5th International Conference of the Financial Engineering and Banking Society

11 June 2015

08:00 - 09:00 **Registration and Coffee**

Room: Amphi 75

Registration is at the main entrance and coffee is served one level below at the Forum

09:00 - 09:30 **Welcome and Opening Remarks**

Room: Amphi "Edit de Nantes"

09:30 - 10:30 **Plenary Session A**

Room: 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 proceeded by the FEBS distinguished scholar award.

10:30 - 12:00 **Concurrent Sessions (A)**

1. LabEx ReFi Session on Capital Requirements and Regulation I **Room:** Learning Lab **Chair:** Esa Jokivuolle (Bank of Finland)

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 Bagntasarian (University of Sussex), Emmanuel Mamatzakis (University of Sussex)*
Presenters: *Anachit Bagntasarian (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 **Room:** Amphi 70 **Chair:** Ilaria Peri (ESC Rennes)

Sovereign CDS spread determinants and spill-over effects during financial crisis: A panel VAR approach

Authors: *Emilios Galariotis (Audencia Nantes School of Management), Panagiota Makrichoriti (Athens University of Economics and Business), Spyros Spyrou (Athens University of Economics and Business)*
Presenters: *Panagiota Makrichoriti (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 IJtsma (University of Groningen), Laura Spierdijk (University of Groningen)*
Presenters: *Pieter IJtsma (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)*

3. Financial Stability and Systemic Risk I **Room:** Amphi 72 **Chair:** Philippe Bertrand (AFFI (the French Finance Association))

Banking stability with securitization, leverage and credit default swaps

Authors: *Juan-Ignacio Peña (Universidad Carlos III)*
Presenters: *Juan-Ignacio Peña (Universidad Carlos III)*

Macroeconomic determinants of stock market betas

Authors: *Gonzalo Rubio (Universidad CEU Cardenal Herrera), Mariano González (Universidad CEU Cardenal Herrera), Juan Nave (Universidad de Castilla La Mancha)*
Presenters: *Gonzalo Rubio (Universidad CEU Cardenal Herrera)*

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 **Room:** Amphi 75 **Chair:** Monica Rossolini (University of Milan Bicocca)

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), Eftychios Protopapadakis (Technical University of Crete), Dimitrios Niklis (Technical University of Crete), Anastasios Doulamis (National Technical University of Athens)*
Presenters: *Eftychios 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 (Univeristy of Milan-Bicocca)*
Presenters: *Doriana Cucinelli (Univeristy of Milan-Bicocca)*

Keeping funding costs under control. Evidence from bank bond issues

Authors: *Monica Rossolini (University of Milan Bicocca), Paola Bongini (University of Milan Bicocca), Arturo Patarnello (University of Milan Bicocca), Matteo Pelagatti (University of Milan Bicocca)*
Presenters: *Monica Rossolini (University of Milan Bicocca)*

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

Seasonal stochastic volatility: Implications for the pricing of commodity options

Authors: *Juan Arismendi (ICMA Centre, University of Reading), Janis Back (Department of Finance, WHU – Otto Beisheim School of Management), Marcel Prokopczuk (Leibniz University Hannover, Institute of Financial Markets), Raphael Paschke (University of Mannheim), Markus Rudolf (Department of Finance, 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 Birmingham City University), Amrit Judge (Nottingham University Business School)*
Presenters: *Vikram Finavker (Birmingham City Business School Birmingham City University)*

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 **Room:** Amphi 270 **Chair:** Evangelos Giouvris (Royal Holloway)

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 (Universidad Rey Juan Carlos), M. Dolores Robles (Universidad Complutense and ICAE), Antonio Díaz (Universidad de Castilla La Mancha), Ana M. Escribano (Universidad de Castilla La Mancha)*
Presenters: *M. Dolores Robles (Universidad Complutense and ICAE)*

12:00 - 13:30 Lunch

.

Various hot buffet options offered, cheese, dessert and alcoholic/non-alcoholic beverages and coffee

13:30 - 15:00 Concurrent Sessions (B)

7. Liquidity, Financial Performance and Bank Efficiency II **Room:** Learning Lab **Chair:** Andrea Resti (Bocconi University, Milano)

Liquidity Risk Premium: A comparative analysis

Authors: *Vasilios Sogiakas (University of Glasgow), Yuping Huang (University of Glasgow)*
Presenters: *Vasilios Sogiakas (University of Glasgow)*

System-wide commonalities in market liquidity

Authors: *Mark Flood (Office of Financial Research), Tom Piontek (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 Acquistiions I **Room:** Amphi 70 **Chair:** Magnus Blomkvist (Audencia Nantes School of Management)

Why are some banks recapitalized and others taken over?

Authors: *Elena Beccalli (Università Cattolica Sacro Cuore)*
Presenters: *Elena Beccalli (Università Cattolica Sacro Cuore)*

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

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: Implications for social welfare in the era of the financial crisis.

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

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

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), Wendy Currie (Audencia)*
Presenters: *Jonathan Seddon (Audencia)*

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 **Room:** Amphi 75 **Chair:** Carine Girard (Audencia Nantes School of Management)

Corporate governance in European banking

Authors: *Francesca Arnaboldi (Università di Milano), Barbara Casu (Cass Business School), Anna Sarkisyan (Essex Business School), Elena Kalotychou (Cass Business School)*
Presenters: *Francesca Arnaboldi (Università di Milano)*

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

Authors: *Sonia Ruano (Banco de España), Vicente Salas-Fumás (Universidad de Zaragoza), Alfredo Martín-Oliver (Universitat de les Illes Balears)*
Presenters: *Alfredo Martín-Oliver (Universitat de les Illes Balears)*

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 **Room:** Amphi 170 **Chair:** Nadia Massoud (Melbourne Business School)

Depositor discipline during good and bad times: The role of the guarantor of last resort

Authors: *Oskar Kowalewski (INE PAN), Krzysztof Jackowicz (Kozminski University), Lukasz Kozlowski (Kozminski University)*
Presenters: *Oskar Kowalewski (INE PAN)*

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, Finance Department), Steven Ongena (University of Zürich, Swiss Finance Institute and CEPR)*
Presenters: *Simona Mutu (Babes Bolyai University of Cluj-Napoca, Finance Department)*

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

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

. **Room:** The Forum Room

15:30 - 17:00 Concurrent Sessions (C)

13. Responsible Finance, Microfinance and Vulnerability II **Room:** Learning Lab **Chair:** Michael Doumpos (Technical University of Crete)

Efficiency of microfinance institutions: An application of the DEA-based Malmquist Productivity Index technique

Authors: *Lâma Daher (Université Paris 1 Panthéon Sorbonne)*
Presenters: *Lâma Daher (Université 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 (Universite de Lausanne), Peter Sarlin (Hanken School of Economics)*
Presenters: *Andreea Piloiu (Universite de Lausanne)*

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

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 (Università di Milano Bicocca), Elisa Mastrogiacomo (Università di Milano Bicocca)*
Presenters: *Asmerilda Hitaj (Università di Milano Bicocca), Elisa Mastrogiacomo (Università di Milano Bicocca)*

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

Product diversification and bank performance: does ownership structure matter?

Authors: *Nadia Saghi-Zedek (Université de Limoges)*
Presenters: *Nadia Saghi-Zedek (Université de 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 (INE PAN), Krzysztof Jackowicz (Kozminski University), Łukasz Kozłowski (Kozminski University)*
Presenters: *Oskar Kowalewski (INE PAN)*

16. Financial Stability and Systemic Risk III **Room:** Amphi 75 **Chair:** Kyriaki Kosmidou (Aristotle University of Thessaloniki)

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 **Room:** Amphi 170 **Chair:** Adrian Pop (University of Nantes (LEMNA))

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 **Room:** Amphi 270 **Chair:** Nadia Massoud (Mlebourne Business School)

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), Francesco Vallascas (Leeds University Business School)*
Presenters: *Danilo Valerio Mascia (University of Cagliari)*

The impact of regulations 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)*

17:00 - 17:15 Coffee Break

. **Room:** The Forum Room

17:15 - 18:45 Concurrent Sessions (D)

19. Corporate Governance & Ownership Structure III **Room:** Learning Lab **Chair:** Alain Chevalier (ESCP Europe Business School)

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 Lab, IPAG Business School, France), Hamdi Ben-Nasr (College of Business Administration, King Saud University, KSA), Sabri Boubaker (Champagne School of Management, Troyes, France)*
Presenters: *Wael Rouatbi (IPAG Lab, IPAG Business School, France)*

Optimal level of state ownership in the financial sector

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

20. Volatility and Spillovers I **Room:** Amphi 70 **Chair:** Mascia Bedendo (Audencia Nantes School of Management)

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 (Universidad Complutense de Madrid / Santalucia), Pilar Abad (Universidad Rey Juan Carlos), M. Dolores Robles (Universidad Complutense de Madrid)*
Presenters: *Rodrigo Ferreras Labra (Universidad Complutense de Madrid / 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)*

21. Liquidity, Financial Performance and Bank Efficiency III

Room: Amphi 72 **Chair:** Panagiotis Tziogkidis (Plymouth Business School)

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)*
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

Room: Amphi 170 **Chair:** Jonathan Seddon (Audencia Nantes School of Management)

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 (Universidad Carlos III de Madrid, Department of Business Administration), 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 **Room:** Amphi 270 **Chair:** Chrysovalantis Gaganis (University of Crete)

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 (School of Engineering and Digital Arts, University of Kent), Miguel Leon-Ledesma (School of Economics, University of Kent), Gianluca Marcelli (School of Engineering and Digital Arts, University of Kent), Sarah Spurgeon (School of Engineering and Digital Arts, University of Kent)*
Presenters: *Gianluca Marcelli (School of Engineering and Digital Arts, 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, City University London)*
Presenters: *Andre Silva (Cass Business School, City University London)*

19:00 - 21:30 Cocktail Reception

. **Room:** Main Entrance

A wide selection of hot, cold, salty and sweet canapés, champaign and non-alcoholic beverages

12 June 2015

08:00 - 08:30 Registration and Coffee

. **Room:** Main Entrance

Registration is at the main entrance and coffee is served one level below at the Forum

08:30 - 10:00 Concurrent Sessions (E)

24. Behavioural Finance, Trading Strategies, and Return Predictability III **Room:** Room 49 **Chair:** Jacek Niklewski (Coventry Business School)

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 & Business), Spyros Spyrou (Athens University of Economics & Business)*
Presenters: *Styliani Iris Krokida (Athens University of Economics & 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 **Room:** Amphi 70 **Chair:** Magnus Blomkvist (Audencia Nantes School of Management)

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 (U. of Illinois at Urbana-Champaign), Rich Sowers (U. 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 **Room:** Amphi 72 **Chair:** Belen Nieto (University of Alicante)

The impact of economic reforms and ownership structure on bank efficiency:The case of Vietnam

Authors: *Ha Pham (Universite de Limoges), Isabelle Distinguin (Université de Limoges, LAPE, 5 rue Félix Éboué, BP 3127, 87031 Limoges, France)*
Presenters: *Ha Pham (Universite de 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 I Pessarossi (ACPR, Banque de France)*
Presenters: *Frederic Vinas (Paris School of Economics)*

Liquidity and Corporate Debt Market Timing

Authors: *Belen Nieto (Universidad de Alicante), Marina Balboa (Universidad de Alicante)*
Presenters: *Belen Nieto (Universidad de Alicante)*

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

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 (Université Paris 1), Raphael Douady (Université Paris 1)*
Presenters: *Antoine Kornprobst (Université Paris 1)*

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 **Room:** Amphi 170 **Chair:** Etienne Redor (Audencia Nantes School of Management)

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 **Room:** Amphi 270 **Chair:** Oskar Kowalewski (INEPAN)

Capital regulation and executive compensation policies in a multiperiod model with intertemporal default probabilities

Authors: *Paolo Fegatelli (Banque centrale du Luxembourg)*
Presenters: *Paolo Fegatelli (Banque centrale du Luxembourg)*

Fixed costs and capital regulation: Impacts on endogenous entry and aggregate loan quality

Authors: *Enzo Dia (Università degli Studi di Milano Bicocca), David VanHoose (Hankamer School of Business, Baylor University)*
Presenters: *Enzo Dia (Università degli Studi di Milano Bicocca)*

A false sense of security in applying handpicked equations for stress test purposes

Authors: *Marco Gross (European Central Bank), Francisco Javier Poblacion García (European Central Bank)*
Presenters: *Francisco Javier Poblacion García (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

. **Room:** The Forum Room

10:30 - 12:00 Concurrent Sessions (F)

30. Asset and Portfolio Valuation I **Room:** Room 49 **Chair:** Georgios Kouretas (Athens University of Economics and Business)

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. Wojakowski (University of Surrey, UK)*
Presenters: *Rafal M. Wojakowski (University of Surrey, UK)*

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 **Room:** Amphi 70 **Chair:** Gunther Capelle-Blancard (Univ. Paris 1 Panthéon-Sorbonne)

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 models 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 **Room:** Amphi 72 **Chair:** Iordanis Kalaitzoglou (Audencia Nantes School of Management)

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 Fianance & 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 (Universidade Católica Portuguesa), 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) **Room:** Amphi 75 **Chair:** Amelie Charles & Olivier Darné (Audencia Nantes & University of Nantes)

Stock return predictability: International evidence from new statistical tests

Authors: *Olivier Darne (LEMNA, University of Nantes), Jae Kim (Department of Finance, La Trobe University)*
Presenters: *Amelie Charles (Audencia Nantes)*

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), Stephan Smeekes (Maastricht University), Rogier Quaedvlieg (Maastricht University)*
Presenters: *Christophe Hurlin (University of Orleans)*

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

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 **Room:** Amphi 270 **Chair:** Marinela Finta (Auckland University of Technology,Auckland Centre for Financial Research)

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 (Université Paris 1 Panthéon Sorbonne), Erwan Le Saout (Université Paris 1 Panthéon Sorbonne)*
Presenters: *Lâma Daher (Université 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 Sivaprasad (University of Westminster)*
Presenters: *Eleni Chatzivgeri (University of Westminster)*

12:00 - 13:15 Lunch

. **Room:** The Forum Room and outside area

Various hot buffet options offered, cheese, dessert and alcoholic/non-alcoholic beverages and coffee

13:15 - 14:45 Concurrent Sessions (G)

36. Liquidity, Financial Performance and Bank Efficiency V **Room:** Room 49 **Chair:** Petri Jylha (Imperial College London)

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 **Room:** Amphi 70 **Chair:** Giacomo Nocera (Audencia Nantes School of Management)

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 (Université Paris Dauphine), Narayan Naik (London Business School), Vikas Agarwal (Georgia State University)*
Presenters: *Yakup Eser Arisoy (Université 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 **Room:** Amphi 72 **Chair:** Sailesh Tanna (Coventry Univeristy)

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

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

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 Frijns (Auckland University of Technology), Alireza Tourani-Rad (Auckland University of Technology)*
Presenters: *Marinela Finta (Auckland University of Technology)*

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

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 Giansante (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 **Room:** Amphi 270 **Chair:** Stefan Trueck (Macquarie University)

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)*

14:45 - 15:00 Coffee Break

. **Room:** The Forum Room

15:00 - 16:00 Plenary Session (B)

. **Room:** 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: "Bankers' Pay and Social Welfare: How Bank Risk-taking and Bank Profit-seeking Spillover into the Economy."

The presentation will be proceeded by the AFFI distinguished scholar award.

16:00 - 17:30 Concurrent Sessions (H)

42. Capital Requirements & Regulation IV **Room:** Room 49 **Chair:** Kostas Andriosopoulos (ESCP Europe)

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)*
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 Crisis & Sovereign Market Issues V **Room:** Amphi 70 **Chair:** Stephen J. Ong (Federal Reserve Bank of Cleveland)

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

Authors: *Sébastien Lleo (Finance Department, 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)*

44. Liquidity, Financial Performance and Bank Efficiency VI **Room:** Amphi 72 **Chair:** Thanos Verousis (University of Bath School of Management)

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

Authors: *Son Nguyen (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 Univeristy), Sailesh Tanna (Coventry Univeristy)*
Presenters: *Sailesh Tanna (Coventry Univeristy)*

45. Options and other derivatives II **Room:** Amphi 75 **Chair:** Mascia Bedendo (Audencia Nantes School of Management)

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 (Universidad de Castilla la Mancha), Marie Lambert (University of Liege)*
Presenters: *Federico Platania (University of Liege)*

46. Financial Stability and Systemic Risk VII **Room:** Amphi 270 **Chair:** Fotios Pasiouras (University of Surrey, UK & FEL-TUC, Greece & FEBS)

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 Kousenidis (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)*

47. Asset and Portfolio Valuation III **Room:** Room 135 **Chair:** Lucia Spotorno (Bocconi University)

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), Sarkar Kabir (Taylor's University)*
Presenters: *Hafiz Hoque (University of York)*

Stock mispricing induced by a flawed stock market index

Authors: *Kotaro Miwa (Tokio Matine Asset Management), Kazuhiro Ueda (The University of Tokyo)*
Presenters: *Kotaro Miwa (Tokio 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)*

48. Financial Intermediation and Risk I **Room:** Room 137 **Chair:** Ricardo Leal (Coppead Graduate Business School)

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 (Université Paris Ouest Nanterre La Défense), Michael Brei (Université Paris Ouest Nanterre La Défense)*
Presenters: *Xi Yang (Université Paris Ouest 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)*

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**

21:00 - 22:30 **Gala Dinner**

. **Room:** During the Gala Dinner there will be two awards announced:

the Audencia distinguished scholar award and

the LabEx ReFi Best conference paper award (€1,000)

13 June 2015

08:00 - 09:00 **Registration and Coffee**

. **Room:** Main Entrance

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 **Room:** Learning Lab **Chair:** Tanseli Savaser (Bilkent University)

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)*
Presenters: *Michael Doumpos (Technical University of Crete)*

New efficient frontier: Can structured products really improve risk-return profile?

Authors: *Giovanna Zanotti (Università degli Studi di Bergamo)*
Presenters: *Giovanna Zanotti (Università degli Studi di Bergamo)*

Asymmetric information and the foreign-exchange trades of global custody banks

Authors: *Tanseli Savaser (Bilkent University), Carol Osler (Brandeis University), Thang Nguyen (Brandeis University)*
Presenters: *Tanseli Savaser (Bilkent University)*

50. Financial Stability and Systemic Risk VIII **Room:** Amphi 70 **Chair:** Kyriaki Kosmidou (Aristotle University of Thessaloniki)

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 uertainty 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 **Room:** Amphi 72 **Chair:** George Leledakis (Athens University of Economics & Business)

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 (Université 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 **Room:** Amphi 75 **Chair:** Iordanis Kalaitzoglou (Audencia Nantes School of Management)

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)*

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), Kostas Andriosopoulos (ESCP Europe)*
Presenters: *Georgia Makridou (Technical University of Crete, ESCP Europe)*

Do Opec announcements influence oil prices?

Authors: *Amine Loutia (Paris 1 Sorbonne University), Constantin Mellios (Paris 1 Sorbonne University)*
Presenters: *Amine Loutia (Paris 1 Sorbonne University)*

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 firms rating

Authors: *Dimitris Tsoukakis (Technical University of Crete, ESCP Europe)*
Presenters: *Dimitris Tsoukakis (Technical University of Crete, ESCP Europe)*

53. Financial Crisis & Sovereign Market Issues VI **Room:** Amphi 170 **Chair:** Dionisis Philippas (ESSCA)

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 (Università Bocconi), Giacomo Nocera (Audencia Nantes School of Management), Brunella Bruno (Università Bocconi)*
Presenters: *Brunella Bruno (Università Bocconi)*

Evidence on size, value and stock returns over crisis periods

Authors: *Aya Nasreddine (Université Paris Ouest Nanterre la Défense, CEROS), Souad Lajili Jarjir (IAE Gustave Eiffel, IRG)*
Presenters: *Aya Nasreddine (Université Paris Ouest 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 **Room:** Amphi 270 **Chair:** Huseyin Ozturk (Central Bank of Turkey)

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

. **Room:** The Forum Room

11:00 - 12:30 Concurrent Sessions (K)

55. Financial Intermediation and Risk II **Room:** Learning Lab **Chair:** Ramzi Benkraiem (Audencia Nantes School of Management)

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. Behavioural Finance, Trading Strategies, and Return Predictability V **Room:** Amphi 70 **Chair:** Christos Floros (T.E.I. of Crete)

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 (Universidad Cardenal Herrera CEU), Emili Tortosa-Ausina (Universitat Jaume I and IVIE), Manuel Illueca (Universitat Jaume I and IVIE), Diego Prior (Universitat Autonoma Barcelona)*
Presenters: *María P. García-Alcober (Universidad Cardenal Herrera CEU)*

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 Greece), Christos Lemonakis (Technological Educational Institute of Greece), Fotini Voulgari (Technological Educational Institute of Greece)*
Presenters: *Christos Floros (Technological Educational Institute of Greece)*

57. Portfolio Management III **Room:** Amphi 72 **Chair:** Isaac Tabner (University of Stirling)

An asset allocation framework for stabilization funds with an application to Chile's FEES

Authors: *Eduardo Walker (Pontificia Universidad Catolica de Chile), Jose Tessada (Pontificia Universidad Catolica de Chile)*
Presenters: *Eduardo Walker (Pontificia Universidad Catolica de 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)*

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

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)*
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)*

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

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 Pamaudeau (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)*

60. Mergers and Acquistiions II **Room:** Amphi 270 **Chair:** Leonidas Barbopoulos (University of St Andrews)

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)*

61. Asset and Portfolio Valuation IV **Room:** Room 135 **Chair:** Geul Lee (University of New South Wales)

The credit risk premium: from consistent probabilities of default to illiquid assets valuation

Authors: *Stéphane Thomas (University Paris 1 / PHAST Solutions), Thierry Chauveau (University Paris 1 Pantheon Sorbonne)*
Presenters: *Stéphane Thomas (University Paris 1 / PHAST Solutions)*

Market dislocations in world index futures

Authors: *Carmen Stefanescu (ESSEC Business School), Gonzalo Cortazar (Pontificia Universidad Catolica de Chile), Lorenzo Naranjo (ESSEC Business School), Enrique Sepulveda (Pontificia Universidad Catolica de 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)*

12:30 - 12:45 **Closing remarks**