skully (Monash University), Yen Nguyen (Monash University), Kym Brown (Monash University), Katherine Avram (Monash University)  
**Presenters:** Kym Brown (Monash University)

What is “good regulation”? The impact of leaving the EU on the UK financial services  
**Authors:** Daniel Aghanya (Cranfield School of Management), Sunil Poshakwale (Cranfield School of Management), Vineet Agarwal (Cranfield School of Management)  
**Presenters:** Sunil Poshakwale (Cranfield School of Management)

35. Responsible Finance, Microfinance and Vulnerability IV – Chair: Marinela Finta (Auckland University of Technology) Amphi 270

An analysis of fee and commission income at German savings banks  
**Authors:** Matthias Köhler (Deutsche Bundesbank)  
**Presenters:** Matthias Köhler (Deutsche Bundesbank)
How a reliable deposit guarantee scheme should be? Analysis of the characteristics that increase depositors’ confidence

**Authors:** Giusy Chesini (University of Verona), Elisa Giaretta (University of Verona)

**Presenters:** Giusy Chesini (University of Verona)

The efficiency of listed microfinance institutions

**Authors:** Lâma Daher (University Paris 1 Panthéon-Sorbonne), Erwan Le Saout (University Paris 1 Panthéon-Sorbonne)

**Presenters:** Lâma Daher (University Paris 1 Panthéon-Sorbonne)

The determinants of zero leverage: Evidence from multinational firms

**Authors:** Panagiotis Dontis Charitos (University of Westminster), Eleni Chatzivgeri (University of Westminster), Sheeja Sivapradasad (University of Westminster)

**Presenters:** Eleni Chatzivgeri (University of Westminster)

12.00 – 13.15

**Lunch - “The Forum” room and outside area**
Various hot & cold buffet options, cheese, deserts, alcoholic/non-alcoholic beverages & coffee offered

13.15 – 14.45

**Concurrent Sessions (G)**

36. **Liquidity, Financial Performance and Bank Efficiency V – Chair: Petri Jylha (Imperial College London) Audencia Innovation Room**

The impact of discriminatory credit constraint on macroeconomy: A DSGE model with endogenous loan-to-value ratios

**Authors:** Yuchao Peng (Durham University Business School), Lili Yan (Central University of Finance and Economics)

**Presenters:** Yuchao Peng (Durham University Business School)

Stock market liquidity and the business cycle: An empirical study of Asia-Pacific countries

**Authors:** Evangelos Giouvris (Royal Holloway), Sungkyu Lim (Royal Holloway)

**Presenters:** Sungkyu Lim (Royal Holloway)

Exploring the relationship between inventory management and firm performance: The case of the Greek manufacturing firms

**Authors:** Petros Kalantonis (Piraeus University of Applied Sciences), Alina Hyz (Piraeus University of Applied Sciences), Nikolaos Chaniotis (Piraeus University of Applied Sciences), Dimitrios Stavroulakis (Piraeus University of Applied Sciences)

**Presenters:** Petros Kalantonis (Piraeus University of Applied Sciences)

Does funding liquidity affect market liquidity? Evidence from a quasi-experiment

**Authors:** Petri Jylha (Imperial College London)

**Presenters:** Petri Jylha (Imperial College London)

37. **Portfolio Management I – Chair: Giacomo Nocera (Audencia Nantes School of Management) Amphi 70**

Expected shortfall of quadratic portfolios in non-normal distributions

**Authors:** Juan Arismendi (University of Reading), Simon Broda (University of Amsterdam), Herbert Kimura (University of Brasilia)

**Presenters:** Juan Arismendi (University of Reading)

Volatility of aggregate volatility and hedge fund returns

**Authors:** Yakup Eser Arisoy (University of Paris Dauphine), Narayan Naik (London Business School), Vikas Agarwal (Georgia State University)

**Presenters:** Yakup Eser Arisoy (University of Paris Dauphine)

Financial Globalization and IPO underpricing

**Authors:** Chen Zheng (University of Reading), Gianluca Marcato (University of Reading), Stanimira Milcheva (University of Reading)

**Presenters:** Chen Zheng (University of Reading)
On the exposure of insurance companies to sovereign risk - portfolio investments and market forces

**Authors:** Jana Ohls (Deutsche Bundesbank), Robert Duell (Deutsche Bundesbank), Felix Koenig (London School of Economics)

**Presenters:** Jana Ohls (Deutsche Bundesbank)

### 38. Responsible Finance, Microfinance and Vulnerability V – Chair: Sailesh Tanna (Coventry University) Amphi 72

Prediction of US commercial bank failures via scoring models: The FFIEC database case

**Authors:** Martin Gurny (Macquarie University), Egon Kalotay (Macquarie University), Stefan Trueck (Macquarie University)

**Presenters:** Martin Gurny (Macquarie University)

Culture, family ties and firms’ access to finance

**Authors:** Charilaos Mertzanis (American University in Cairo)

**Presenters:** Charilaos Mertzanis (American University in Cairo)

Green bonds: a step for green finance

**Authors:** Stéphanie Collet (ESCP Europe), Alban Letertre (ESCP Europe), Philippe Thomas (ESCP Europe)

**Presenters:** Stéphanie Collet (ESCP Europe)

Creating more stable and diversified socially responsible investment portfolios

**Authors:** Emmanouil Platanakis (ICMA Centre - Henley Business School - University of Reading), Ioannis Oikonomou (ICMA Centre - Henley Business School - University of Reading), Charles Sutcliffe (ICMA Centre - Henley Business School - University of Reading)

**Presenters:** Emmanouil Platanakis (ICMA Centre - Henley Business School - University of Reading)

### 39. Volatility and Spillovers II – Chair: Stavros Zenios (University of Cyprus) Amphi 75

Relationships between trading volume, stock returns and volatility: Evidence from the French stock market

**Authors:** Ramzi Benkraiem (Audencia Nantes School of Management), Anthony Miloudi (La Rochelle Business School), Mondher Bouattour (La Rochelle Business School)

**Presenters:** Ramzi Benkraiem (Audencia Nantes School of Management)

Wavelet de-noising and volatility forecasting in international stock markets

**Authors:** Abdel Razzaq Al Rababa’A (University of Stirling), Dimos Kambouroudis (University of Stirling), David McMillan (University of Stirling)

**Presenters:** Abdel Razzaq Al Rababa’A (University of Stirling)

A cross-volatility index for hedging the country risk

**Authors:** Julien Chevallier (University Paris 8), Sofiane Aboura (University Paris Dauphine)

**Presenters:** Julien Chevallier (University Paris 8)

Contemporaneous spillover effects between the US and the UK

**Authors:** Marinela Finta (Auckland University of Technology), Bart Frijins (Auckland University of Technology), Alireza Tourani-Rad (Auckland University of Technology)

**Presenters:** Marinela Finta (Auckland University of Technology)

### 40. Capital Requirements & Regulation III – Chair: Mikhail Oet (Federal Reserve Bank of Cleveland & Case Western Reserve University) Amphi 170

Liquidity and solvency shocks in a network model of systemic risk: The impact of minimum capital and reserve requirements

**Authors:** Andreas Krause (University of Bath), Simone Giamsante (University of Bath)

**Presenters:** Andreas Krause (University of Bath)

Regulatory capital requirements and capital buffers: An examination of the Australian banking sector

**Authors:** James Cummings (Macquarie University), Kassim Durrani (Macquarie University)

**Presenters:** Kassim Durrani (Macquarie University)
Does the difference in financial systems and regulatory structures matter in explaining cross-country bank CDS spreads?

**Authors:** Nadia Benbouzid (University of Greenwich)

**Presenters:** Nadia Benbouzid (University of Greenwich)

Law and structure of the capital markets

**Authors:** Oskar Kowalewski (Institute of Economics of the Polish Academy of Science), Xian Gu (Chinese Academy of Social Science)

**Presenters:** Oskar Kowalewski (Institute of Economics of the Polish Academy of Science)

### 41. Asset and Portfolio Valuation II – Chair: Stefan Trueck (Macquarie University) Amphi 270

Informed trading and the price impact of block trades

**Authors:** Gbenga Ibikunle (University of Edinburgh Business School), Yuxin Sun (University of Edinburgh Business School)

**Presenters:** Yuxin Sun (University of Edinburgh Business School)

Almost worst case distributions in multiple priors models

**Authors:** Thomas Breuer (PPE Research Centre), Imre Csiszar (Renyi Mathematical Institute, Hungarian Academy of Sciences)

**Presenters:** Thomas Breuer (PPE Research Centre)

Forward looking equity risk premia

**Authors:** Grégory Gadzinski (International University of Monaco), Gregory Moscato (International University of Monaco)

**Presenters:** Gregory Moscato (International University of Monaco)

Factors of the Term Structure of Realized Risk Premiums in Currency Forward Markets

**Authors:** Stefan Trueck (Macquarie University), Satish Kumar (IBS Hyderabad)

**Presenters:** Stefan Trueck (Macquarie University)

### Coffee Break - “The Forum” room

14.45 – 15.00

15.00 – 16.00

**Plenary Session B - Amphi “Edit de Nantes”**

Invited speech by Robert (Bob) DeYoung, Co-Editor of the Journal of Money, Credit and Banking; a Senior Research Fellow at the FDIC’s Center for Financial Research; Capitol Federal Professor in Finance Markets and Institutions at the University of Kansas

**Title:** “How Bank Profit-seeking and Risk-taking Spillover into the Economy”

The presentation will be given after the AFFI distinguished scholar award

### Concurrent Sessions (H)

16.00 – 17.30

#### 42. Capital Requirements & Regulation IV – Chair: Kostas Andriosopoulos (ESCP Europe) Audencia Innovation Room

The wealth and risk effects of U.S. financial reform: The case of financial institutions

**Authors:** Panagiotis Dontis Charitos (University of Westminster), Ka Kei Chan (University of Westminster), Sotiris Staikouras (City University), Kostas Andriosopoulos (ESCP Europe and Labex ReFi)

**Presenters:** Panagiotis Dontis Charitos (University of Westminster)

Regulatory reforms and central bank independence

**Authors:** Davide Romelli (ESSEC Business School & THEMA-University of Cergy-Pontoise)

**Presenters:** Davide Romelli (ESSEC Business School & THEMA-University of Cergy-Pontoise)
The information content of issuer rating changes: Evidence for the G7 stock markets

**Authors:** Haoshen Hu (University of Oldenburg), Joerg Prokop (University of Oldenburg), Thomas Kaspereit (University of Oldenburg)
**Presenters:** Haoshen Hu (University of Oldenburg)

Front-running scalping strategies and market manipulation. Why does high frequency trading need stricter regulation?

**Authors:** Viktor Manahov (The University of York)
**Presenters:** Viktor Manahov (The University of York)

### 43. Financial Intermediation and Risk I – Chair: Ricardo Leal (Coppead Graduate Business School) Amphi 54

Convergence in banking efficiency: A comparison of Islamic and conventional banks

**Authors:** Jill Johnes (University of Huddersfield), Marwan Izzeldin (Lancaster University), Vasilios Pappas (University of Bath), Mike Tsionas (University of Lancaster)
**Presenters:** Vasilios Pappas (University of Bath)

Systematic price of credit risk

**Authors:** Stephanie Heck (University of Liège), Pascal François (HEC Montréal), Georges Hubner (University of Liège), Thomas Lejeune (National Bank of Belgium)
**Presenters:** Georges Hubner (University of Liège)

The universal bank model: Synergy or vulnerability?

**Authors:** Xi Yang (Paris West University Nanterre La Défense), Michael Brei (Paris West University Nanterre La Défense)
**Presenters:** Xi Yang (Paris West University Nanterre La Défense)

Bayesian bid updating in experimental IPO pricing methods

**Authors:** Ricardo Leal (Coppead Graduate Business School), Vinicio Almeida (Federal University of Rio Grande do Norte)
**Presenters:** Ricardo Leal (Coppead Graduate Business School)

### 44. Financial Crisis & Sovereign Market Issues V – Chair: Stephen J. Ong (Federal Reserve Bank of Cleveland) Amphi 70

Does the bond-stock earnings yield differential model predict equity market corrections better than high P/E models?

**Authors:** Sébastien Lleo (NEOMA Business School), William Ziemba (London School of Business)
**Presenters:** William Ziemba (London School of Business)

Dating systemic financial stress episodes in the EU countries

**Authors:** Thibaut Duprey (Banque de France), Benjamin Klaus (European Central Bank), Tuomas Peltonen (European Central Bank)
**Presenters:** Thibaut Duprey (Banque de France)

Evaluating Value-at-Risk models at commercial banks during financial crisis

**Authors:** Manh Ha Tran (Aston Business School), Dudley Gilder (Aston Business School), Margaret Woods (Aston Business School)
**Presenters:** Manh Ha Tran (Aston Business School)

Banking crises and slow recoveries

**Authors:** Oana Peia (ESSEC Business School)
**Presenters:** Oana Peia (ESSEC Business School)

### 45. Liquidity, Financial Performance and Bank Efficiency VI – Chair: Thanos Verousis (University of Bath) Amphi 72

Financial liberalization, competition, efficiency and bank soundness in East Asia

**Authors:** Son Nguyen (University of Southampton), Simon Wolfe (University of Southampton)
**Presenters:** Son Nguyen (University of Southampton)
Effects of interest rates and exchange rates on bank stock returns. Evidence from Kenya

**Authors:** Epameinondas Katsikas (University of Kent), Sanjukta Brahma (Glasgow Caledonian University), Susan Maina Wangeci (Glasgow University)

**Presenters:** Sanjukta Brahma (Glasgow Caledonian University)

Business models and their impact on bank performance: A long-term perspective

**Authors:** Frederik Mergaerts (Ghent University), Rudi Vander Vennet (Ghent University)

**Presenters:** Frederik Mergaerts (Ghent University)

Financial openness, risk and bank efficiency: Cross-country evidence

**Authors:** Yun Luo (Coventry University), Sailesh Tanna (Coventry University)

**Presenters:** Sailesh Tanna (Coventry University)

46. Options and other derivatives II – Chair: Mascia Bedendo (Audencia Nantes School of Management) Amphi 75

Contingent convertible bonds in a general equilibrium model

**Authors:** Jochen Lawrenz (University of Innsbruck)

**Presenters:** Jochen Lawrenz (University of Innsbruck)

q-Gaussian generalization of the merton framework

**Authors:** Yuriy Katz (S&P Capital IQ)

**Presenters:** Yuriy Katz (S&P Capital IQ)

Skewness vs. kurtosis for pricing and hedging options

**Authors:** Sol Kim (Hankuk University of Foreign Studies)

**Presenters:** Sol Kim (Hankuk University of Foreign Studies)

Real options valuation under uncertainty

**Authors:** Federico Platania (University of Liege), Manuel Moreno (University of Castilla-La Mancha), Marie Lambert (University of Liege)

**Presenters:** Federico Platania (University of Liege)

47. Financial Stability and Systemic Risk VII – Chair: Fotios Pasiouras (Technical University of Crete and University of Surrey) Amphi 170

Evolutions of fluctuation modes and inner structures of global stock markets based on random matrix theory and complex network analysis

**Authors:** Yan Yan (University of Chinese Academy of Sciences), Lei Wang (University of Chinese Academy of Sciences)

**Presenters:** Yan Yan (University of Chinese Academy of Sciences)

Risk in the banking sector and network effects

**Authors:** Kyriaki Kosmidou (Aristotle University of Thessaloniki), Dimitrios Koussenidis (Aristotle University of Thessaloniki), Anestis Ladas (University of Macedonia), Christos Negakis (University of Macedonia)

**Presenters:** Kyriaki Kosmidou (Aristotle University of Thessaloniki)

Modelling sovereign credit term structure with macroeconomic and latent factors

**Authors:** Biao Guo (Renmin University of China)

**Presenters:** Biao Guo (Renmin University of China)

Towards an asymmetric long run equilibrium between economic uncertainty and the yield spread. A multi-economy view

**Authors:** Costas Siriopoulos (Zayed University), Anastasios Evgenidis (University of Patras), Athanasios Tsagkanos (University of Patras)

**Presenters:** Anastasios Evgenidis (University of Patras)

48. Asset and Portfolio Valuation III – Chair: Lucia Spotorno (Bocconi University) Amphi 270

Investor expectation formation from expected risk premia

**Authors:** Chia Chun Lo (University of Macau), Konstantinos Skindilias (University of Greenwich)

**Presenters:** Chia Chun Lo (University of Macau)
A Wavelet analysis of Islamic and conventional equity prices and macroeconomic Indicators
Authors: Hafiz Hoque (University of York), Kostas Andriosopoulos (ESCP Europe and Labex ReFi), Sarkar Kabir (Taylor’s University)
Presenters: Hafiz Hoque (University of York)

Stock mispricing induced by a flawed stock market index
Authors: Kotaro Miwa (Tokyo Matine Asset Management), Kazuhiro Ueda (The University of Tokyo)
Presenters: Kotaro Miwa (Tokyo Matine Asset Management)

The investment management structure and active risk in delegated investment vehicles: Evidence from the Italian closed pension funds
Authors: Giacomo Nocera (Audencia Nantes School of Management), Mirko Cardinale (Russell Investments), Lucia Spotorno (Bocconi University)
Presenters: Lucia Spotorno (Bocconi University)

17.45 – 18.00 Assembly at the parking area outside the Forum and departure by bus for the Castle
18.00 – 18.30 Transport to the Castle of the Dukes of Brittany
18.30 – 19.30 Guided tour at the Castle’s museum
19.30 – 20.00 Pre-dinner cocktail
20.15 – 22.15 Gala Dinner - “The Harnachement” room
During the Gala Dinner two awards will be announced:
- The Audencia Nantes School of Management distinguished scholar award
- The LabEx ReFi best paper award (£1,000)

June, the 13th

08.00 – 09.00 Registration and Coffee – Main Entrance & “The Forum” room
Registration is at the main entrance and coffee is served one level below at the Forum

09.00 – 10.30 Concurrent Sessions (I)

49. Portfolio Management II – Chair: Tanseli Savas (Bilkent University) Audencia Innovation Room
Are smart Beta strategies valid for hedge funds portfolios?
Authors: Asmerilda Hitaj (University of Milan-Bicocca), Giovanni Zambruno (University of Milan-Bicocca)
Presenters: Asmerilda Hitaj (University of Milan-Bicocca)

Financial performance of non-life insurance companies: Empirical evidence from Europe
Authors: Giacomo Nocera (Audencia Nantes School of Management), Michael Doumpos (Technical University of Crete), Emilios Galariotis (Audencia Nantes School of Management), Constantin Zopounidis (Technical University of Crete and Audencia Nantes School of Management)
Presenters: Michael Doumpos (Technical University of Crete)

New efficient frontier: Can structured products really improve risk-return profile?
Authors: Giovanna Zanotti (Bergamo University)
Presenters: Giovanna Zanotti (Bergamo University)

Asymmetric information and the foreign-exchange trades of global custody banks
Authors: Tanseli Savas (Bilkent University), Carol Osler (Brandeis University), Thang Nguyen (Brandeis University)
Presenters: Tanseli Savas (Bilkent University)
50. Financial Stability and Systemic Risk VIII – Chair: Kyriaki Kosmidou (Aristotle University of Thessaloniki) Amphi 70

Monetary policy under the microscope: Intra-bank transmission of asset purchase programs of the ECB

Authors: Michael Koetter (Frankfurt School of Finance & Management), Lisa Cycon (Frankfurt School of Finance & Management)

Presenters: Lisa Cycon (Frankfurt School of Finance & Management)

Credit risk “Beta”: an analysis of the systematic component of bank default risk

Authors: Lei Zhao (University of Reading)

Presenters: Lei Zhao (University of Reading)

Monetary uncertainty and international business cycle

Authors: Paul Moon Sub Choi (Ewha Womans University), Kwangwon Ahn (Peking University), Chansoo Kim (Korea Institute of Science and Technology), Lisa Li (Peking University)

Presenters: Chansoo Kim (Korea Institute of Science and Technology)

51. Liquidity, Financial Performance and Bank Efficiency VII – Chair: George Leledakis (Athens University of Economics & Business) Amphi 72

Market structure or traders’ behaviour? An assessment of flash crash phenomena and their regulation based on a multi-agent simulation

Authors: Iryna Veryzhenko Leboeuf (CNAM), Nathalie Oriol (University of Nice Sophia-Antipolis - GREDEG - CNRS)

Presenters: Iryna Veryzhenko Leboeuf (CNAM)

The role of default and liquidity risks in the interbank market

Authors: Nikolaos Karouzakis (University of Sussex)

Presenters: Nikolaos Karouzakis (University of Sussex)

Equilibria in interbank lending networks

Authors: Andreas Krause (University of Bath), Di Xiao (University of Bath)

Presenters: Di Xiao (University of Bath)

Bank ratings in a (con)divergent Europe

Authors: Themistokles Lazarides (TEI of Western Macedonia)

Presenters: Themistokles Lazarides (TEI of Western Macedonia)

52. Energy and other Commodities – Chair: Iordanis Kalaitzoglou (Audencia Nantes School of Management) Amphi 75

Hedging and speculative pressures and the transition of the spot-futures relationship in metal and energy markets

Authors: Yukun Shi (Middlesex University), Jin Suk Park (Oxford Brooks University)

Presenters: Jin Suk Park (Oxford Brooks University)

Do Opec announcements influence oil prices?

Authors: Amine Loutia (University Paris 1 Panthéon-Sorbonne), Constantin Mellios (University Paris 1 Panthéon-Sorbonne)

Presenters: Amine Loutia (University Paris 1 Panthéon-Sorbonne)

Financialization of commodities: an asset pricing perspective

Authors: Olivier Bauthéac (Strathclyde Business School), Devraj Basu (Strathclyde Business School)

Presenters: Olivier Bauthéac (Strathclyde Business School)

A multi-criteria decision support system for energy fi,rms rating

Authors: Dimitris Tsoukas (Technical University of Crete & ESCP Europe)

Presenters: Dimitris Tsoukas (Technical University of Crete & ESCP Europe)

Measuring the efficiency of energy-intensive industries across 23 EU countries

Authors: Georgia Makridou (Technical University of Crete & ESCP Europe), Michael Doumpos (Technical University of Crete), Constantin Zopounidis (Technical University of Crete & Audencia Nantes School of Management), Kostas Andriosopoulos (ESCP Europe and Labex ReFi)

Presenters: Georgia Makridou (Technical University of Crete & ESCP Europe)
53. Financial Crisis & Sovereign Market Issues VI – Chair: Dionisis Philippas (ESSCA) Amphi 170

Measuring bank risk  
**Authors:** David Tripe (Massey University)  
**Presenters:** David Tripe (Massey University)

The credibility of European banks’ risk-weighted capital: structural differences or national segmentations?  
**Authors:** Andrea Resti (Bocconi University), Giacomo Nocera (Audencia Nantes School of Management), Brunella Bruno (Bocconi University)  
**Presenters:** Brunella Bruno (Bocconi University)

Evidence on size, value and stock returns over crisis periods  
**Authors:** Aya Nasreddine (Paris West University Nanterre La Défense, CEROS), Souad Lajili Jarjir (IAE Gustave Eiffel, IRG)  
**Presenters:** Aya Nasreddine (Paris West University Nanterre La Défense, CEROS)

An examination of the bank lending channel and monetary policy during the pre- and – post crisis periods  
**Authors:** Georgios Kouretas (IPAG Business School & Athens University of Economics and Business), Evangelos Salachas (Athens University of Economics and Business), Nikiforos Laopodis (ALBA Graduate Business School at the American College of Greece)  
**Presenters:** Georgios Kouretas (IPAG Business School & Athens University of Economics and Business)

54. Capital Requirements & Regulation V – Chair: Huseyin Ozturk (Central Bank of Turkey) Amphi 270

Financial liberalization and capital adequacy in models of financial crises  
**Authors:** Alexia Ventouri (Brunel University), Ray Barrell (Brunel University), Dilly Karim (Brunel University)  
**Presenters:** Alexia Ventouri (Brunel University), Dilly Karim (Brunel University)

High-frequency trading and the emergence of flash crashes: some regulatory policy experiments  
**Authors:** Sandrine Jacob Leal (ICN Business School), Mauro Napoletano (OFCE, Sciences Po), Andrea Roventini (Scuola Superiore Sant’Anna), Giorgio Fagiolo (Scuola Superiore Sant’Anna)  
**Presenters:** Sandrine Jacob Leal (ICN Business School)

Lambda value at risk: a new backtestable alternative to VaR  
**Authors:** Ilaria Peri (ESC Rennes), Asmerilda Hitaj (University of Milan-Bicocca)  
**Presenters:** Ilaria Peri (ESC Rennes)

Risk disclosure practices: which effects for stock markets? An empirical analysis in the European insurance industry  
**Authors:** Irma Malafronte (University of Naples Parthenope, University of Roma Tre), Claudio Porzio (University of Naples Parthenope), Maria Grazia Starita (University of Naples Parthenope)  
**Presenters:** Irma Malafronte (University of Naples Parthenope, University of Roma Tre)

10.30 – 11.00  
**Coffee Break** - “The Forum” room

11.00 – 12.30  
**Concurrent Sessions (K)**

55. Financial Intermediation and Risk II – Chair: Ramzi Benkraiem (Audencia Nantes School of Management) Audencia Innovation Room

Is the discouragement an efficient self-rationing mechanism? Evidence from SMEs operating in less-developed countries  
**Authors:** Fábio Duarte (University of Beira Interior), Ana Gama (University of Beira Interior)  
**Presenters:** Fábio Duarte (University of Beira Interior)

Learning network structure of financial institutions from CDS data  
**Authors:** Chanatip Kitwiwattanachai (University of Connecticut)  
**Presenters:** Chanatip Kitwiwattanachai (University of Connecticut)
Impact of banking competition on lending technologies
Authors: Jérémie Bertrand (ISA Lille)
Presenters: Jérémie Bertrand (ISA Lille)

Money market frictions and borrowing from the Eurosystem’s lender-of-the-last-resort facility
Authors: Falko Fecht (Frankfurt School of Finance and Management), Patrick Weber (Frankfurt School of Finance and Management)
Presenters: Patrick Weber (Frankfurt School of Finance and Management)

56. Asset and Portfolio Valuation IV – Chair: Geul Lee (University of New South Wales) Amphi 54
The credit risk premium: from consistent probabilities of default to illiquid assets valuation
Authors: Stéphane Thomas (University Paris 1 Panthéon-Sorbonne / PHAST Solutions), Thierry Chauveau (University Paris 1 Panthéon-Sorbonne)
Presenters: Stéphane Thomas (University Paris 1 Panthéon-Sorbonne / PHAST Solutions)

Market dislocations in world index futures
Authors: Carmen Stefanescu (ESSEC Business School), Gonzalo Cortazar (Pontifical Catholic University of Chile), Lorenzo Noranjo (ESSEC Business School), Enrique Sepulveda (Pontifical Catholic University of Chile)
Presenters: Carmen Stefanescu (ESSEC Business School)

Liquidity and Resolution of Uncertainty in the European Carbon Futures Market
Authors: Iordanis Kalaitzoglou (Audencia Nantes School of Management), Boulis Maher Ibrahim (Heriot Watt University)
Presenters: Iordanis Kalaitzoglou (Audencia Nantes School of Management)

Effectiveness of linear extrapolation in model-free implied moment estimation
Authors: Geul Lee (University of New South Wales)
Presenters: Geul Lee (University of New South Wales)

57. Behavioural Finance, Trading Strategies, and Return Predictability V – Chair: Christos Floros (Technological Educational Institute of Crete) Amphi 70
Combining standard and behavioral portfolio theories: A practical and intuitive approach
Authors: Sébastien Lleo (NEOMA Business School), Alexandre Alles (NEOMA Business School)
Presenters: Alexandre Alles (NEOMA Business School)

Inefficiency and risk taking behavior in Spanish banking
Authors: María P. García-Alcober (CEU Cardinal Herrera University), Emili Tortosa-Ausina (University Jaume I and IVIE), Manuel Illueca (University Jaume I and IVIE), Diego Prior (Autonomous University of Barcelona)
Presenters: María P. García-Alcober (CEU Cardinal Herrera University)

Market reaction to changes in the FTSE/ATHEX indices
Authors: George Leledakis (Athens University of Economics & Business)
Presenters: George Leledakis (Athens University of Economics & Business)

Efficiency in European banking: Does the choice of inputs and outputs matter?
Authors: Christos Floros (Technological Educational Institute of Crete), Christos Lemonakis (Technological Educational Institute of Crete), Fotini Voulgari (Technological Educational Institute of Crete)
Presenters: Christos Floros (Technological Educational Institute of Crete)

58. Portfolio Management III – Chair: Isaac Tabner (University of Stirling) Amphi 72
An asset allocation framework for stabilization funds with an application to Chile’s FEES
Authors: Eduardo Walker (Pontifical Catholic University of Chile), Jose Tessada (Pontifical Catholic University of Chile)
Presenters: Eduardo Walker (Pontifical Catholic University of Chile)

Bayesian fixed income portfolio construction & tail risk exposure: a multifactor risk modeling approach
Authors: Orestis Georgios Vamvakas (Cass Business School / GAM), John Hatgioannides (Cass Business School)
Presenters: Orestis Georgios Vamvakas (Cass Business School / GAM)
Portfolio optimization under extreme risk management  
**Authors:** Elena Kalotychou (Cass Business School), Fei Fei (Westminster Business School), Ana-Maria Fuertes (Cass Business School)  
**Presenters:** Fei Fei (Westminster Business School)  
Buying versus renting: The net present value of inflation and housing tenure choices for individual consumers  
**Authors:** Isaac Tabner (University of Stirling)  
**Presenters:** Isaac Tabner (University of Stirling)  

**59. Capital Requirements & Regulation VI – Chair: Patrycja Klusak (Bangor University) Amphi 75**

Machine learning models and bankruptcy prediction  
**Authors:** Flavio Luiz de Moraes Barboza (Tatuape College of Technology, FATEC), Herbert Kimura (University of Brasilia), Edward Altman (New York University)  
**Presenters:** Flavio Luiz de Moraes Barboza (Tatuape College of Technology, FATEC)  
Adaptive credit scoring: A comparative benchmark study  
**Authors:** Dimitris Nikolaidis (Technical University of Crete), Michael Doumpos (Technical University of Crete), Constantin Zopounidis (Technical University of Crete & Audencia Nantes School of Management)  
**Presenters:** Dimitris Nikolaidis (Technical University of Crete)  
PD - LGD correlation study: Evidence from the Russian corporate bond market  
**Authors:** Maria Ermolova (National Research University Higher School of Economics), Henry Penikas (National Research University Higher School of Economics)  
**Presenters:** Maria Ermolova (National Research University Higher School of Economics)  
The impact of ESMA regulatory identifiers on the quality of ratings  
**Authors:** Patrycja Klusak (Bangor Business School), Owain ap Gwilym (Bangor Business School), Rasha Alsakka (Bangor Business School)  
**Presenters:** Patrycja Klusak (Bangor Business School)  

**60. Financial Stability and Systemic Risk IX – Chair: Chansoo Kim (Korea Institute of Science and Technology) Amphi 170**

Systematic multi-period stress scenarios with an application to CCP risk management  
**Authors:** Alan De Genaro (University of Sao Paulo)  
**Presenters:** Alan De Genaro (University of Sao Paulo)  
Network structure and stability of financial systems: An analysis of bipartite network  
**Authors:** Hyeon-Jong Jeong (Hanyang University), Hyoung-Goo Kang (Hanyang University)  
**Presenters:** Hyeon-Jong Jeong (Hanyang University)  
Cooperative versus commercial banking strategies in Europe after the subprime crisis: the alternative choice between profitability and stability  
**Authors:** Mia Parnaudeau (Essca Angers), Tamym Abdessemed (ICN Nancy), Elisabeth Paulet (ICN Nancy)  
**Presenters:** Elisabeth Paulet (ICN Nancy)  
Fiscal policy discretion versus coordination in Europe  
**Authors:** Dionisis Philippas (ESSCA), Catalin Dragomirescu-Gaina (European Commission – JRC)  
**Presenters:** Dionisis Philippas (ESSCA)  

**61. Mergers and Acquisitions II – Chair: Leonidas Barbopoulos (University of St Andrews) Amphi 270**

Interstate banking integration and corporate M&As and divestitures in the US  
**Authors:** Evren Ors (HEC Paris), Neslihan Dincbas (HEC Paris)  
**Presenters:** Neslihan Dincbas (HEC Paris)  
The industry life-cycle debt market conditions and the acquisition motive for going public  
**Authors:** Magnus Blomkvist (Audencia Nantes School of Management)  
**Presenters:** Magnus Blomkvist (Audencia Nantes School of Management)
Equity market valuations conditions and acquirers’ gains from domestic vs. foreign acquisitions

Authors: Dimitris Andriosopoulos (University of Strathclyde), Leonidas Barbopoulos (University of St Andrews)

Presenters: Leonidas Barbopoulos (University of St Andrews)

12.30 – 12.45 | Closing remarks – Amphi “Edit de Nantes”
**Social Events**

**Welcome Cocktail Reception (11th June, 2015)**

A welcome Cocktail Reception will take place at the Main Entrance of Audencia Nantes School of Management from 19:00 to 21:30.

You will have the opportunity to taste the “amuse-bouche” specialities of our local caterer “Carré des Délices” with champagne.

In addition, non-alcoholic beverages such as orange and apple juice as well as a hibiscus juice from “Chooka”, a start-up company of the Audencia Nantes School of Management Incubator, will be available.

**Gala Dinner (12th June, 2015)**

The Gala Dinner will take place at the famous Castle of the Dukes of Brittany (Harnachement Room). We will depart from the campus at 18:00 (see below for further information on transportation).

The evening will start with a one-hour private visit at the Castle’s museum (from 18:30 to 19:30). We have privatised the museum and have arranged a guided tour that will give you the opportunity to see the region’s most important historic building.

Following the tour, a cocktail reception will be held in the courtyard under the sounds of a classical orchestra from 19:30-20:00.

At 20:00 guests will be invited to make their way to the Gala room. The Dinner will commence at 20:15 and end at 22:15.

**Transportation**

Four buses will depart from the parking area of Audencia Nantes School of Management (in front of the “Forum” room) to the Castle of the Dukes of Brittany at 18:00 (please, be there at 17:45).

The longest walking distance from the castle to the conference hotels is 15 minutes. However, at 22.30 two buses will depart for the city centre for those who need transport. One bus will go directly to “Commerce” and the other will terminate at the Hotel Radisson with some intermediate stops via the 50 Otages road. Free tram tickets will also be offered (just ask us).

Please note that only the participants that registered for the Dinner can attend the Gala due to space restrictions.
5th International Conference of the Financial Engineering and Banking Society (FEBS)

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