



2017

FMA European Conference 21 - 23 June 2017 ISEG - Lisbon School of Economics & Management | Lisbon, Portugal

Conference Program

#FMALisbon2017

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LISBON
SCHOOL OF
ECONOMICS &
MANAGEMENT
UNIVERSIDADE DE LISBOA



Welcome to the 2017 FMA European Conference!

Dear Participants:

Welcome to the 2017 FMA European Meeting in beautiful Lisbon, Portugal!

The 2017 FMA European Conference is the twenty-first FMA conference in Europe. A record number of 599 papers were submitted for the conference, of which 259 were accepted for an acceptance ratio of 43%. Criteria used to select papers for the program included the nature of the research problem, implications of the proposed research, the quality of the research design, and the expected contribution of the research to the literature. The final result, we believe, is a very strong program.

You will find a wide array of sessions to attend, each of which offers a unique opportunity for the discussion of timely academic and practical issues in finance. There are many outstanding papers being presented on this year's program, a thought-provoking panel on Portfolio Management, Securities Markets and Corporate Governance (Session #66, Friday, 10:30 am - 12:00 noon, Auditorio 3), special presentations of the top three papers in the Spring, 2017 issue of *Financial Management* (Session #49, Thursday, 3:30 pm - 5:00 pm, Sala Edifer) as well as a number of opportunities for socializing.

In addition to the record selectivity of the FMA Europe conference this year, we are further highlighting several papers in a new way, the "elevator pitch" session. The unique characteristics of this new format include:

- Presenters will present a maximum of three (3) slides and will be limited to a five (5) minute presentation
- The session will have no discussants; audience members will be encouraged to actively participate in the session
- Presenters will compete for a new "best pitch" award

We hope you will be able to attend one (or both) of these innovative sessions:

- Session 31 - Behavioral Finance, Thursday, 1:30 pm - 3:00 pm, Auditorio 2
- Session 76, Corporate Finance, Friday, 1:30 pm - 3:00 pm, Auditorio 3

We express a very special thank you to the members of this year's Scientific Committee who evaluated the academic paper submissions. We would also like to extend our appreciation to all of the participants on the program — Dr. B. Espen Eckbo, our Keynote Speaker, Dr. Miguel Ferreira, our Doctoral Student Consortium Coordinator, the paper presenters, session chairpersons, discussants, panel session organizers and panelists, and attendees. Each of you makes a vital contribution to the program's success, and we are most appreciative.

Finally, we offer our most sincere thanks to this year's conference sponsors: Instituto Superior de Economia e Gestão (ISEG), ADVANCE, CSG, and FCT. The support provided by these sponsors makes this a truly special event for all of us.

Thank you for joining us. We know you will enjoy this year's program and social activities.

Sincerely,

Alexander Butler
Professor, Rice University

João Duque
Professor, Instituto Superior de Economia e Gestão (ISEG)

Veronika Krepely Pool
Associate Professor & Gregg T and Judith A Summerville Chair of Finance, Indiana University

2017 FMA European Conference Program Co-chairs

2017 FMA European Conference Program

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FMA is grateful to our sponsors for the generous support they have provided for the 2017 FMA European Conference.



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REGISTRATION - EXHIBITS - SOCIAL EVENTS - LUNCHEONS - COFFEE BREAKS

REGISTRATION DESK HOURS (Piso (Floor) 3)

Wednesday, 21 June, 10:00 AM - 5:00 PM

Thursday, 22 June, 8:00 AM - 5:00 PM

Friday, 23 June, 8:30 AM - 5:00 PM

EXHIBIT HOURS

Thursday - Friday, 22 & 23 June

8:30 AM - 5:00 PM

Exhibits located in the Cloisters (Piso (Floor) 2)

SPECIAL SESSIONS & KEYNOTE ADDRESS

THURSDAY

SPECIAL SESSION

Session #49, Top Papers in *Financial Management*

3:30 pm - 5:00 pm, Sala Edifer (Piso (Floor) 2)

FRIDAY

SPECIAL SESSION

Session #66, Portfolio Management, Securities Market & Corporate Governance

10:30 am - 12:00 noon, Auditorio 3 (Piso (Floor) 2)

Keynote Address

Dr. B. Espen Eckbo

5:15 pm - 6:15 pm, Auditorio CGD (Piso (Floor) 2)

ELEVATOR PITCH SESSIONS

Thursday, Session #31

Behavioral Finance

1:30 pm - 3:00 pm, Auditorio 2 (Piso (Floor) 2)

Friday, Session # 76

Corporate Finance

1:30 pm - 3:00 pm, Auditorio 3 (Piso (Floor) 2)

SOCIAL EVENTS

****Advance registration is required.**

Gala Dinner**

Thursday, 22 June

7:00 PM

Estufa Real (Calçada do Galvão, 1400-161)

(Please Note: Buses will depart ISEG at 6:15 pm and return to ISEG and the city center following the Gala Dinner)

Reception**

Friday, 23 June

5:15 - 6:30 PM

Cloisters (Piso (Floor) 2)

LUNCHEONS

Thursday, 22 June & Friday, 23 June

12:00 - 1:30 PM

Terrace and Cloisters (Piso (Floor) 2)

COFFEE BREAKS

Thursday, 22 June and Friday, 23 June

10:00 - 10:30 AM & 3:00 - 3:30 PM

Cloisters and Cantina Quelhas (Piso (Floor) 2)

AT-A-GLANCE PROGRAM

THURSDAY, 22 JUNE

THURSDAY - 8:30 AM - 10:00 AM

SESSION 01 <i>Anfiteatro 1 (4th Floor)</i> Corruption	SESSION 02 <i>Anfiteatro 3 (4th Floor)</i> Who You Know	SESSION 03 <i>Anfiteatro 4 (4th Floor)</i> Bank Lending	SESSION 4 <i>Sala Delta (3rd Floor)</i> Bond Funds	SESSION 5 <i>Auditorio 2 (2nd Floor)</i> Innovation & Entrepreneurship	SESSION 6 <i>Auditorio 3 (2nd Floor)</i> Directors	SESSION 7 <i>Anfiteatro Novo Banco (4th Floor)</i> Peer Effects
SESSION 8 <i>Sala CTT (3rd Floor)</i> Dividends	SESSION 9 <i>Sala Staples (3rd Floor)</i> Information Intermediaries	SESSION 10 <i>Sala Edifer (2nd Floor)</i> Cross Section of Returns	SESSION 11 <i>Sala 202 (2nd Floor)</i> Microstructure Fragmentation	SESSION 12 ✕	SESSION 13 <i>Sala Santander (3rd Floor)</i> Corporate Investment 1	

THURSDAY, 10:00 AM - 10:30 AM - COFFEE BREAK - CLOISTERS & CANTINA QUELHAS (2nd Floor)

THURSDAY, 10:30 AM - 12:00 NOON

SESSION 14 <i>Anfiteatro 1 (4th Floor)</i> M&A Strategy	SESSION 15 <i>Anfiteatro 3 (4th Floor)</i> Behavioral Finance	SESSION 16 <i>Anfiteatro 4 (4th Floor)</i> Bank Capital	SESSION 17 ✕	SESSION 18 <i>Auditorio 2 (2nd Floor)</i> Private Equity	SESSION 19 <i>Auditorio 3 (2nd Floor)</i> Corporate Boards	SESSION 20 <i>Anfiteatro Novo Banco (4th Floor)</i> Creditor Rights
SESSION 21 ✕	SESSION 22 <i>Sala Staples (3rd Floor)</i> Market Microstructure	SESSION 23 <i>Sala Edifer 2nd Floor)</i> Hedge Fund Performance	SESSION 24 ✕	SESSION 25 <i>Sala 306 (3rd Floor)</i> Real Estate	SESSION 26 <i>Sala Santander (3rd Floor)</i> Corporate Investment 2	

THURSDAY, 12:00 NOON - 1:30 PM - LUNCHEON - TERRACE & CLOISTERS (2nd Floor)

THURSDAY, 1:30 PM - 3:00 PM

SESSION 27 <i>Anfiteatro 1 (4th Floor)</i> Crowdfunding	SESSION 28 <i>Anfiteatro 3 (4th Floor)</i> Insurance	SESSION 29 <i>Anfiteatro 4 (4th Floor)</i> European Banks	SESSION 30 <i>Sala Delta (3rd Floor)</i> Corporate Innovation	SESSION 31 <i>Auditorio 2 (2nd Floor)</i> Elevator Pitch Session - Behavioral Finance	SESSION 32 <i>Auditorio 3 (2nd Floor)</i> Family Ties	SESSION 33 <i>Anfiteatro Novo Banco (4th Floor)</i> Bankruptcy Prediction
SESSION 34 <i>Sala CTT (3rd Floor)</i> Product Markets	SESSION 35 ✕	SESSION 36 <i>Sala Edifer (2nd Floor)</i> Hedge Fund Activism	SESSION 37 <i>Sala 202 (2nd Floor)</i> Commodities	SESSION 38 <i>Sala 306 (3rd Floor)</i> Analysts	SESSION 39 ✕	

THURSDAY, 3:00 PM - 3:30 PM - COFFEE BREAK - CLOISTERS & CANTINA QUELHAS (2nd Floor)

THURSDAY, 3:30 PM - 5:00 PM

SESSION 40 <i>Anfiteatro 1 (4th Floor)</i> Influencers of Corporate Governance	SESSION 41 <i>Anfiteatro 3 (4th Floor)</i> Culture & Religion	SESSION 42 <i>Anfiteatro 4 (4th Floor)</i> Monetary Policy	SESSION 43 ✕	SESSION 44 <i>Auditorio 2 (2nd Floor)</i> Tax Avoidance	SESSION 45 <i>Auditorio 3 (2nd Floor)</i> Other Stakeholders	SESSION 46 ✕
SESSION 47 <i>Sala CTT (3rd Floor)</i> Liquidity & Asset Pricing	SESSION 48 <i>Sala Staples (3rd Floor)</i> Mutual Fund Managers	SESSION 49 <i>Sala Edifer (2nd Floor)</i> Top Papers in Financial Management	SESSION 50 <i>Sala 202 (2nd Floor)</i> Equity Premium	SESSION 51 <i>Sala 306 (3rd Floor)</i> Sell Side Analysts	SESSION 52 <i>Sala Santander (3rd Floor)</i> Monitoring	

THURSDAY, 5:15 PM - 6:15 PM - KEYNOTE ADDRESS - AUDITORIO CGD (2nd Floor)

THURSDAY, 7:00 PM - GALA DINNER - ESTUFA REAL
(Buses will depart ISEG at 6:15 pm)

FRIDAY, 23 JUNE

FRIDAY, 8:30 AM - 10:00 AM

SESSION 53 <i>Sala 306 (3rd Floor)</i> Options Pricing	SESSION 54 <i>Sala 202 (2nd Floor)</i> Securities Offerings & Repurchases	SESSION 55 <i>Anfiteatro 4 (4th Floor)</i> CEO Compensation	SESSION 56 <i>Auditorio 3 (2nd Floor, Cloisters Level)</i> Bank Loans	SESSION 57 <i>Sala CTT (3rd Floor)</i> Treasuries
SESSION 58 <i>Sala Delta (3rd Floor)</i> Hedge Funds	SESSION 59 <i>Sala Edifer (2nd Floor)</i> Applied Finance	SESSION 60 <i>Sala IAPMEI (3rd Floor)</i> Portfolio Management 1	SESSION 61 <i>Sala Santander (3rd Floor)</i> All the News is Fit to Print	SESSION 62 <i>Sala Staples (3rd Floor)</i> Determinants of Capital Structure

FRIDAY, 10:00 AM - 10:30 AM - COFFEE BREAK - CLOISTERS & CANTINA QUELHAS (2nd Floor)

FRIDAY, 10:30 AM - 12:00 NOON

SESSION 63 <i>Sala 306 (3rd Floor)</i> Options Pricing & Information Content	SESSION 64 <i>Sala 202 (2nd Floor)</i> Securities Offerings	SESSION 65 <i>Anfiteatro 4 (4th Floor)</i> CEO Turnover & Succession	SESSION 66 <i>Auditorio 3 (2nd Floor)</i> Portfolio Management, Securities Markets & Corporate Governance
SESSION 67 ✘	SESSION 68 <i>Sala Delta (3rd Floor)</i> Spillovers	SESSION 69 <i>Sala Edifer (2nd Floor)</i> M&A Activity	SESSION 70 <i>Sala IAPMEI (3rd Floor)</i> Portfolio Management 2

FRIDAY, 12:00 NOON - 1:30 PM - LUNCHEON - TERRACE & CLOISTERS (2nd Floor)

FRIDAY, 1:30 PM - 3:00 PM

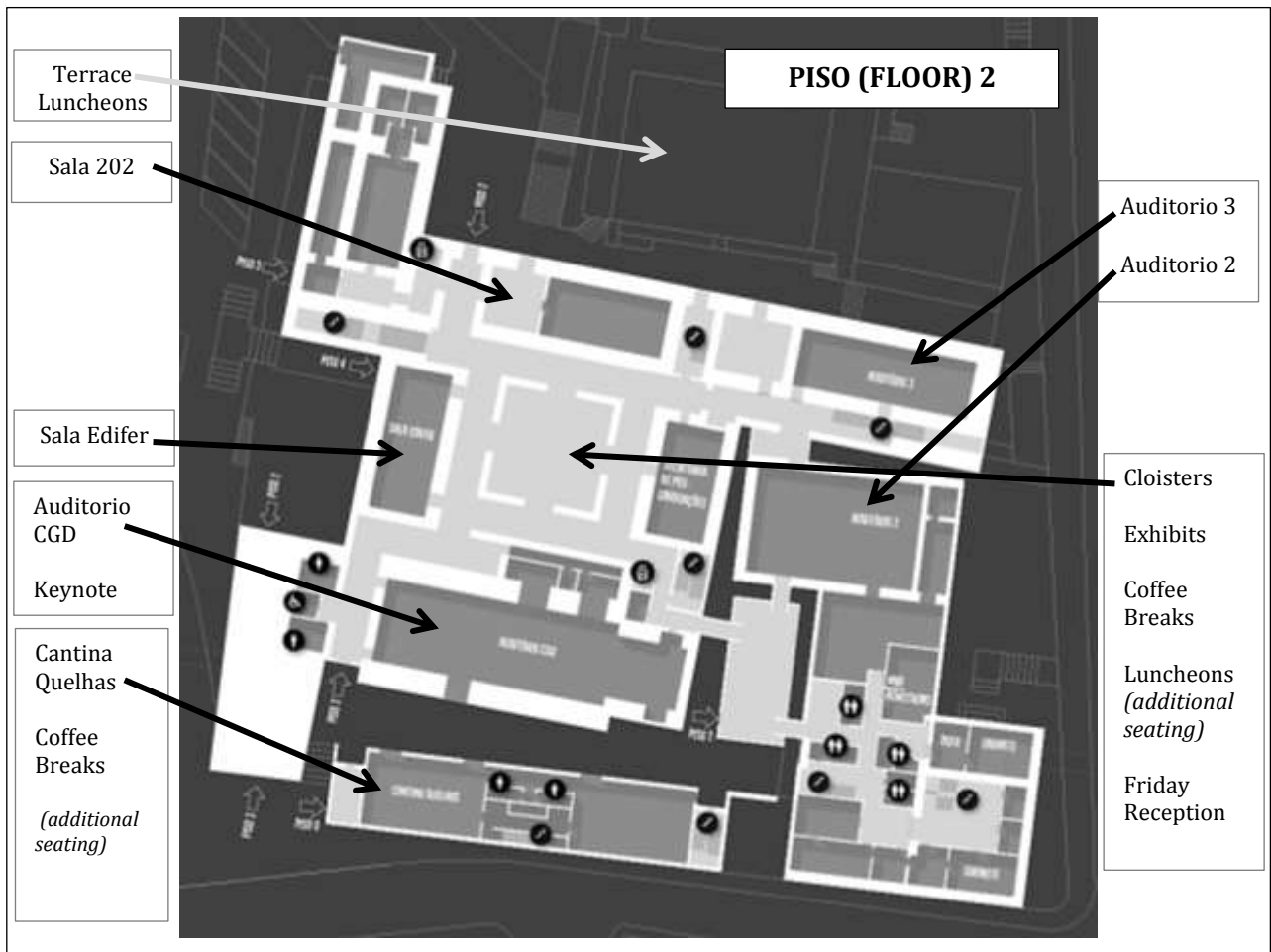
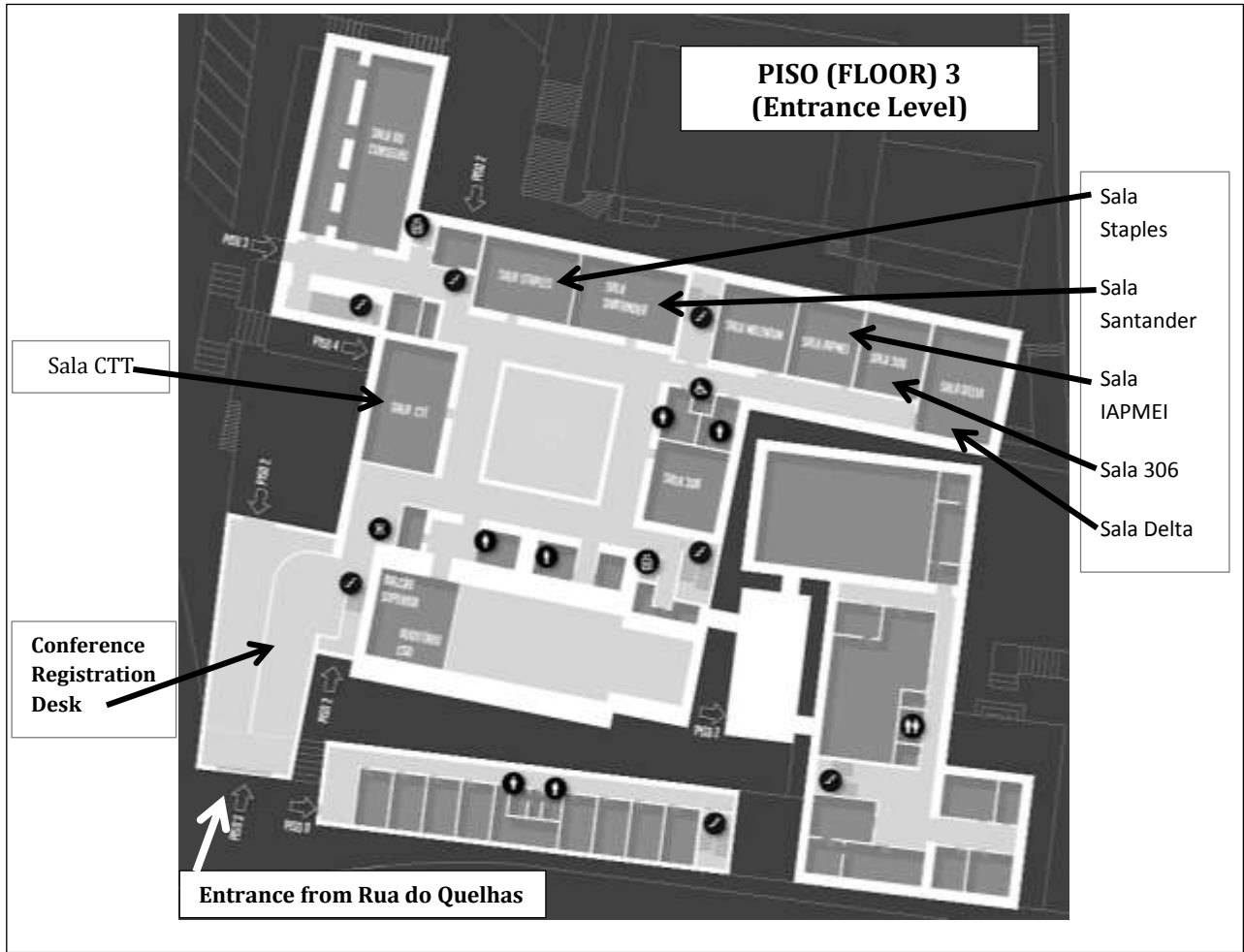
SESSION 71 <i>Sala 306 (3rd Floor)</i> Role of Government in Financial Markets	SESSION 72 <i>Sala 202 (2nd Floor)</i> Debt	SESSION 73 ✘	SESSION 74 <i>Anfiteatro 4 (4th Floor)</i> Securities Issuance	SESSION 75 ✘	SESSION 76 <i>Auditorio 3 (2nd Floor)</i> Elevator Pitch Session - Corporate Finance
SESSION 77 <i>Sala CTT (3rd Floor)</i> Higher Order Moments	SESSION 78 <i>Sala Delta (3rd Floor)</i> Macro Issues	SESSION 79 <i>Sala Edifer (2nd Floor)</i> M&A Influencers	SESSION 80 ✘	SESSION 81 <i>Sala Santander (3rd Floor)</i> Asset Allocation	SESSION 82 ✘

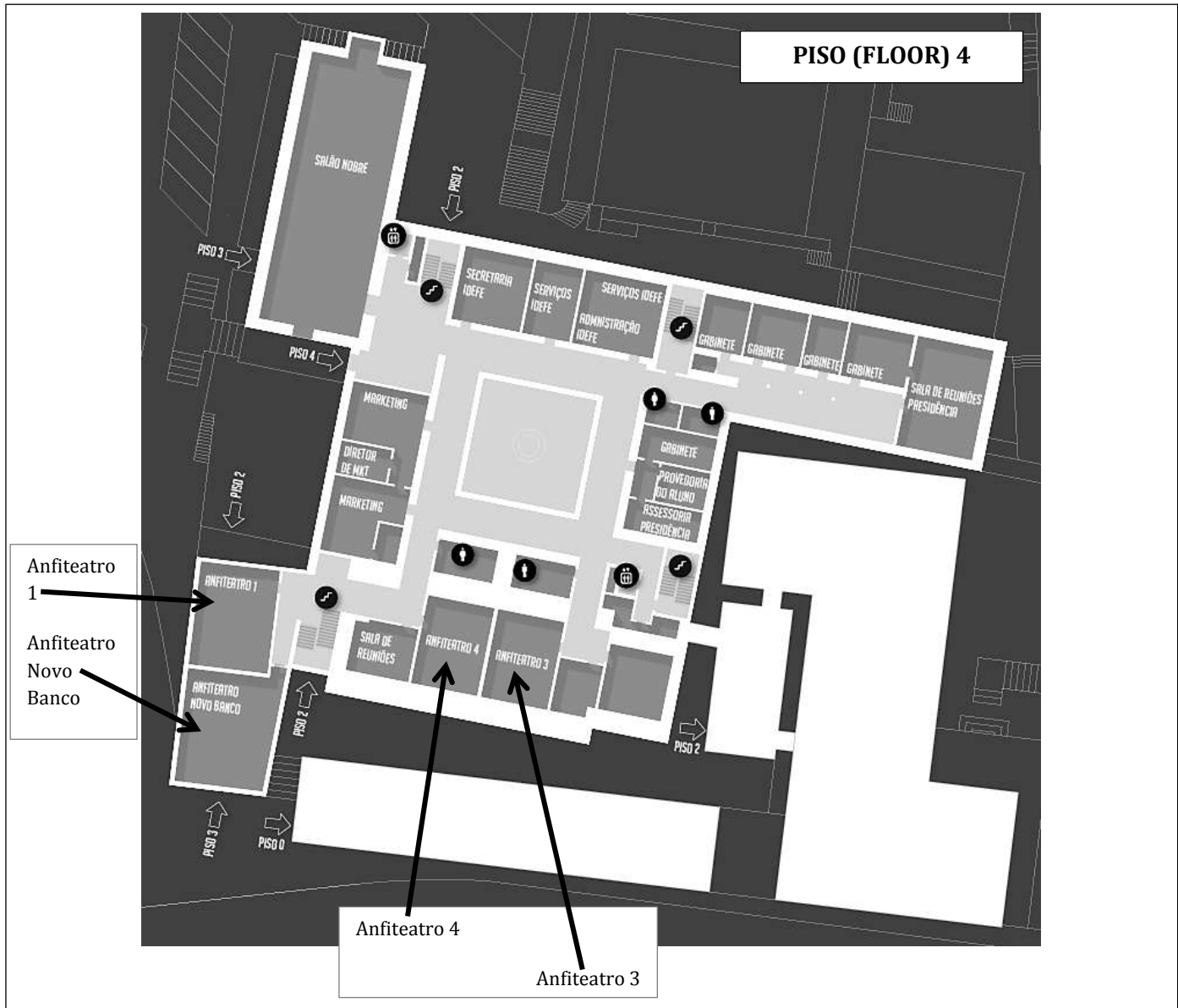
FRIDAY, 3:00 PM - 3:30 PM - COFFEE BREAK - CLOISTERS & CANTINA QUELHAS (2nd Floor)

FRIDAY, 3:30 PM - 5:00 PM

SESSION 83 <i>Sala 306 (3rd Floor)</i> This Session is not sponsored by Madoff	SESSION 84 <i>Sala 202 (2nd Floor)</i> Short Selling	SESSION 85 <i>Anfiteatro 4 (4th Floor)</i> Venture Capital	SESSION 86 <i>Auditorio 3 (2nd Floor)</i> Tail Risk	SESSION 87 ✘
SESSION 88 <i>Sala Delta (3rd Floor)</i> Bankers & Boards	SESSION 89 <i>Sala Edifer (2nd Floor)</i> Liquidity Risk	SESSION 90 <i>Sala IAPMEI (3rd Floor)</i> Capital Structure Theory	SESSION 91 <i>Sala Santander (3rd Floor)</i> Biases & Stock Prices	SESSION 92 <i>Sala Staples (3rd Floor)</i> Investor Overreaction

FRIDAY, 5:15 PM - 6:30 PM RECEPTION - CLOISTERS (2nd Floor)





Room	Piso (Floor)
Anfiteatro 1	4
Anfiteatro 3	4
Anfiteatro 4	4
Anfiteatro Nova Banco	4
Auditorio 2	2
Auditorio 3	2
Auditorio CGD	2
Cantina Quelhas	2
Cloisters	2

Room	Piso (Floor)
Sala 202	2
Sala 306	3
Sala CTT	3
Sala Delta	3
Sala Edifer	2
Sala IAPMEI	3
Sala Santander	3
Sala Staples	3
Terrace	2

2017 FMA EUROPEAN DOCTORAL STUDENT CONSORTIUM

COORDINATOR

Dr. Miguel A. Ferreira, Banco BPI Professor of Finance
Nova School of Business & Economics

PANELISTS

Dr. Irem Demirci, Assistant Professor of Finance
University of Mannheim

Dr. Jefferson Duarte, Gerald D Hines Associate Professor of Real Estate Finance
Rice University

Dr. Jana Fidrmuc, Associate Professor of Finance
University of Warwick

Dr. Javier Gil-Bazo, Associate Professor of Finance & Program Director, Master in Finance Program
Pompeu Fabra University & Barcelona Graduate School of Economics

Dr. Pedro Matos, Associate Professor of Business Administration &
Academic Director, Richard A Mayo Center for Asset Management
University of Virginia

STUDENT PARTICIPANTS

Heiko Hinrichs	HHL Leipzig Graduate School of Management
Denada Ibrushi	HEC Montreal
Swati Kanoria	University of Warwick
João Magro	Nova School of Business & Economics
Antonino Rizzo	Tilburg University
Andrea Rossi	Ohio State University
Una Savic	London School of Economics & Political Science
Anna Stepashova	University of Oxford
Zhaneta Tancheva	Tilburg University
Joris van Toor	Tilburg University
Su Wang	London School of Economics & Political Science

CONSORTIUM AGENDA

8:30 AM..... Registration
9:00 AM..... Greeting
9:15 - 10:30 AM..... Presentations by Panelists
10:30 - 11:00 AM..... Coffee Break
11:00 AM - 12:15 PM Presentations by Panelists
12:15 - 12:45 PM Questions & Answers
12:45 - 2:00 PM Luncheon
2:00 - 4:30 PM..... Dissertation Feedback Sessions
4:30 - 5:30 PM..... Consortium Reception

**2017 FMA European Conference Program
Thursday, 22 June**

Thursday, 8:30 am - 10:00 am

**01
Corruption
Thursday, 8:30 am - 10:00 am, Anfiteatro 1, Piso (Floor) 4**

Chairperson: Mohammad Moshfique Uddin, Univ of Leeds		
<i>To Bribe or Not to Bribe? Corruption Uncertainty and Corporate Practices</i> Jan Hanousek, CERGE-EI Anastasiya Shamshur, Univ of East Anglia & CERGE-EI Jiri Tresl, Central Michigan Univ & CERGE-EI	<i>The Dark Side of Transparency in Developing Countries: The Link Between Financial Reporting Practices and Corruption</i> Tingting Liu, Creighton Univ Barkat Ullah, Rhode Island College Zuobao Wei, Univ of Texas El Paso Lixin Colin Xu, The World Bank	<i>Trust and Debt Contracting: Evidence from the Backdating Scandal</i> Veljko Fotak, Univ at Buffalo, SUNY Feng Jiang, Univ at Buffalo, SUNY Haekwon Lee, Univ at Buffalo, SUNY
Presenter: Anastasiya Shamshur	Presenter: Zuobao Wei	Presenter: Veljko Fotak
Discussant: Elisabeth Maes, KU Leuven	Discussant: Muhammad Moshfique Uddin, Univ of Leeds	Discussant: Sandra Mortal, Univ of Memphis

**02
Who You Know
Thursday, 8:30 am - 10:00 am, Anfiteatro 3, Piso (Floor) 4**

Chairperson: Xiaoling Pu, Kent State Univ		
<i>Political Influence and Firm's Performance</i> Vladimir Sokolov, ICEF, Higher School of Economics Laura Solanko, BOFIT, Bank of Finland	<i>Exposure to Bankers: Networks and Stock Market Participation</i> Arian Borgers, Philips Pension Fund Rachel Pownall, Maastricht Univ Louis Raes, Tilburg Univ	<i>Groups, Networks and the Business Angels' Investment Process.</i> Stefano Bonini, Stevens Institute of Technology Vincenzo Capizzi, Università del Piemonte Orientale Mario Valletta, Università del Piemonte Orientale Paola Zocchi, Università del Piemonte Orientale
Presenter: Vladimir Sokolov	Presenter: Rachel Pownall	Presenter: Stefano Bonini
Discussant: Veljko Fotak, Univ at Buffalo SUNY	Discussant: Xiaoling Pu, Kent State Univ	Discussant: Fatemeh Hosseini, Tilburg Univ

**03
Bank Lending
Thursday, 8:30 am - 10:00 am, Anfiteatro 4, Piso (Floor) 4**

Chairperson: Wook Sohn, Bank of Korea,		
<i>Securities Class Actions, Debt Financing and Firm Relationships with Lenders</i> Matthew McCarten, Univ of Otago Ivan Diaz-Rainey, Univ of Otago Helen Roberts, Univ of Otago Kian ME Tan, Univ of Otago	<i>Bank Lending After Crises. International Evidence on Changes in Bank Market Power</i> Elena Cubillas Martin, CUNEF (Universitario College of Financial Studies) Nuria Suárez, CUNEF (Universitario College of Financial Studies)	<i>The Effect of Bank Capital on Lending: Does Liquidity Matter?</i> Dohan Kim, Bank of Korea Wook Sohn, Bank of Korea Economic Research Institute
Presenter: Ivan Diaz-Rainey	Presenter: Elena Cubillas Martin	Presenter: Wook Sohn
Discussant: Richard Cunha, Catholic Univ of Portugal	Discussant: Wook Sohn, Bank of Korea Economic Research Institute	Discussant: Elena Cubillas Martin, CUNEF

04 Bond Funds <i>Thursday, 8:30 am - 10:00 am, Sala Delta, Piso (Floor) 3</i>		
Chairperson: Iraj Fooladi, Dalhousie Univ		
Nowhere to Run, Nowhere to Hide: Asset Diversification in a Flat World John Cotter, Univ College Dublin Stuart Gabriel, Univ of California Los Angeles Richard Roll, California Institute of Technology	Duration-Adjusted Bond Fund Performance Markus Natter, Univ of Augsburg Martin Rohleder, Univ of Augsburg Marco Wilkens, Univ of Augsburg	Corporate Bond Portfolios and Macroeconomic Conditions Maximilian Bredendiek, Vienna Graduate School of Finance Giorgio Ottonello, Vienna Graduate School of Finance Rossen Valkanov, Univ of California San Diego
Presenter: John Cotter	Presenter: Martin Rohleder	Presenter: Maximilian Bredendiek
Discussant: Javier Estrada, IESE Business School	Discussant: Iraj Fooladi, Dalhousie Univ	Discussant: John Cotter, Univ College Dublin

05 Innovation & Entrepreneurship <i>Thursday, 8:30 am - 10:00 am, Auditorio 2, Piso (Floor) 2</i>		
Chairperson: Ajay Patel, Wake Forest Univ & Co-chair, 2016 FMA Conference on Finance and Investment in Creative Ventures		
Family Wealth and Entrepreneurship Fatemeh Hosseini, Tilburg Univ	Angels or Sharks? Decision Making in Entrepreneurial Finance Thomas J Boulton, Miami Univ Thomas D Shohfi, Rensselaer Polytechnic Institute Pengcheng Zhu, Univ of Pittsburgh Best Paper Award Winner, 2016 FMA Conference on Finance and Investment in Creative Ventures	Does Financial Innovation Enhance or Inhibit Real Innovation? Lora Dimitrova, Univ of Exeter Sapnoti K Eswar, Univ of Cincinnati
Presenter: Fatemeh Hosseini	Presenter: Thomas Shohfi	Presenter: Lora Dimitrova
Discussant: Evan Dudley, Queen's Univ	Discussant: Lora Dimitrova, Univ of Exeter	Discussant: Arun Upadhyay, Florida International Univ

06 Directors <i>Thursday, 8:30 am - 10:00 am, Auditorio 3, Piso (Floor) 2</i>		
Chairperson: Jungmin Kim, Hong Kong Polytechnic Univ		
Rookie Directors Jun-Koo Kang, Nanyang Technological Univ Jungmin Kim, Hong Kong Polytechnic Univ Angie Low, Nanyang Technological Univ	Do Lead Directors Matter for Board Independence? Mark A Chen, Georgia State Univ Han Ma, Georgia State Univ	Outside CEO as Directors on Bank Boards: The Importance of the Industry Expertise Usman Gilani, Leeds Univ Kevin Keasey, Leeds Univ Francesco Vallascas, Leeds Univ
Presenter: Jungmin Kim	Presenter: Han Ma	Presenter: Usman Gilani
Discussant: Usman Gilani, Leeds Univ	Discussant: Jungmin Kim, Hong Kong Polytechnic Univ	Discussant: Chu Chen, Univ of Hong Kong

07 Peer Effects <i>Thursday, 8:30 am - 10:00 am, Anfiteatro Novo Banco, Piso (Floor) 4</i>		
Chairperson: Peter Miu, McMaster Univ		
Peer Pressure in Corporate Earnings Management Constantin Charles, Swiss Institute of Banking and Finance, Univ of St Gallen Markus Schmid, Swiss Institute of Banking and Finance, Univ of St Gallen Felix von Meyerinck, Swiss Institute of Banking and Finance, Univ of St Gallen	Peer Effects in Debt Maturity Decisions Patrice C Fontaine, EUROFIDAI, CNRS Sujiao (Emma) Zhao, EUROFIDAI, CNRS & Bank of Portugal	Fire-Sale Channel of Industry Contagion: Evidence from the Pricing of Industry Recovery Rate Yi-Ting Hsieh, National Chengchi Univ Peter Miu, McMaster Univ Wenchien Liu, Chung Yuan Christian Univ Yuanchen Chang, National Chengchi Univ
Presenter: Felix von Meyerinck	Presenter: Sujiao (Emma) Zhao	Presenter: Peter Miu
Discussant: M Riaz Uddin, North South Univ	Discussant: Peter Miu, McMaster Univ	Discussant: Barbara Chambers, Monash Univ

08		
Dividends		
<i>Thursday, 8:30 am - 10:00 am, Sala CTT, Piso (Floor) 3</i>		
Chairperson: Charles Teague, UNC Charlotte		
Unexpected Dividend Changes and Corporate Bond Price Reactions Xiaoting Wei, Australian National Univ Cameron Truong, Monash Univ Minh Do, Monash Univ	Dividend Payout Policy and Ambiguity Jay Dahya, Baruch College Richard Herron, Babson College Yehuda Izhakian, Baruch College	A Direct Test of the Dividend Catering Hypothesis Alok Kumar, Univ of Miami Zicheng Lei, Univ of Surrey Chendi Zhang, Univ of Warwick
Presenter: Xiaoting Wei	Presenter: Yehuda Izhakian	Presenter: Zicheng Lei
Discussant: Charles Teague, UNC Charlotte	Discussant: Hyun Joong Im, Peking Univ	Discussant: Alberto Tegua, Rice Univ

09		
Information Intermediaries		
<i>Thursday, 8:30 am - 10:00 am, Sala Staples, Piso (Floor) 3</i>		
Chairperson: Lars Norden, FGV-EBAPE		
Got Information? The Efficiency of Price Discovery of Quantitative Corporate Disclosures Dennis Y Chung, Simon Fraser Univ Karel Hrazdil, Simon Fraser Univ Jiri Novak, Charles Univ in Prague Nattavut Suwanyangyuan, Simon Fraser Univ	Follow the Money: Investor Trading Around Investor-Paid Credit Rating Changes Utpal Bhattacharya, Hong Kong Univ of Science and Technology Kelsey D Wei, Univ of Texas Dallas Han Xia, Univ of Texas Dallas	Informational Synergies in Consumer Credit Martin Thomas Hibbeln, Univ of Duisburg-Essen Lars Norden, Getulio Vargas Foundation (FGV) Piet Usselmann, Braunschweig Institute of Technology Marc Guertler, Braunschweig Institute of Technology
Presenter: Dennis Y Chung	Presenter: Han Xia	Presenter: Lars Norden
Discussant: Lars Norden, FGV-EBAPE	Discussant: Markus Wanner, Univ of Augsburg	Discussant: Han Xia, Univ of Texas Dallas

10		
Cross Section of Returns		
<i>Thursday, 8:30 am - 10:00 am, Sala Edifer, Piso (Floor) 2</i>		
Chairperson: Alexandros Kostakis, Alliance Manchester Business School		
One-Factor Asset Pricing Stefanos Delikouras, Univ of Miami Alexandros Kostakis, Alliance Manchester Business School	Idiosyncratic Risk Matters to Large Stocks! Yangqiulu Luo, Univ of Houston Guojun Wu, Univ of Houston Yexiao Xu, Univ of Texas Dallas	Funding Liquidity Risk and the Cross-Section of MBS Returns Yuriy Kitsul, Federal Reserve Board Marcelo Ochoa, Federal Reserve Board
Presenter: Alexandros Kostakis	Presenter: Yexiao Xu	Presenter: Yuriy Kitsul
Discussant: Paul Karehnke, Univ of New South Wales	Discussant: Pedro Rina Vieira, ISEG	Discussant: Alexandros Kostakis, Alliance Manchester Business School

11		
Microstructure Fragmentation		
<i>Thursday, 8:30 am - 10:00 am, Sala 202, Piso (Floor) 2</i>		
Chairperson: Ahmad Al-Haji, Univ of Alberta		
In Search of Odd Lots Alexander Kupfer, Univ of Innsbruck Markus G Schmidt, Univ of Innsbruck	A Tale of One Exchange and Two Order Books: Effects of Fragmentation in the Absence of Competition Alejandro Bernales, Univ of Chile Italo Riarte, Univ of Chile Satchit Sagade, SAFE, Goethe Univ Marcela Valenzuela, Univ of Chile Christian Westheide, Univ of Mannheim & SAFE, Goethe Univ	Coming Early to the Party: High Frequency Traders in the Pre-Opening Phase and the Opening Auction of Euronext Paris Mario Bella, SAFE, Goethe Univ Loriana Pelizzon, SAFE, Goethe Univ Marti Subrahmanyam, New York Univ Jun Uno, Waseda Univ Darya Yuferova, Norwegian Sch of Econ
Presenter: Alexander Kupfer	Presenter: Christian Westheide	Presenter: Darya Yuferova
Discussant: Darya Yuferova, Norwegian School of Economics	Discussant: Rob Neal, Indiana Univ	Discussant: Jakob Rojcek, Univ of Zurich

12
No Session Scheduled

13 Corporate Investment 1 <i>Thursday, 8:30 am - 10:00 am, Sala Santander, Piso (Floor) 3</i>		
Chairperson: Michael Keefe, Victoria Univ Wellington		
Why Did the Investment-Cash Flow Sensitivity Decline Over Time? Zhen Wang, Shanghai Univ of Finance and Economics Chu Zhang, Hong Kong Univ of Science and Technology	Hold-Up and Investment: Empirical Evidence from Tariff Changes Thorsten Martin, HEC Paris Clemens A Otto, HEC Paris	Vertical Integration to Mitigate Internal Capital Market Inefficiencies: Theory and Evidence Erik Devos, Univ of Texas El Paso He Li, Univ of Texas El Paso
Presenter: Chu Zhang	Presenter: Thorsten Martin	Presenter: Erik Devos
Discussant: Hursit Selcuk Celil, Peking Univ	Discussant: Chu Zhang, Hong Kong Univ of Science and Technology	Discussant: Michael Keefe, Victoria Univ Wellington

Thursday, 10:00 am - 10:30 am	COFFEE BREAK	Cloisters Cantina Quelhas	
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Thursday, 10:30 am - 12:00 noon

14 M&A Strategy <i>Thursday, 10:30 am - Noon, Anfiteatro 1, Piso (Floor) 4</i>		
Chairperson: Janikan Supavanij, St Cloud State Univ		
SFAS 142 and Overbidding in Mergers and Acquisitions Eli Bartov, New York Univ C S Agnes Cheng, Hong Kong Polytechnic Univ Hong Wu, Hong Kong Polytechnic Univ	Facilitating Takeovers and Takeover Premia: The Case of Coordinated Monitoring Ettore Croci, Università Cattolica del Sacro Cuore Mieszko Mazur, IESEG School of Management Galla Salganik-Shoshan, Ben-Gurion Univ	
Presenter: Hong Wu	Presenter: Mieszko Mazur	
Discussant: Jana P Fidrmuc, Univ of Warwick	Discussant: Monika Tarsalewska, Univ of Exeter	

15 Behavioral Finance <i>Thursday, 10:30 am - Noon, Anfiteatro 3, Piso (Floor) 4</i>		
Chairperson: Nargess Kayhani, Mt Saint Vincent Univ		
Social Media Interactions and Biases in Investment Decisions Matthias Pelster, Leuphana Univ Grettel Romero Gonzalez, Leuphana Univ	The Effects of Risk Framing, Balanced Information and a Regulatory Seal of Approval on Investor Perception and Behavior Ruben Cox, The Netherlands Authority for the Financial Markets Peter de Goeij, Tilburg Univ	Confirming Signals are Hard to Resist: Blessing and Curse of Information Under Confirmation Bias Tamara Nunes, Univ of Lausanne Stefanie Schraeder, Univ of New South Wales
Presenter: Matthias Pelster	Presenter: Peter de Goeij	Presenter: Tamara Nunes
Discussant: Nargess Kayhani, Mt Saint Vincent Univ	Discussant: Jennifer Miele, Cal State Fresno	Discussant: Peter de Goeij, Tilburg Univ

16 Bank Capital <i>Thursday, 10:30 am - Noon, Anfiteatro 4, Piso (Floor) 4</i>		
Chairperson: Santiago Barraza, Universidad de San Andrés		
Does Excess Cash Affect Bank Behavior? Elena Beccalli, Università Cattolica del Sacro Cuore Laura Chiamonte, Università Cattolica del Sacro Cuore Ettore Croci, Università Cattolica del Sacro Cuore	Does Distance Impede Regulatory Monitoring? Evidence from the Banking Industry Ivan Lim, Univ of Edinburgh Jens Hagendorff, Cardiff Univ Seth Armitage, Univ of Edinburgh	
Presenter: Ettore Croci	Presenter: Ivan Lim	
Discussant: Santiago Barraza, Universidad de San Andrés	Discussant: Vladimir Sokolov, ICEF Higher School of Economics	

17
No Session Scheduled

18
Private Equity
Thursday, 10:30 am - Noon, Auditorio 2, Piso (Floor) 2

Chairperson: Robert Mooradian, Northeastern Univ		
You Needn't be the First Investor There: First-Mover Disadvantages in Emerging Private Equity Markets Alexander Peter Groh, EMLYON Business School	Does Culture Affect Exit Channel Choice and Operating Performance in Private Equity Buyouts? Benjamin Hammer, HHL Leipzig Graduate School of Management Heiko Hinrichs, HHL Leipzig Graduate School of Management Bernhard Schwetzler, HHL Leipzig Graduate School of Management	Estimating Skill in Private Equity Performance Using Market Data Maurice McCourt, ESSEC Business School
Presenter: Alexander Groh	Presenter: Heiko Hinrichs	Presenter: Maurice McCourt
Discussant: Robert Mooradian, Northeastern Univ	Discussant: Aurélie Sannajust, Univ Saint-Etienne	Discussant: Alexander Groh, EMLYON Business School

19
Corporate Boards
Thursday, 10:30 am - Noon, Auditorio 3, Piso (Floor) 2

Chairperson: Marc Steffen Rapp, Philipps-Universität Marburg & Copenhagen Business School		
Superstar Directors Marc Steffen Rapp, Marburg Centre for Institutional Economics (MACIE) & Copenhagen Business School Thomas Schmid, Univ of Hong Kong Daniel Urban, Technische Universität München	The Incidence and Usefulness of Busy Boards: A Global Examination Stephen P Ferris, Univ of Missouri Columbia Narayanan Jayaraman, Georgia Institute of Technology Min-Yu (Stella) Liao, Illinois State Univ	Firm Network Structure and Innovation Tuugi Chuluun, Loyola Univ Maryland Andrew Prevost, Univ of Vermont Arun Upadhyay, Florida International Univ
Presenter: Marc Steffen Rapp	Presenter: Narayanan Jayaraman	Presenter: Arun Upadhyay
Discussant: Felix Meyerinck, Swiss Institute of Banking & Finance, Univ of St Gallen	Discussant: Marc Steffen Rapp, Philipps-Universität Marburg & Copenhagen Business School	Discussant: Inga van den Bongard, Univ of Mannheim

20
Creditor Rights
Thursday, 10:30 am - Noon, Anfiteatro Novo Banco, Piso (Floor) 4

Chairperson: Thorsten Martin, HEC Paris		
Do Creditor Control Rights Impact Corporate Tax Avoidance? Evidence from Debt Covenant Violations Bill B Francis, Rensselaer Polytechnic Institute Yinje (Victor) Shen, Rensselaer Polytechnic Institute Qiang Wu, Rensselaer Polytechnic Institute	The Balance of Power Between Creditors and the Firm: Evidence from German Insolvency Law Frédéric Closset, Technische Universität München Daniel Urban, Technische Universität München	Foreclosure Moratorium and Strategic Default Nikolaos Artavanis, Univ of Massachusetts Amherst Ioannis Spyridopoulos, Rice Univ
Presenter: Bill B Francis	Presenter: Frédéric Closset	Presenter: Nikolaos Artavanis
Discussant: Frédéric Closset, Technische Universität München	Discussant: Thorsten Martin, HEC Paris	Discussant: Vassil Mihov, Texas Christian Univ

21
No Session Scheduled

22 Market Microstructure <i>Thursday, 10:30 am - Noon, Sala Staples, Piso (Floor) 3</i>		
Chairperson: Christian Westheide, Univ of Mannheim		
Asymmetric Information and Liquidity Provision Alberto M Tegua, Rice Univ	Price Impact and Bursts in Liquidity Provision Ramazan Gençay, Simon Fraser Univ Soheil Mahmoodzadeh, Univ of Cambridge Jakub Rojcek, Univ of Zurich Michael C Tseng, Ecole Polytechnique Federal de Lausanne	Ambiguity, Asset Liquidity, and Market Freezes Tong Zhou, Univ of Hong Kong
Presenter: Alberto M Tegua	Presenter: Jakub Rojcek	Presenter: Tong Zhou
Discussant: Jiang Luo, Nanyang Technological Univ	Discussant: Christian Westheide, Univ of Mannheim	Discussant: Anna Bayona, ESADE

23 Hedge Fund Performance <i>Thursday, 10:30 am - Noon, Sala Edifer, Piso (Floor) 2</i>		
Chairperson: L Mick Swartz, Univ of Southern California		
Just a One Trick Pony? An Analysis of CTA Risk and Return. Jason Foran, Univ College Cork Mark Hutchinson, Univ College Cork David F McCarthy, Univ College Cork John O'Brien, Univ College Cork	Inherent Financial and Economic Risks of Hedge Fund Returns to Pension Fund Portfolios: An Analysis of Long/Short Hedge Fund Categories L Mick Swartz, Univ of Southern California	Spanning Tests for Assets with Option-Like Payoffs: The Case of Hedge Funds Frans de Roon, Tilburg Univ Paul Karehnke, Univ of New South Wales
Presenter: John O'Brien	Presenter: L Mick Swartz	Presenter: Paul Karehnke
Discussant: Yexiao Xu, Univ of Texas Dallas	Discussant: Yehuda Izhakian, Baruch College	Discussant: L Mick Swartz, Univ of Southern California

24 <i>No Session Scheduled</i>
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25 Real Estate <i>Thursday, 10:30 am - Noon, Sala 306, Piso (Floor) 3</i>		
Chairperson: Jefferson Duarte, Rice Univ		
Riskiness of Real Estate Development: A Perspective from Urban Economics & Option Value Theory David Geltner, Massachusetts Institute of Technology Anil Kumar, IESE Business School Alex M Van de Minne, Massachusetts Institute of Technology	How Taxes and Required Returns Drove Commercial Real Estate Valuations Over the Past Four Decades John V Duca, Federal Reserve Bank of Dallas & Southern Methodist Univ Patric H Hendershott, DePaul Univ David C Ling, Univ of Florida	Can the Common-Factor Hypothesis Explain the Observed Housing Wealth Effect? Narayan Bulusu, Bank of Canada Jefferson Duarte, Rice Univ Carles Vergara-Alert, IESE Business School
Presenter: Anil Kumar	Presenter: John V Duca	Presenter: Jefferson Duarte
Discussant: Richard Taffler Univ of Warwick	Discussant: Jefferson Duarte, Rice Univ	Discussant: William Cheung, Univ of Macau (Presented by Hyun Joong Im)

26 Corporate Investment 2 <i>Thursday, 10:30 am - Noon, Sala Santander, Piso (Floor) 3</i>		
Chairperson: Steven A Dennis, Kent State Univ		
Investment Spike Financing Hyun Joong Im, Peking Univ Colin Mayer, Univ of Oxford Oren Sussman, Univ of Oxford	The Choice Between Project Financing and Corporate Financing: Evidence from the Corporate Syndicated Loan Market João M Pinto, Catholic Univ of Portugal Paulo P Alves, Catholic Univ of Portugal	Debt, Investment and Production in the US Oil Industry: An Analysis of the 2014 Oil Price Shock Kenneth Lehn, Univ of Pittsburgh Pengcheng Zhu, Univ of Pittsburgh
Presenter: Hyun Joong Im	Presenter: Paulo Alves	Presenter: Kenneth Lehn
Discussant: Paolo Alves, Catholic Univ of Portugal	Discussant: Steven A Dennis, Kent State Univ	Discussant: Joaquim Miranda Sarmento, ISEG

Thursday, 12:00 noon - 1:30 pm	LUNCHEON	Terrace Cloisters	
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Thursday, 1:30 pm - 3:00 pm

27 Crowdfunding <i>Thursday, 1:30 pm - 3:00 pm, Anfiteatro 1, Piso (Floor) 4</i>			
Chairperson: Silvio Vismara, Univ of Bergamo			
Returns on Investments in Equity Crowdfunding Andrea Signori, Università Cattolica del Sacro Cuore Silvio Vismara, Univ of Bergamo		Investor Motivations in Investment-Based Crowdfunding Fabrice Hervé, Univ Bourgogne Elodie Manthé, WiSEED & Univ Bourgogne Aurélie Sannajust, Univ Saint-Etienne Armin Schvienbacher, SKEMA Business School	
Presenter: Andrea Signori		Presenter: Aurélie Sannajust	
Discussant: Heiko Hinrichs, HHL Leipzig Graduate School of Management		Discussant: Silvio Vismara, Univ of Bergamo	
28 Insurance <i>Thursday, 1:30 pm - 3:00 pm, Anfiteatro 3, Piso (Floor) 4</i>			
Chairperson: Elias J Semaan, James Madison Univ			
Risk During the Financial Crisis: The Role of the Insurance Industry Pamela Peterson Drake, James Madison Univ Faith Roberts Neale, UNC Charlotte Patrick J Schorno, Ally Financial Elias Semaan, James Madison Univ	On the Exposure of Insurance Companies to Sovereign Risk - Portfolio Investments and Market Forces Robert Düll, Deutsche Bundesbank Felix König, London School of Economics & Political Science Jana Ohls, Deutsche Bundesbank	Do Insurers Manipulate Loss Reserves Leading up to and Following a Regulatory Financial Examination? Willie Reddic, DePaul Univ Jill Bisco, Univ of Akron Kayla Booker, Rhodes College	
Presenter: Elias J Semaan	Presenter: Jana Ohls	Presenter: Willie Reddic	
Discussant: Diptes Bhimjee, ISCTE	Discussant: Elias J Semaan, James Madison Univ	Discussant: Ivan Diaz-Rainey, Univ of Otago	
29 European Banks <i>Thursday, 1:30 pm - 3:00 pm, Anfiteatro 4, Piso (Floor) 4</i>			
Chairperson: Teodora Paligorova, Bank of Canada			
Bank Capital and Liquidity: Relationship and Impact on CDS Spreads - Evidence from Europe Alex Sclip, Univ of Udine Claudia Girardone, Univ of Essex Stefano Miani, Univ of Udine	The Determinants of European Banks' Capital Structure During the Last Decade and the Role Played by Regulation and Supervision: Do they Really Matter? Vítor Oliveira, Bank of Portugal & ISEG Clara C Raposo, ISEG Lisbon School of Economics and Management	Covered Bonds, Asset Encumbrance and Bank Risk: Evidence from the European Banking Industry Emilia Garcia-Appendini, Univ of St Gallen Stefano Gatti, Bocconi Univ Giacomo Nocera, Audencia Business School	
Presenter: Alex Sclip	Presenter: Clara Raposo	Presenter: Giacomo Nocera	
Discussant: Giacomo Nocera, Audencia Business School	Discussant: Teodora Paligorova, Bank of Canada	Discussant: Alex Sclip, Univ of Udine	
30 Corporate Innovation <i>Thursday, 1:30 pm - 3:00 pm, Sala Delta, Piso (Floor) 3</i>			
Chairperson: Tong (Tony) Zhou, Univ of Hong Kong			
Do Banks Benefit from Lending to Innovative Firms? Chu Chen, Univ of Hong Kong Frank M Song, Univ of Hong Kong Zengyuan Sun, Xiamen Univ	Corporate Innovation: Does Diverse Board Help? Heng An, UNC Greensboro Carl Chen, Univ of Dayton Ting Zhang, Univ of Dayton Qun Wu, Univ of Nevada	Does Employment Protection Spur Innovation? International Evidence Justin Chircop, Lancaster Univ Lars Helge Hass, Lancaster Univ Monika Tarsalewska, Univ of Exeter	
Presenter: Chu Chen	Presenter: Heng An	Presenter: Monika Tarsalewska	
Discussant: Maria João Guedes, ISEG	Discussant: Onur Tosun, Univ of Warwick (Presented by Tong (Tony) Zhou)	Discussant: Tong (Tony) Zhou, Univ of Hong Kong	

31		ELEVATOR PITCH SESSION	
Elevator Pitch Session - Behavioral Finance <i>Thursday, 1:30 pm - 3:00 pm, Auditorio 2, Piso (Floor) 2</i>			
Chairperson: Vassil Mihov, Texas Christian University			
In addition to the record selectivity of the FMA Europe conference this year, we are further highlighting several papers in a new way, the "elevator pitch" session. The unique characteristics of this new format include:			
<ul style="list-style-type: none"> ▪ Presenters will present a maximum of three (3) slides and will be limited to a five (5) minute presentation ▪ The session will have no discussants; audience members will be encouraged to actively participate in the session ▪ Presenters will compete for a new "best pitch" award 			
Presenters appear in bold .			
Swarm Intelligence? Stock Opinions of the Crowd and Stock Returns Matthias Pelster, Leuphana University Lueneburg Bastian Breitmayer, Leuphana University Lueneburg		Price Discrimination against Individual Investors: Evidence from US Options Market Yubin Li, Southwestern Univ of Finance and Economics Chen Zhao, Southwestern Univ of Finance and Economics Zhaodong (Ken) Zhong, Rutgers University	
Trust in Banks Zuzana Fungáčová, Bank of Finland Iftekhar Hasan, Fordham University & Bank of Finland Laurent Weill, Univ of Strasbourg		Social Media Information and Analyst Forecasts Mahfuja Malik, Sacred Heart University Rajib Hasan, Univ of Houston Clear Lake Abu S Amin, Central Michigan University	
Cultural Traits and Corporate Debt Financing Mascia Bedendo, Audencia Business School Emilia Garcia-Appendini, Univ of St Gallen Linus Siming, Audencia Business School		Stock Market Uncertainty and Investors' Risk-Taking Behavior Ivalina Kalcheva, Univ of California Riverside Ping McLemore, Federal Reserve Bank Richmond Richard Sias, Univ of Arizona	
What Creates Corporate Risk-taking? Local Creative Culture and Corporate Decisions Erdem Ucar, California State University Fullerton			

32	
Family Ties <i>Thursday, 1:30 pm - 3:00 pm, Auditorio 3, Piso (Floor) 2</i>	
Chairperson: Olga Kuzmina, New Economic School	
Family Control and Nominal Share Prices François Belot, THEMA, Université de Cergy-Pontoise Timothée Waxin, Fédération Bancaire Française	Do Private Family Firms Rely on Internal Finance to Grow? Evidence from Different Legal Origins Ignacio Requejo, Univ of Salamanca
Presenter: François Belot	Presenter: Ignacio Requejo
Discussant: Yan Xu, Univ of Hong Kong	Discussant: François Belot, Université de Cergy-Pontoise, THEMA

33		
Bankruptcy Prediction <i>Thursday, 1:30 pm - 3:00 pm, Anfiteatro Novo Banco, Piso (Floor) 4</i>		
Chairperson: Alfredo Ibáñez, ITAM		
A Simple Measure of Default-Risk Based on Endogenous Credit-Risk Models Alfredo Ibáñez, ITAM	New Metrics and Approaches in Bankruptcy Prediction Flavio Barboza, Universidade Federal de Uberlândia Leonardo Fernando Cruz Basso, Mackenzie Presbyterian Univ Herbert Kimura, Univ of Brasília	Predicting Credit Rating Changes Conditional on Economic Strength Julia Sawicki, Dalhousie Univ Jun Zhou, Dalhousie Univ Yonggan Zhao, Dalhousie Univ
Presenter: Alfredo Ibáñez	Presenter: Flavio Barboza	Presenter: Julia Sawicki
Discussant: Donghui Li, Jinan Univ	Discussant: Horacio Sapriza, Federal Reserve Board	Discussant: Flavio Barboza, Universidade Federal de Uberlândia

34 Product Markets <i>Thursday, 1:30 pm - 3:00 pm, Sala CTT, Piso (Floor) 3</i>		
Chairperson: Tilan Tang, Southern Methodist Univ		
Product Market Competition, Capital Constraints, and Firm Growth Mikael C Bergbrant, St Johns Univ Delroy M Hunter, Univ of South Florida Patrick J Kelly, New Economic School	Product Similarity and the Motives for Related Mergers Ning Gao, Alliance Manchester Business School Ni Peng, Queen Mary Univ of London Norman Strong, Alliance Manchester Business School	Effect of Horizontal Mergers on Customers: Evidence from Medicare Market Tilan Tang, Southern Methodist Univ
Presenter: Mikael Bergbrant	Presenter: Ni Peng	Presenter: Tilan Tang
Discussant: Tilan Tang, Southern Methodist Univ	Discussant: Adnan Anil Isin, Univ of Exeter	Discussant: Han Ma, Georgia State Univ
35 <i>No Session Scheduled</i>		
36 Hedge Fund Activism <i>Thursday, 1:30 pm - 3:00 pm, Sala Edifer, Piso (Floor) 2</i>		
Chairperson: Ettore Croci, Università Cattolica del Sacro Cuore		
What Causes Passive Hedge Funds to Become Activists? Marco Elia, Drexel Univ	Why are Some Hedge Fund Activists Better than Others? Nicole M Boyson, Northeastern Univ Linlin Ma, Northeastern Univ Robert M Mooradian, Northeastern Univ	The Benefits of Friendship in Hedge Fund Activism Yazhou Ellen He, Warwick Business School Tao Li, Warwick Business School
Presenter: Marco Elia	Presenter: Robert Mooradian	Presenter: Yazhou Ellen He
Discussant: Ettore Croci, Università Cattolica del Sacro Cuore	Discussant: Marco Elia, Drexel Univ	Discussant: Mieszko Mazur, IESEG
37 Commodities <i>Thursday, 1:30 pm - 3:00 pm, Sala 202, Piso (Floor) 2</i>		
Chairperson: Andrew Vivian, Loughborough Univ		
What Drives Commodity Returns? Market, Sector or Idiosyncratic Factors? Jun Ma, Univ of Alabama Andrew Vivian, Loughborough Univ Mark E Wohar, Univ of Nebraska at Omaha & Loughborough Univ	Financialization of Commodity Markets: Evidence from European Certificates Markets Herbert Mayer, Univ of Augsburg Andreas Rathgeber, Univ of Augsburg Markus Ulze, Univ of Augsburg Markus Wanner, Univ of Augsburg	
Presenter: Andrew Vivian	Presenter: Markus Wanner	
Discussant: Maximilian Bredendiek, Vienna Graduate School of Finance	Discussant: John O'Brien, Univ College Cork	
38 Analysts <i>Thursday, 1:30 pm - 3:00 pm, Sala 306, Piso (Floor) 3</i>		
Chairperson: Ajay Patel, Wake Forest Univ		
The Disincentive Effect of Stars: Evidence from Analyst Coverage Jiang Luo, Nanyang Technological Univ Huifang Yin, Shanghai Univ of Finance and Economics Huai Zhang, Nanyang Technological Univ	Analyst Coverage and the Quality of Corporate Investment Decisions Thomas Y To, Univ of Sydney Marco Navone, Univ of Technology Sydney Eliza Wu, Univ of Sydney	
Presenter: Jiang Luo	Presenter: Marco Navone	
Discussant: Jonathan Clarke, Georgia Tech	Discussant: Ajay Patel, Wake Forest Univ	

39

No Session Scheduled

Thursday, 3:00 pm - 3:30 pm

COFFEE BREAK

Cloisters
Cantina Quelhas

Thursday, 3:30 pm - 5:00 pm

40

Influencers of Corporate Governance

Thursday, 3:30 pm - 5:00 pm, Anfiteatro 1, Piso (Floor) 4

Chairperson: Bill Francis, Rensselaer Polytechnic Inst**Index Reconstitutions and the Role of Foreign Institutional Investors on Local Corporate Governance: Evidence From MSCI Standard Index**Hung-Ling Chen, Shih Chien Univ
Cheng-Yi Shiu, National Central Univ
Hui-Shan Wei, Southern Taiwan Univ of Science and Technology**Presenter:** Cheng-Yi Shiu**Discussant:** Yazhou Ellen He,
Univ of Warwick**The Real Effects of Proxy Advisors on the Firm**Paul Calluzzo, Queen's Univ
Evan Dudley, Queen's Univ**Presenter:** Evan Dudley**Discussant:** Cheng-Yi Shiu,
National Central Univ

41

Culture & Religion

Thursday, 3:30 pm - 5:00 pm, Anfiteatro 3, Piso (Floor) 4

Chairperson: Anup Chowdhury, Leeds Beckett Univ**Overcoming the "E-Word"? Instrumental Variables Analysis and the Role of National Culture in Corporate Finance**Robert Nash, Wake Forest Univ
Ajay Patel, Wake Forest Univ**Presenter:** Ajay Patel**Discussant:** Rachel Pownall,
Maastricht Univ**A Theory of Political Connections Through Lender Compensation, Enforcement, and Social Objectives on Interest Rates, Access to Credit, and Investment**

Michael O'Connor Keefe, Victoria Univ of Wellington

Presenter: Michael Keefe**Discussant:** Anup Chowdhury,
Leeds Beckett Univ**Multiemployer Defined Benefit Pension Plans' Liability Spillovers: Important Connections in US Unionized Industries**

Barbara Chambers, Monash Univ

Presenter: Barbara Chambers**Discussant:** Jennifer Miele,
Cal State Univ Fresno

42

Monetary Policy

Thursday, 3:30 pm - 5:00 pm, Anfiteatro 4, Piso (Floor) 4

Chairperson: Diptes Bhimjee, ISCTE**Asset Price Reactions to Unconventional Monetary Policy Announcements**James A Johnson, Univ of Georgia
Bradley S Paye, Virginia Tech**Presenter:** Bradley Paye**Discussant:** Yuriy Kitsul,
Federal Reserve Board**Cross-Border Bank Flows and Monetary Policy**Ricardo Correa, Federal Reserve Board
Teodora Paligorova, Bank of Canada
Horacio Sapriza, Federal Reserve Board
Andrei Zlate, Federal Reserve Bank Boston**Presenter:** Horacio Sapriza**Discussant:** John Kandrac,
Federal Reserve Board**Business Loans and the Transmission of Monetary Policy**Santiago Barraza, Universidad de San Andrés
Andrea Civelli, Univ of Arkansas
Nicola Zaniboni, Transparent Value, LLC**Presenter:** Santiago Barraza**Discussant:** Bradley Paye,
Virginia Tech

43

No Session Scheduled

44 Tax Avoidance <i>Thursday, 3:30 pm - 5:00 pm, Auditorio 2, Piso (Floor) 2</i>		
Chairperson: Mikael C Bergbrant, St John's Univ		
Tax Avoidance and Cost of Debt: The Case for Syndicate Risk Mitigation and Public Bond Markets Adnan Anil Isin, Univ of Exeter	Tax Avoidance, Income Diversion, and Shareholder Value: Evidence from a Quasi-Natural Experiment Samer R Semaan, Purdue Univ	Does Information Asymmetry Affect Corporate Tax Aggressiveness? Tao Chen, Nanyang Technological Univ Chen Lin, Univ of Hong Kong
Presenter: Adnan Isin	Presenter: Samer R Semaan	Presenter: Tao Chen
Discussant: Mikael C Bergbrant, St John's Univ	Discussant: Tao Chen, Nanyang Technological Univ	Discussant: Samer Semaan, Purdue Univ

45 Other Stakeholders <i>Thursday, 3:30 pm - 5:00 pm, Auditorio 3, Piso (Floor) 2</i>		
Chairperson: Farooq Ahmad, IESEG		
The Geography of CSR Christo Ferreira, Auckland Univ of Technology David K Ding, Massey Univ Udomsak Wongchoti, Massey Univ	Labor Unions and Corporate Cash Holdings: Evidence from International Data Zhenxu Tong, Univ of Exeter Hui Huang, Univ of Exeter	Leviathan Inc. and Corporate Environmental Engagement Po-Hsuan Hsu, Univ of Hong Kong Hao Liang, Singapore Management Univ Pedro Matos, Univ of Virginia
Presenter: Christo Ferreira	Presenter: Hui Huang	Presenter: Pedro Matos
Discussant: Phuong-Anh Nguyen, York Univ	Discussant: Farooq Ahmad, IESEG	Discussant: Christo Ferreira, Auckland Univ of Technology

46 No Session Scheduled		
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47 Liquidity & Asset Pricing <i>Thursday, 3:30 pm - 5:00 pm, Sala CTT, Piso (Floor) 3</i>		
Chairperson: Sahn-Wook Huh, Univ at Buffalo SUNY		
Liquidity Tail Risk and the Implied Cost of Equity Capital Mohamed Belkhir, United Arab Emirates Univ Mohsen Saad, American Univ of Sharjah Anis Samet, American Univ of Sharjah	Analyzing the Risk of an Illiquid Asset: The Case of Fine Wine Philippe Masset, Ecole Hôtelière de Lausanne Jean-Marie Cardebat, Université de Bordeaux Benoît Faye, INSEEC Eric Le Fur, INSEEC	High-Frequency Measures of Informed Trading and Corporate Announcements Michael J Brennan, UCLA Sahn-Wook Huh, Univ at Buffalo SUNY Avaniidhar Subrahmanyam, UCLA
Presenter: Anis Samet	Presenter: Philippe Masset	Presenter: Sahn-Wook Huh
Discussant: Wenting Zhao, Technical Univ of Munich	Discussant: Sahn-Wook Huh, Univ at Buffalo SUNY	Discussant: Alexander Kupfer, Univ of Innsbruck

48 Mutual Fund Managers <i>Thursday, 3:30 pm - 5:00 pm, Sala Staples, Piso (Floor) 3</i>		
Chairperson: Martin Rohleder, Univ of Augsburg		
The Life Cycle of Investment Management When "Today's Alpha is Tomorrow's Beta" Georgios Magkotsios, Univ of Southern California	Diseconomies of Scope and Mutual Fund Manager Performance Richard Evans, Univ of Virginia Javier Gil-Bazo, Universitat Pompeu Fabra Marc Lipson, Univ of Virginia	Do Catastrophic Experiences Affect Risk Attitudes? Evidence from US-Based Managers of Non-US Mutual Funds Gennaro Bernile, Singapore Mgmt Univ Vineet Bhagwat, Univ of Oregon Ambrus Kecskés, York Univ Phuong-Anh Nguyen, York Univ
Presenter: Georgios Magkotsios	Presenter: Javier Gil-Bazo	Presenter: Phuong-Anh Nguyen
Discussant: Maurice McCourt, ESSEC	Discussant: Martin Rohleder, Univ of Augsburg	Discussant: Teodor Dyakov, VU Univ Amsterdam

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Top Papers in *Financial Management*
Thursday, 3:30 pm - 5:00 pm, Sala Edifer, Piso (Floor) 2

SPECIAL PRESENTATIONS

Selected by the Executive Editors, Editors, and Associate Editors, this session will feature top papers which have appeared in the Spring, 2017 issue of *Financial Management*. (Presenting authors appear in **bold**.)

Moderator: Utpal Bhattacharya, Hong Kong University of Science & Technology
 Executive Editor, *Financial Management*

Political Party Affiliation of the President, Majority in Congress, and Sin Stock Returns

Sanjiv Sabherwal, Univ of Texas Arlington
 Salil K Sarkar, Univ of Texas Arlington
M Riaz Uddin, North South University



Labor Rights, Venture Capital, and Firm Performance

Xuejing Xing, University of Alabama Huntsville
 John S Howe, University of Missouri
 Randy I Anderson, Griffin Capital Asset Management
Shan Yan, Susquehanna University

Growing Pains: International Instability and Equity Market Returns

Zhuo Chen, Tsinghua University
 Andrea Y Lu, University of Melbourne
 Zhuqing Yang, Massachusetts Institute of Technology

Presenting authors appear in **bold**

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Equity Premium
Thursday, 3:30 pm - 5:00 pm, Sala 202, Piso (Floor) 2

Chairperson: Mathijs Cosemans, Erasmus Univ Rotterdam

Countercyclical and Time-Varying Risk Aversion and the Equity Risk Premium

Jan Antell, Hanken School of Economics
 Mika Vaihekoski, Univ of Turku

Financial Turbulence and Aggregate Stock Returns

Sebastian Stöckl, Univ of Liechtenstein

Corporate R&D and Stock Returns: International Evidence

Kewei Hou, Ohio State Univ
 Po-Hsuan Hsu, Univ of Hong Kong
 Akiko Watanabe, Univ of Alberta
 Yan Xu, Univ of Hong Kong

Presenter: Mika Vaihekoski

Presenter: Sebastian Stöckl

Presenter: Yan Xu

Discussant: Yoske Igarashi,
 Univ of Exeter

Discussant: Mathijs Cosemans,
 Erasmus Univ Rotterdam

Discussant: Mika Vaihekoski,
 Univ of Turku

51

Sell Side Analysts
Thursday, 3:30 pm - 5:00 pm, Sala 306, Piso (Floor) 3

Chairperson: Thomas Shohfi, Rensselaer Polytechnic Inst

Do US Analysts Improve the Local Information Environment of Cross-Listed Stocks? Evidence from Recommendation Revisions

Amir Amel-Zadeh, Univ of Oxford
 Antonio Carlo Francesco Della Bina, Univ of Bologna

The Value of Hot News: Intellectual Property and the Sell-Side Research Industry

Daniel Bradley, Univ of South Florida
 Jonathan Clarke, Georgia Tech
 Linghang Zeng, Georgia Tech


Presenter: Antonio Della Bina

Presenter: Jonathan Clarke

Discussant: Thomas Shohfi,
 Rensselaer Polytechnic Inst

Discussant: Hong Wu,
 Hong Kong Polytechnic Univ

52		
Monitoring <i>Thursday, 3:30 pm - 5:00 pm, Sala Santander, Piso (Floor) 3</i>		
Chairperson: Julia Sawicki, Dalhousie Univ		
Informed Equity Ownership and Bank Loan Contracting Kiyoung Chang, Univ of South Florida Sarasota-Manatee Ying Li, Univ of Washington Bothell Ha-Chin Yi, Texas State Univ	Market Undervaluation and Inter-Company Borrowings Patrice C Fontaine, EUROFIDAI, CNRS Sujiao (Emma) Zhao, Bank of Portugal & EUROFIDAI, CNRS	Monitoring Role of Credit Rating Agencies and Corporate Earnings Management Keming Li, Texas A&M Univ San Antonio M Riaz Uddin, North South Univ
Presenter: Ha-Chin Yi	Presenter: Sujiao (Emma) Zhao	Presenter: M Riaz Uddin
Discussant: Sujiao (Emma) Zhao, Bank of Portugal & EUROFIDAI	Discussant: Ha-Chin Yi, Texas State Univ	Discussant: Xiaoting Wei, Australian National Univ

KEYNOTE ADDRESS	Thursday, 5:15 pm - 6:15 pm Auditorio CGD (Piso (Floor) 2)
<p>B. Espen Eckbo Tuck Centennial Chair in Finance Dartmouth College</p> <p>Professor B. Espen Eckbo holds the Tuck Centennial Chair in Finance at Dartmouth College's Tuck School of Business. He is also Faculty Director of Tuck's Lindenauer Center for Corporate Governance, which he founded in 1999. He teaches advanced MBA courses in the areas of corporate finance, corporate takeovers and international corporate governance.</p> <p>Professor Eckbo, who received a PhD in financial economics from the Univ of Rochester in 1981, has published extensively in the top finance journals in the areas of corporate finance, investment banking, and the market for corporate control. He is a recipient of an honorary doctoral degree from the Norwegian School of Economics, the prestigious Batterymarch Fellowship, as well as several outstanding-paper awards. He is a research Associate of the European Corporate Governance Institute (ECGI), and a frequent keynote and invited seminar speaker. He was called in 2009 by the US Congress to testify on issues concerning the government's large equity ownership positions in companies rescued under the Troubled Asset Relief Program (TARP).</p> <p>In 2005, Professor Eckbo assisted the Norwegian Government Pension Fund - Global, the world's largest institutional shareholder in global equity markets (with assets of \$760 billion in 2013), with developing much of its corporate governance principles and strategy. This fund has since been partnering with Tuck's Lindenauer Center for Corporate Governance on a large-scale project investigating cross-border impediments to shareholder voting.</p>	

Thursday, 7:00 pm	GALA DINNER <i>(advance reservations required)</i>	Estufa Real Buses will depart ISEG at 6:15 pm
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FRIDAY, 23 June 8:30 am - 10:00 am

53		
Options Pricing <i>Friday, 8:30 am -10:00 am, Sala 306, Piso (Floor) 3</i>		
Chairperson: L Mick Swartz, Univ of Southern California		
Pricing Stock Options with the Term Structure of Bankruptcy Probability Chien-Ling Lo, Feng Chia Univ	Information in (and not in) Treasury Options Hoyong Choi, Erasmus Univ Rotterdam	Option Investor Rationality Revisited: The Role of Exercise Boundary Violations Robert Battalio, Univ of Notre Dame Stephen Figlewski, New York Univ Robert Neal, Indiana Univ
Presenter: Chien-Ling Lo	Presenter: Hoyong Choi	Presenter: Robert Neal
Discussant: Raquel Gaspar, ISEG	Discussant: L Mick Swartz, Univ of Southern California	Discussant: Chien-Ling Lo, Feng Chia Univ

54 Securities Offerings & Repurchases <i>Friday, 8:30 am -10:00 am, Sala 202, Piso (Floor) 2</i>		
Chairperson: Dennis Chung, Simon Fraser Univ		
Do Technology Spillovers Affect Corporate Financial Policies? Ambrus Kecskés, York Univ Phuong-Anh Nguyen, York Univ	Capital Supply, Financial Intermediaries, and Corporate Peer Effects Matthew T Billett, Indiana Univ Jon A Garfinkel, Univ of Iowa Yi Jiang, Cal State Univ Fullerton	Accelerated Share Repurchases: Value Creation or Extraction? Tao-Hsien Dolly King, UNC Charlotte Charles Teague, UNC Charlotte
Presenter: Ambrus Kecskés	Presenter: Yi Jiang	Presenter: Charles Teague
Discussant: Yi Jiang, Cal State Fullerton	Discussant: Antonio Della Bina, Univ of Bologna	Discussant: Zicheng Lei, Univ of Surrey

55 CEO Compensation <i>Friday, 8:30 am -10:00 am, Anfiteatro 4, Piso (Floor) 4</i>		
Chairperson: Narayanan Jayaraman, Georgia Tech		
CEO Compensation and Allocation of Managerial Effort with Macroeconomic Fluctuations Hsin-Hui Chiu, California State Univ Northridge Lars Oxelheim, Univ of Agder, Lund Univ & Research Institute of Industrial Economics Clas Wihlborg, Chapman Univ Jianhua Zhang, Univ of Gothenburg	Compensation Benchmarking and the Peer Effects of Say-on-Pay Diane K Denis, Univ of Pittsburgh Torsten Jochem, Univ of Amsterdam Anjana Rajamani, Erasmus Univ	Not All Clawbacks are the Same: Consequences of Deterrent versus Non-Deterrent Clawback Provisions Michael Erkens, Erasmus Univ Rotterdam Ying Gan, Erasmus Univ Rotterdam B Burcin Yurtoglu, WHU Otto-Beisheim School
Presenter: Jianhua Zhang	Presenter: Torsten Jochem	Presenter: Ying Gan
Discussant: Gonul Colak, Hanken School of Economics	Discussant: Narayanan Jayaraman, Georgia Tech	Discussant: Helen Ren, Univ of Warwick

56 Bank Loans <i>Friday, 8:30 am -10:00 am, Auditorio 3, Piso (Floor) 2</i>		
Chairperson: Ivan Lim, Univ of Edinburgh		
"Sorry, We're Closed - Loan Conditions when Bank Branches Close and Firms Transfer to Another Bank" Diana Bonfim, Banco de Portugal Gil Nogueira, New York Univ Steven Ongena, Univ of Zurich, Swiss Finance Institute, KU Leuven & CEPR	Are Syndicated Loans Really Cheaper? Janko Hernández Cortés, ITAM Josep Mária Tribó, Universidad Carlos III de Madrid María de las Mercedes Adamuz, ITAM,	How Banks Price Loans in Leveraged Buy-Outs: An Empirical Analysis of Spread Determinants João M Pinto, Catholic Univ of Portugal Luis K Pacheco, Catholic Univ of Portugal Paulo P Alves, Catholic Univ of Portugal M Ricardo Cunha, Catholic Univ of Portugal
Presenter: Diana Bonfim	Presenter: Josep Mária Tribó	Presenter: Ricardo Cunha
Discussant: Ivan Lim, Univ of Edinburgh	Discussant: Sujiao (Emma) Zhao, Bank of Portugal & EUROFIDAI	Discussant: Ambrus Kecskés, York Univ

57 Treasuries <i>Friday, 8:30 am -10:00 am, Sala CTT, Piso (Floor) 3</i>		
Chairperson: Feng Jiao, Univ of Lethbridge		
Does Maturity Matter? The Case of Treasury Futures Volume Doina Chichernea, Univ of Toledo Christopher P Crandall, Univ of Toledo Kershen Huang, Bentley Univ Alex Petkevich, Univ of Toledo	Why they Buy: Primary Market Demand for US Treasury Securities Patrick Herb, Brandeis Univ	Can the Consumption-Based Model with Durable Goods Explain the US Yield Curve? Ryoichi Ikeda, Nanzan Univ Yoske Igarashi, Univ of Exeter
Presenter: Kershen Huang	Presenter: Patrick Herb	Presenter: Yoske Igarashi
Discussant: Patrick Herb, Brandeis Univ	Discussant: Feng Jiao, Univ of Lethbridge	Discussant: Jianhua Zhang, Univ of Gothenburg

58		
Hedge Funds <i>Friday, 8:30 am -10:00 am, Sala Delta, Piso (Floor) 3</i>		
Chairperson: Julia Reynolds, Vienna Graduate School of Finance		
Incentives Behind Side-by-Side Management of Mutual Funds and Hedge Funds John Bae, Elon Univ Chengdong Yin, Purdue Univ Xiaoyan Zhang, Purdue Univ	Fooling the Savvy Investor? Secrecy and Hedge Fund Performance Sergiy Gorovyy, Ellington Management Group Patrick J Kelly, New Economic School Olga Kuzmina, New Economic School	
Presenter: Chengdong Yin	Presenter: Olga Kuzmina	
Discussant: Pedro Matos, Univ of Virginia	Discussant: Julia E Reynolds, Vienna Graduate School of Finance	

59		
Applied Finance <i>Friday, 8:30 am -10:00 am, Sala Edifer, Piso (Floor) 2</i>		
Chairperson: John Finnerty, Alix Partners & Fordham Univ		
Alternatives: How? How Much? Why? Javier Estrada, IESE Business School	A General Formula for the Discount for Lack of Marketability John D Finnerty, Alix Partners & Fordham Univ	Using the Implied Cost of Capital to Assess the Impact of Heightened Capital Requirements Tomas Mantecon, Univ of North Texas Adel Almoden, Univ of North Texas He Ren, Univ of North Texas Yi Zheng, Univ of North Texas
Presenter: Javier Estrada	Presenter: John D Finnerty	Presenter: Tomas Mantecon
Discussant: John Finnerty, Alix Partners & Fordham Univ	Discussant: Adrian Pop, Univ of Nantes (LEMNA)	Discussant: Nikolaos Artavanis, Univ of Massachusetts Amherst

60		
Portfolio Management 1 <i>Friday, 8:30 am -10:00 am, Sala IAPMEI, Piso (Floor) 3</i>		
Chairperson: Tyler Henry, Miami Univ Ohio		
Manager Characteristics and Credit Derivative Use by U.S. Corporate Bond Funds Dominika P Galkiewicz, Univ of Applied Sciences Kufstein Li Ma, Humboldt Univ Berlin	When is Money Smart? Mutual Fund Flows, Energy Prices, and Household Disposable Income Swasti Gupta-Mukherjee, Loyola Univ Chicago	The Value of the Active Mutual Fund Industry: An International Perspective Teodor Dyakov, VU Amsterdam Evert Wipplinger, VU Amsterdam
Presenter: Dominika Galkiewicz	Presenter: Swasti Gupta-Mukherjee	Presenter: Teodor Dyakov
Discussant: Swasti Gupta-Mukherjee, Loyola Univ	Discussant: Julia Sawicki, Dalhousie Univ	Discussant: Tyler Henry, Miami Univ Ohio

61		
All the News is Fit to Print <i>Friday, 8:30 am -10:00 am, Sala Santander, Piso (Floor) 3</i>		
Chairperson: Carlo Raimondo, Univ Della Svizzera Italia		
Ownership Ties, Conflicts of Interest and the Tone of News Emanuele Bajo, Univ of Bologna Marco Bigelli, Univ of Bologna Carlo Raimondo, Univ della Svizzera Italiana	Dissecting Macroeconomic News Davide Avino, Swansea Univ Andrei Stancu, Univ of East Anglia Chardin Wese Simen, ICMA Centre, Univ of Reading	Do News Agencies Help Clarify Corporate Disclosure? Michał Dzieliński, Stockholm Univ & Swedish House of Finance
Presenter: Carlo Raimondo	Presenter: Chardin Wese Simen	Presenter: Michał Dzielinski
Discussant: Michał Dzieliński, Stockholm Univ & Swedish House of Finance	Discussant: Y Han (Andy) Kim, SungKyunkwan University	Discussant: Carlo Raimondo, Univ della Svizzera Italiana

62		
Determinants of Capital Structure <i>Friday, 8:30 am -10:00 am, Sala Staples, Piso (Floor) 3</i>		
Chairperson: Wolfgang Drobetz, Univ of Hamburg		
On the Adjustment of Capital Structure: Exporting versus Non-Exporting SMEs Elisabeth Maes, KU Leuven Nico Dewaelheyns, KU Leuven Catherine Fuss, National Bank of Belgium Cynthia Van Hulle, KU Leuven	Intangible Assets and Capital Structure Steve C Lim, Texas Christian Univ Antonio J Macias, Baylor Univ Thomas Moeller, Texas Christian Univ	Index Membership and Capital Structure: International Evidence Vidhan K Goyal, Hong Kong Univ of Science and Technology Daniel Urban, Technical Univ of Munich Wenting Zhao, Technical Univ of Munich
Presenter: Elisabeth Maes	Presenter: Thomas Moeller	Presenter: Wenting Zhao
Discussant: Wolfgang Drobetz, Univ of Hamburg	Discussant: Anil Kumar, IESE Business School	Discussant: Irem Demirci, Univ of Mannheim

Friday, 10:00 am - 10:30 am	COFFEE BREAK	Cloisters Cantina Quelhas	
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Friday, 10:30 am - 12:00 noon

63		
Options Pricing & Information Content <i>Friday, 10:30 am - Noon, Sala 306, Piso (Floor) 3</i>		
Chairperson: Fearghal Kearney, Queen's Univ Belfast		
A New Predictor of Real Economic Activity: The S&P 500 Option Implied Risk Aversion Renato Faccini, Queen Mary Univ of London Eirini Konstantinidi, Alliance Manchester Business School George Skiadopoulos, Queen Mary Univ of London & Univ of Piraeus Sylvia Sarantopoulou-Chiourea, Univ of Piraeus	Implied Volatility Surface Predictability: The Case of Commodity Markets Fearghal Kearney, Queen's Univ Belfast Han Lin Shang, Australian National Univ Lisa Sheenan, Central Bank of Ireland	Information Contents of Risk Neutral Densities at the FX Market Ren-Raw Chen, Fordham Univ Pei-Lin Hsieh, WISE & Xiamen Univ Jeffrey Huang, KGI Bank
Presenter: Eirini Konstantinidi	Presenter: Fearghal Kearney	Presenter: PeiLin Hsieh
Discussant: PeiLin Hsieh, WISE & Xiamen Univ	Discussant: Chardin Wese Simen, ICMA Centre, Univ of Reading	Discussant: Fearghal Kearney, Queen's Univ Belfast

64		
Securities Offerings <i>Friday, 10:30 am - Noon, Sala 202, Piso (Floor) 2</i>		
Chairperson: Andrea Carosi, Univ of Sassari		
At-The-Market (ATM) Offerings Matthew T Billett, Indiana Univ Ioannis V Floros, Iowa State Univ Jon A Garfinkel, Univ of Iowa	Equity Issuance of Distressed Firms: Debt Overhang or Agency Problem? James L Park, Korea Univ	The Effect of Stock Liquidity on Debt-Equity Choices Hyun Joong Im, Peking Univ William Cheung, Univ of Macau Bohui Zhang, Univ of New South Wales
Presenter: Ioannis V Floros	Presenter: James Park	Presenter: Hyun Joon Im
Discussant: Reena Aggarwal, Georgetown Univ	Discussant: Ioannis Floros, Iowa State Univ	Discussant: James Park, Korea Univ

65		
CEO Turnover & Succession <i>Friday, 10:30 am - Noon, Anfiteatro 4, Piso (Floor) 4</i>		
Chairperson: Henk Berkman, Univ of Auckland		
CEO Turnover and Short Selling Anja Kunzmann, Univ of Mannheim Kristina M Meier, Univ of Mannheim	CEO Mobility and Corporate Policy Risk Gonul Colak, Hanken School of Economics Timo Korkeamaki, Hanken School of Economics	Rating Change and CEO Turnover Anna Maria C Menichini, Università di Salerno & CSEF Francesca Toscano, Boston College
Presenter: Kristina Meier	Presenter: Gonul Colak	Presenter: Francesca Toscano
Discussant: Henk Berkman, Univ of Auckland	Discussant: Andriy Bodnaruk, Univ of Illinois Chicago	Discussant: Ying Gan, Erasmus Univ Rotterdam

66

Portfolio Management, Securities Markets and Corporate Governance*Friday, 10:30 am - Noon, Auditorio 3 (Piso (Floor) 2)***PANEL SESSION**

Asset management is faced with critical challenges:

- Active asset managers seldom persistently outperform and consequently investors migrate to passive and alternative asset classes.
- Fewer companies are publicly traded, robo-advisors gain ground, and stricter regulation is devastating.
- Consequences are less liquidity, less diversification benefits and investment opportunities, and problems of common ownership, i.e. a concentration of voting power at passive investment providers and proxy advisors.

The panel will discuss these issues with consequences for portfolio management, the functioning of securities markets, and corporate governance.

ModeratorWolfgang Bessler, Professor
University of Giessen**Panelists**Utpal Bhattacharya, Professor/Director, Center for Asian Financial Markets
HKUSTMark Kritzman, Founding Partner & CEO
Windham Capital Management

67

No Session Scheduled

68

Spillovers*Friday, 10:30 am - Noon, Sala Delta, Piso (Floor) 3***Chairperson:** Catherine Bonser-Neal, Indiana Univ***Volatility Spillovers and Time-Zone Effect:
New Evidence from Emerging Markets
Across Three Different Time Zones***Anup Chowdhury, Leeds Beckett Univ
Moshfique Uddin, Univ of Leeds
Keith Anderson, Univ of York***The Anatomy of Sovereign Risk Contagion***Eliza Wu, Univ of Sydney
Magdalena Erdem, Bank for International
Settlements
Elena Kalotychou, Cass Business School
Eli Remolona, Bank for International
Settlements***Multi-Market Trading and Cross-Asset
Integration***Patrick Augustin, McGill Univ
Feng Jiao, Univ of Lethbridge
Sergei Sarkissian, McGill Univ
Michael Schill, Univ of Virginia**Presenter:** Anup Chowdhury**Presenter:** Elena Kalotychou**Presenter:** Feng Jiao**Discussant:** Elena Kalotychou,
Cass Business School**Discussant:** Delroy M Hunter,
Univ of South Florida**Discussant:** Sven Panz,
Goethe Univ Frankfurt

69

M&A Activity*Friday, 10:30 am - Noon, Sala Edifer, Piso (Floor) 2***Chairperson:** Stefano Bonini, Stevens Institute of Technology***Selling to Buy: Asset Sales and Merger
Waves***Christos P Mavis, Univ of Surrey
Nathan P McNamee, Univ of Surrey
Dimitris Petmezas, Univ of Surrey
Nickolaos G Travlos, Univ of Surrey***International Trade and the Propagation of
Merger Waves***M Farooq Ahmad, IÉSEG School of
Management
Eric de Bodt, Université Lille 2
Jarrad Harford, Univ of Washington***Financial Hedging and Corporate
Investment Behavior: Evidence from
Mergers and Acquisitions***George Alexandridis, ICMA Centre,
Univ of Reading,
Zhong Chen, ICMA Centre, Univ of Reading
Yeqin Zeng, ICMA Centre Univ of Reading**Presenter:** Dimitris Petmezas**Presenter:** M Farooq Ahmad**Presenter:** Zhong Chen**Discussant:** Thomas Moeller,
Texas Christian Univ**Discussant:** Dimitris Petmezas,
Univ of Surrey**Discussant:** Stefano Bonini,
Stevens Institute of Technology

70 Portfolio Management 2 <i>Friday, 10:30 am - Noon, Sala IAPMEI, Piso (Floor) 3</i>		
Chairperson: Ron Bird, Univ of Technology Sydney		
Fund Manager Active Share, Overconfidence and Investment Performance Liang Jin, Lancaster Univ Arman Eshraghi, Univ of Edinburgh Amit Goyal, Univ of Lausanne Richard Taffler, Univ of Warwick	On Path-Dependency of Constant Proportion Portfolio Insurance Strategies João Carvalho, Unipartner Raquel M Gaspar, ISEG & CEMAPRE João Beleza Sousa, ISEL, Instituto Politecnico de Lisboa & Universidade Nova de Lisboa	Lottery Mutual Funds Bradley A Goldie, Miami Univ Tyler R Henry, Miami Univ Haim Kassa, Miami Univ
Presenter: Liang Jin Discussant: Lars Kaiser, Univ of Liechtenstein	Presenter: Raquel M Gaspar Discussant: José Faias, Catolica Lisbon SBE	Presenter: Tyler Henry Discussant: John Bae, Elon Univ

Friday, 12:00 noon - 1:30 pm	LUNCHEON	Terrace Cloisters 
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Friday, 1:30 pm - 3:00 pm

71 Role of Government in Financial Markets <i>Friday, 1:30 pm - 3:00 pm, Sala 306, Piso (Floor) 3</i>		
Chairperson: John Duca, Federal Reserve Bank Dallas		
Monetary Policy Implementation and Private Repo Displacement: Evidence from the Overnight Reverse Repurchase Facility Alyssa G Anderson, Federal Reserve Board John Kandrak, Federal Reserve Board	Short-Term Interest Rates and Bank Lending Terms: Evidence from a Survey of US Loans Giovanni Dell'Ariccia, IMF & CEPR Luc Laeven, European Central Bank Gustavo Suarez, Federal Reserve Board	The Role of the Government Bond Lending Market in Collateral Transformation Reena Aggarwal, Georgetown Univ Jennie Bai, Georgetown Univ Luc Laeven, European Central Bank
Presenter: John Kandrak Discussant: Jisok Kang, Univ of Cambridge	Presenter: Gustavo Suarez Discussant: John Duca, Federal Reserve Bank Dallas	Presenter: Reena Aggarwal Discussant: Diana Bonfim, Banco de Portugal

72 Debt <i>Friday, 1:30 pm - 3:00 pm, Sala 202, Piso (Floor) 2</i>		
Chairperson: Vladimir Atanasov, College of William & Mary		
Bank Loan Contracting and Firms' Unhedged Currency Risk Mikael C Bergbrant, St John's Univ Bill B Francis, Rensselaer Polytechnic Institute Delroy M Hunter, Univ of South Florida	Firms' Capital Structure Choices and Endogenous Dividend Policies Hursit Selcuk Celil, Peking Univ Mengyang Chi, Virginia Tech	Non-Bank Investors and Loan Renegotiations Teodora Paligorova, Bank of Canada João AC Santos, Federal Reserve Bank New York & NOVA School of Business and Economics
Presenter: Delroy Hunter Discussant: Kershen Huang, Bentley Univ	Presenter: Hursit Celil Discussant: Ignacio Requejo, Univ of Salamanca	Presenter: Teodora Paligorova Discussant: Vladimir Atanasov, College of William & Mary

73 No Session Scheduled
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74 Securities Issuance <i>Friday, 1:30 pm - 3:00 pm, Anfiteatro 4, Piso (Floor) 4</i>		
Chairperson: Zhe Shen, Xiamen Univ		
Shareholders as Creditors of First Resort Andriy Bodnaruk, Univ of Illinois Chicago Marco Rossi, Texas A&M Univ	Price Discounts in Rights Issues: Why do Managers Insist on what Investors Hate? Jorge Farinha, Univ of Porto Cesário Mateus, Univ of Greenwich Nuno Soares, Univ of Porto	Driving the Presence of Investor Sentiment: The Role of Media Tone in IPOs Zhe Shen, Xiamen Univ Jiaying You, Xiamen Univ Michael Arthur Firth, Lingnan Univ
Presenter: Andriy Bodnaruk	Presenter: Jorge Farinha	Presenter: Zhe Shen
Discussant: Francesca Toscano, Boston College	Discussant: Zhe Shen, Xiamen Univ	Discussant: Andrea Signori, Università Cattolica del Sacro Cuore

75 <i>No Session Scheduled</i>
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76 Elevator Pitch Session - Corporate Finance <i>Friday, 1:30 pm - 3:00 pm, Auditorio 3, Piso (Floor 2)</i>		ELEVATOR PITCH SESSION
Session Chairperson: B Espen Eckbo, Dartmouth College		
In addition to the record selectivity of the FMA Europe conference this year, we are further highlighting several papers in a new way, the "elevator pitch" session. The unique characteristics of this new format include:		
<ul style="list-style-type: none"> ▪ Presenters will present a maximum of three (3) slides and will be limited to a five (5) minute presentation ▪ The session will have no discussants; audience members will be encouraged to actively participate in the session ▪ Presenters will compete for a new "best pitch" award 		
Presenters appear in bold .		
Corporate Life-Cycle Dynamics of Cash Holdings Wolfgang Drobetz, Univ of Hamburg Michael Halling, Stockholm School of Economics Henning Schröder, Univ of Hamburg	Reducing Uncertainty through a Two-Stage IPO Rebel A Cole, Florida Atlantic University Ioannis V Floros, Iowa State University Vladimir I Ivanov, US SEC	Cash Holdings Speed of Adjustment Svetlana V Orlova, Univ of Tulsa Ramesh P Rao, Oklahoma State University
Why do Private Firms Hold Less Cash than Public Firms? International Evidence on Cash Holdings and Borrowing Costs Sandra Mortal, Univ of Memphis Vikram Nanda, Univ of Texas Dallas Natalia Reisel, Fordham University	Shari'a Law and Economic Growth Gabriele Lattanzio, Univ of Oklahoma	Initial Public Offerings and the Firm Location Giulia Baschieri, Ca' Foscari Univ of Venice Andrea Carosi, Univ of Sassari Stefano Mengoli, Univ of Bologna

77 Higher Order Moments <i>Friday, 1:30 pm - 3:00 pm, Sala CTT, Piso (Floor) 3</i>		
Chairperson: Sebastian Stöckl, Univ of Liechtenstein		
Crash Risk in Individual Stocks Paola Pederzoli, Univ of Geneva & Swiss Finance Institute	Do Stock Markets Price Expected Stock Skewness? New Evidence from Quantile Regression Skewness Forecasts Yakup Eser Arisoy, Université Paris Dauphine Kevin Aretz, Alliance Manchester Business School	Corporate Insider Trading and Higher Moments of Stock Returns Wolfgang Drobetz, Univ of Hamburg Emil Mussbach, Univ of Hamburg Christian Westheide, Univ of Mannheim
Presenter: Paola Pederzoli	Presenter: Yakup Eser Arisoy	Presenter: Wolfgang Drobetz
Discussant: Alfredo Ibáñez, ITAM	Discussant: Paola Pederzoli, Univ of Geneva & Swiss Finance Institute	Discussant: Sebastian Stöckl, Univ of Liechtenstein

78 Macro Issues <i>Friday, 1:30 pm - 3:00 pm, Sala Delta, Piso (Floor) 3</i>		
Chairperson: Edward Lawrence, Florida International Univ		
Measuring Sovereign Risk: Are CDS Spreads Better than Credit Ratings? Ivan Marcelo Rodriguez, Florida International Univ Krishnan Dandapani, Florida International Univ Edward R Lawrence, Florida International Univ	Policy Uncertainty Exposure of Individual Companies: The Case of the Brexit Referendum Paula Hill, Univ of Bristol Adriana Korczak, Univ of Bristol Piotr Korczak, Univ of Bristol	Cross-sectional PEG Ratios, Market Equity Premium, and Macroeconomic Activity Xiaoquan Jiang, Florida International Univ Qiang Kang, Florida International Univ
Presenter: Edward Lawrence	Presenter: Piotr Korczak	Presenter: Xiaoquan Jiang
Discussant: Xiaoquan Jiang, Florida International Univ	Discussant: Edward R Lawrence, Florida International Univ	Discussant: Fuwei Jiang, Central Univ of Finance & Economics

79 M&A Influencers <i>Friday, 1:30 pm - 3:00 pm, Sala Edifer, Piso (Floor 2)</i>		
Chairperson: Mingsheng Li, Bowling Green State Univ		
Financial Advisor Centrality in Mergers and Acquisitions Amna Noor Chaudhry, Univ of Glasgow Alexandros Kontonikas, Univ of Essex Evangelos Vagenas-Nanos, Univ of Glasgow	Lobbying in Mergers and Acquisitions Jana P Fidrmuc, Univ of Warwick Peter Roosenboom, Erasmus Univ Rotterdam Quxian Zhang, Erasmus Univ Rotterdam	Do Analysts Play a Role in Shaping the Rival Response of Target Firms? International Evidence Zhe An, Monash Univ Zhian Chen, Univ of New South Wales Donghui Li, Jinan Univ Michael Murong, Univ of New South Wales
Presenter: Evangelos Vagenas-Nanos	Presenter: Jana Fidrmuc	Presenter: Donghui Li
Discussant: Zhong Chen, ICMA Centre, Univ of Reading	Discussant: Anh Tran, Cass Business School	Discussant: Mingsheng Li, Bowling Green State Univ

80 <i>No Session Scheduled</i>		
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81 Asset Allocation <i>Friday, 1:30 pm - 3:00 pm, Sala Santander, Piso (Floor) 3</i>		
Chairperson: Ines Chaieb, Univ of Geneva & Swiss Finance Institute		
Asset Allocation by Investment Professionals: Integration or Segmentation? Lars Kaiser, Univ of Liechtenstein	Tackling the Curse of High-Dimensional Portfolios: How to Adjust for Transaction Costs and Estimation Uncertainty? Nikolaus Hautsch, Univ of Vienna Stefan Voigt, Vienna Univ of Business and Economics	Optimal Asset Allocation Strategies: Sector versus Country Wolfgang Bessler, Univ of Giessen Georgi Taushanov, Univ of Giessen Dominik Wolff, Deka Investment GmbH
Presenter: Lars Kaiser	Presenter: Stefan Voigt	Presenter: Wolfgang Bessler
Discussant: Ines Chaieb, Univ of Geneva & Swiss Finance Institute	Discussant: Georgios Magkotsios, Univ of Southern California	Discussant: Stefan Voigt, Vienna Univ of Business & Economics

82 <i>No Session Scheduled</i>		
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Friday, 3:00 pm - 3:30 pm	COFFEE BREAK	Cloisters Cantina Quelhas 
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83

This session is not sponsored by Madoff
Friday, 3:30 pm - 5:00 pm, Sala 306, Piso (Floor) 3

Chairperson: Torsten Jochem, Univ of Amsterdam

Timing Stock Trades for Personal Gain: Private Information and Sales of Shares by CEOs

Eliezer M Fich, Drexel Univ
 Robert Parrino, Univ of Texas Austin
 Anh L Tran, Cass Business School

The Market Reaction to Changes in Disclosure of Related-Party Transaction Rules

Vladimir Atanasov, College of William and Mary
 Adrian Pop, Univ of Nantes
 Diana Pop, Univ of Angers

Presenter: Anh L Tran

Presenter: Vladimir Atanasov

Discussant: Torsten Jochem,
 Univ of Amsterdam

Discussant: Tomas Mantecon,
 Univ of North Texas

84

Short Selling
Friday, 3:30 pm - 5:00 pm, Sala 202, Piso (Floor) 2

Chairperson: Sandra Mortal, Univ of Memphis

The Real Effects of Short Selling Constraints: Cross-Country Evidence

Xiaohu Deng, Ohio Univ & Univ of Memphis
 Sandra Mortal, Univ of Memphis

Worldwide Short Selling Regulations and IPO Underpricing

Thomas J Boulton, Miami Univ
 Scott B Smart, Indiana Univ
 Chad J Zutter, Univ of Pittsburgh

Presenter: Sandra Mortal

Presenter: Thomas Boulton

Discussant: Thomas J Boulton,
 Miami Univ Ohio

Discussant: Andrea Carosi,
 Univ of Sassari

85

Venture Capital
Friday, 3:30 pm - 5:00 pm, Anfiteatro 4, Piso (Floor) 4

Chairperson: M Sinan Goktan, Cal State East Bay

Venture Capitalists and Firms' Post-IPO Leverage

Ayla Kayhan, CFTC
 Vladimir Ivanov, US SEC

Is Venture Capital Socially Responsible? The Effect of VC Funding on Companies' CSR Records

Ekin Alakent, California State Univ East Bay
 M Sinan Goktan, California State Univ East Bay

The Impact of Venture Capital Monitoring in Europe

Massimo G Colombo, Politecnico di Milano
 Diego D'Adda, Università Politecnica delle Marche
 Paolo Malighetti, Università degli Studi di Bergamo
 Anita Quas, EMLYON Business School
 Silvio Vismara, Università degli Studi di Bergamo

Presenter: Vladimir Ivanov

Presenter: M Sinan Goktan

Presenter: Silvio Vismara

Discussant: Dominika Galkiewicz, Univ of Applied Sciences Kufstein

Discussant: Vladimir Ivanov,
 US SEC

Discussant: M Sinan Goktan,
 Cal State East Bay

86

Tail Risk
Friday, 3:30 pm - 5:00 pm, Auditorio 3, Piso (Floor) 2

Chairperson: Heng An, UNC Greensboro

Financial Constraints and Future Stock Price Crash Risk

Guanming He, Univ of Warwick
 Helen Ren, Univ of Warwick

Equity Premium Predictability from Cross-Sectorial Downturns

José Afonso Faias, Católica Lisbon SBE
 Juan Arismendi Zambrano, ICMA Centre,
 Univ of Reading

In for the Long Haul: Activist Hedge Funds and Fire Sale Risk

Julia Elizabeth Reynolds, Vienna Graduate School of Finance

Best Paper Award Winner, 2017 Consortium on Institutional Investing and Hedge Funds

Presenter: Helen Ren

Presenter: José Faias

Presenter: Julia Elizabeth Reynolds

Discussant: Heng An,
 UNC Greensboro

Discussant: Andrew Vivian,
 Loughborough Univ

Discussant: Eser Arisoy,
 Université Paris Dauphine

87
No Session Scheduled

88
Bankers & Boards
Friday, 3:30 pm - 5:00 pm, Sala Delta, Piso (Floor) 3

Chairperson: Andrea Schertler, Univ of Lüneburg	
Bank Executives' Outside Directorships and Career Outcomes Thomas Kick, Deutsche Bundesbank William L Megginson, Univ of Oklahoma Andrea Schertler, Univ of Lüneburg	Bankers on the Board and Stock Price Crash Risk Min Jung Kang, Univ of Michigan Qunfeng Liao, Univ of Michigan Flint Y Han (Andy) Kim, SungKyunKwan Univ
Presenter: Andrea Schertler	Presenter: Y Han Kim
Discussant: Jorge Bento Farinha, Univ of Porto	Discussant: Andrea Schertler, Univ of Lüneburg

89
Liquidity Risk
Friday, 3:30 pm - 5:00 pm, Sala Edifer, Piso (Floor) 2)

Chairperson: Gustavo Suarez, Federal Reserve Board		
Is Liquidity Risk Priced in Partially Segmented Markets? Ines Chaieb, Univ of Geneva & Swiss Finance Institute Vihang Errunza, McGill Univ Hugues Langlois, HEC Paris	Liquidity Risk and Emerging Market Corporate Bonds: Evidence from the 2013 "Taper Talks" Luca Blasi, SOAS Univ of London	(Pro?)-Cyclicality of Collateral Haircuts and Systemic Illiquidity Florian Glaser, Goethe Univ Sven Panz, Goethe Univ
Presenter: Ines Chaieb	Presenter: Luca Blasi	Presenter: Sven Panz
Discussant: Anis Samet, American Univ of Sharjah	Discussant: Hoyong Choi, Erasmus Univ Rotterdam	Discussant: Gustavo Suarez, Federal Reserve Board

90
Capital Structure Theory
Friday, 3:30 pm - 5:00 pm, Sala IAPMEI, Piso (Floor) 3

Chairperson: Sergey Tsyplakov, Univ of South Carolina		
Strategic Default and Capital Structure Decision Shumi Akhtar, Univ of Sydney Ye Ye, Univ of Sydney	Restructuring Failure and Optimal Capital Structure Alfred Lehar, Univ of Calgary	Optimal Design and Incentive Effects of Contingent Capital, and Capital Structure Dynamics Charles Himmelberg, Goldman Sachs & Co Sergey Tsyplakov, Univ of South Carolina
Presenter: Shumi Akhtar	Presenter: Alfred Lehar	Presenter: Sergey Tsyplakov
Discussant: Alfred Lehar, Univ of Calgary	Discussant: Sergey Tsyplakov, Univ of South Carolina	Discussant: Kenneth Lehn, Univ of Pittsburgh

91
Biases and Stock Prices
Friday, 3:30 pm - 5:00 pm, Sala Santander, Piso (Floor) 3

Chairperson: Evangelos Vagenas-Nanos, Univ of Glasgow		
Manager Sentiment and Stock Returns Fuwei Jiang, Central Univ of Finance and Economics Joshua Lee, Florida State Univ Xiumin Martin, Washington Univ in St Louis Guofu Zhou, Washington Univ in St Louis	Salience Theory and Stock Prices: Empirical Evidence Mathijs Cosemans, Erasmus Univ Rotterdam Rik Frehen, Tilburg Univ	Nominal Stock Price Anchors: A Global Phenomenon? Kee-Hong Bae, York Univ Jisok Kang, Univ of Cambridge S Ghon Rhee, Univ of Hawaii Manoa
Presenter: Fuwei Jiang	Presenter: Mathijs Cosemans	Presenter: Jisok Kang
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92 Investor Overreaction <i>Friday, 3:30 pm - 5:00 pm, Sala Staples, Piso (Floor) 3</i>		
Chairperson: Matthias Pelster, Leuphana Univ		
<i>All is not Lost that is Delayed: Overconfidence and Investment Failure</i> André Betzer, BUW - Schumpeter School of Business and Economics Inga van den Bongard, Univ of Mannheim Erik Theissen, Univ of Mannheim Christine Volkmann, BUW - Schumpeter School of Business and Economics	<i>Investor Attention, Overconfidence and Margin Trade</i> Mingsheng Li, Bowling Green State Univ Qian Li, East China JiaoTong Univ Yan Li, Baruch College, CUNY	<i>Asset Pricing Bubbles and Investor Emotions: An Empirical Analysis of the 2014 - 2016 Chinese Stock Market Bubble</i> Richard J Taffler, Univ of Warwick Chenyang Wang, Univ of Birmingham Linglu Li
Presenter: Inga van den Bongard	Presenter: Mingsheng Li	Presenter: Richard Taffler
Discussant: Matthias Pelster, Leuphana Univ	Discussant: Liang Jin, Lancaster Univ	Discussant: Philippe Masset, Ecole Hôtelière de Lausanne

Friday, 5:15 pm - 6:30 pm	RECEPTION	Cloisters 
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Instituto Superior de Economia e Gestão (Lisbon School of Economics & Management) ISEG

Mission

Instituto Superior de Economia e Gestão's (Lisbon School of Economics & Management) (ISEG) mission is the creation, transmission, and social and economic value of knowledge and culture in the fields of economic, financial and business, a plurality of frame and intellectual and scientific freedom assurance, and respect for ethics and social responsibility.

Values

In fulfilling its mission, ISEG contributes to the advancing frontier of scientific knowledge in the fields of economic, financial and business and ancillary areas and support for the economic and social development of the country and its international position by carrying out teaching and research, service to the community and the international scientific and cultural exchange of students, teachers and researchers.

ISEG promotes a pluralistic approach to teaching and research, encourages the development of synergies between scientific fields, develops a culture of leadership, innovation and entrepreneurship, and assumes the implementation of joint actions with other educational institutions and research, national, foreign and international, and are based on ethical and socially responsible values.

ISEG promotes and disseminates a culture of evaluation, internal and external, for the organizational improvement and performance of structures and all agents that interact in it.

History

Throughout its existence, ISEG has always sought to maintain its position at the forefront of Portuguese universities in the fields of economics and management, creating new courses while constantly updating course programmes and teaching methods.

Through its research departments, it plays a dynamic role in contributing to scientific knowledge within its areas of speciality, and in applying that knowledge in a wider social context.

ISEG further impacts the community around it through consultancy and other services provided to economic agencies and organisations, as well as the scientific and cultural exchanges at a national and international level play an important role in ISEG's activities.



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ADVANCE (Centro de Investigação Avançada em Gestão do ISEG)

ISEG created this Center in May, 2007 to encourage and support innovative and high quality research on management. It conducts top research activities, combining a deep theoretical background with extensive empirical research, in order to be an internationally recognized research centre. The Center is determined to produce an increasing body of research work to be presented at top international conferences alongside with papers published in high quality academic journals.



The Center aims to promote regular summer schools and research seminars, allowing its promoting the interaction of its members with top researchers in the several fields of management science. This enables ADVANCE researchers to be frequently exposed to influential state-of-the-art research. These events are also excellent opportunities for the members of the center to discuss their work with insightful researchers from other centers and from other countries.

CSG (Investigação em Ciências Sociais & Gestão)

The CSG is a new ISEG research unit, which was created in 2013 by four of its research centers - SOCIUS (Center for Research in Economic and Organizational Sociology), ADVANCE (Center for Advanced Research in Management), CESA Studies on Africa, Asia and Latin America) and GHES (Office of Economic and Social History). It is part of the Lisbon School of Economics and Management (ISEG) of the University of Lisbon (ULisboa), an institution dedicated to teaching and research, founded in 1911.



These centers have a common framework for their research, establishing a consortium which, initially, preserves their administrative and legal autonomy, with a gradual integration planned. The purpose of this merger is to bring together a group of researchers with similar approaches in the study of socioeconomic and organizational reality, increasing critical mass and enhancing synergies.

FCT (Fundação para a Ciência e a Tecnologia)

The Foundation for Science and Technology (FCT) is the national public agency supporting research in science, technology and innovation in all areas of knowledge. Taught by the Ministry of Science, Technology and Higher Education, FCT began activities in August 1997, succeeding the National Board of Scientific and Technological Research (JNICT).



Since March 1, 2012, FCT succeeds the Knowledge Society Agency (UMIC), in charge of coordinating public policies for the Information Society in Portugal. On October 1, 2013, FCT assumed the attributions and competencies of the Foundation for National Scientific Computation (FCCN).

CONFERENCE EXHIBITORS - Located in Cloisters, Piso (Floor) 2

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Call for Papers and Participation

2018 FMA European Conference

13 - 15 June 2018 | Kristiansand, Norway



FMA International is pleased to announce its 22nd European Conference in Kristiansand, Norway.

FMA's European Conference brings together academicians and practitioners with interests in financial decision-making and provides a forum for presenting new research and discussing current issues in financial management and related topics.

Presentations of research papers, panel discussions, and tutorials will begin Thursday morning and end Friday afternoon. The Doctoral Student Consortium will be held on Wednesday.

We seek strong papers from scholars in all fields of finance. The selection criteria includes the nature of the research problem, implications of the proposed research, the quality of the research design, and the expected contribution of the research to the literature.

Program Co-Chairs

Lars Oxelheim, University of Agder, Lund University &
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UNIVERSITETET I AGDER

Deadlines

- Program Committee Member Applications: Friday, 1 December 2017
- Paper Submissions: Friday, 1 December 2017
- Panel Discussion Proposals: Friday, 1 December 2017
- Session Chairs/Paper Discussants Applications: Friday, 9 February 2018
- Doctoral Student Consortium Applications: Friday, 16 February 2018

Submission Fee: US \$50/ US \$60 for non-members

Doctoral Student Consortium on Wednesday, 13 June 2018

Doctoral Student Consortium includes a panel session with distinguished scholars discussing the latest advances in research and offering career advice. The afternoon breakout sessions give participants the opportunity to present job market papers or dissertation proposals and receive feedback from the faculty and panelists. Accepted participants receive complimentary conference registration. **Applications due Friday, 16 February 2018.**

About University of Agder (UiA)

The University of Agder (UiA) is situated on the southern tip of Norway and is located on two campuses, in Kristiansand and Grimstad. The university has 11,000 students and 1,100 faculty and staff members. It is one of the youngest universities in Norway, but its history dates back to 1839 when the first teacher training institution in the region was established. It is a public university with state-of-the-art buildings on both campuses. Research is the foundation of all teaching activities at UiA and covers a wide variety of disciplines. The University of Agder offers 14 PhD specializations, 33 master's programs and 44 bachelor's programs. Shorter study programs, as well as lifelong learning courses, are also available.

www.FMA.org/Norway/

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2012-22 Andrea Heuson University of Miami

Vice President – Annual Meeting Program

Determines the type of program to be offered and selects the participants

2017 Jeffrey Coles University of Utah
2018 Ronald Masulis Univ of New South Wales

Vice President – Financial Education

Responsible for developing and administering financial education activities including the development of sessions on financial education for the Annual Meeting program

2016-18 Andrew Metrick Yale University

Vice President – Practitioner Services

Responsible for enhancing the value of practitioner membership and promoting interaction between practitioners and academicians

2011-17 Javier Estrada IESE Business School

Vice President – Global Services

Responsible for developing and administering activities to globalize the Association

2015-17 Reena Aggarwal Georgetown University

Student Chapters Committee Chairperson

Oversees the operation of the Student Chapters' program and represents the interests of FMA's student members

2012-18 Ross Dickens Univ of Tennessee Martin

Academic Directors

Responsible for representing the needs of FMA's academic members and are members of the Nominating Committee

At-Large Academic Directors

2016-18 Simi Kedia Rutgers University
2016-18 Darius Miller Southern Methodist University
2016-18 Gregory Udell Indiana University

At-Large Regional Academic Director

2015-17 Kai Li University of British Columbia

Asian/Oceania Academic Director

2015-17 Renée Adams University of New South Wales

European Academic Director

2015-17 Iftekhar Hasan Fordham University
& Bank of Finland

Program Co-Chairs – FMA European Conference (Lisbon, Portugal)

2017 Alexander Butler Rice University
João Duque ISEG
Veronika Krepely Pool Indiana University

Editors

Responsible for their editorial staff and for the contents of their respective publications

Financial Management

2016-19 Executive Editor
Utpal Bhattacharya HKUST
Editors
Bing Han University of Toronto
Rajkamal Iyer Imperial College London

FMA Survey and Synthesis Series

2016-19 Laura Starks University of Texas Austin

FMA Online

2012-19 Jacqueline Garner Georgia Inst of Technology

Publications Committee Chairperson

2016-19 Jonathan Karpoff University of Washington

Practitioner Directors

Represent the interests of FMA's practitioner members

2016-18 Scott Bauguess US SEC
2016-18 Amy Edwards US SEC
2016-18 Kathleen Weiss Hanley Lehigh University
2015-17 Mark Kritzman Windham Capital Mgmt
2015-17 Craig Lewis Vanderbilt University
2013-17 Marc Zenner JP Morgan

FMA Board of Trustees

Responsible for ensuring the long-term continuity of the Association and have the authority to approve appointments or any other matter which appears to affect the basic structure or operation of the Association

2013-20 Franklin Allen Imperial College London
2016-23 David Denis University of Pittsburgh
2009-18 Robert Harris University of Virginia
2014-21 Kose John New York University
2012-19 G Andrew Karolyi* Cornell University
2010-17 Maureen O'Hara Cornell University
2014-19 Ajay Patel Wake Forest University
2015-22 Jay Ritter University of Florida
2011-18 Anthony Saunders New York University

* Chairperson

All terms of office begin at the end of the Annual Meeting in the first indicated year (e.g. 2016 in 2016-18) and end at the conclusion of the Annual Meeting in the second indicated year (e.g. 2018 in 2016-18).

Upcoming Conferences

2017 Annual Meeting

11 - 14 October 2017

Boston, MA

Visit the website for more information.

www.FMA.org/Boston/

2017 Financial Stability and the Federal Reserve

17 October 2017, 6:00 p.m. - 10:00 p.m.

Boston, MA

Registration open.

www.FMA.org/BostonPractitionerEvent/

2017 FMA Conference on Derivatives and Volatility

9 - 10 November 2017

Chicago, IL

Visit the website for more information.

www.FMA.org/CBOE2017/



www.FMA.org



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Utpal Bhattacharya (HKUST, Asia), Executive Editor
Bing Han (Toronto, Americas), Editor
Rajkamal Iyer (Imperial, Europe), Editor

Looking for more?

Explore more on topics, such as behavioral finance, capital structure, econometrics, IPOs and portfolio management, by logging into the FMA Members' Only section.

- "Blockchains" by Gerald Dwyer, Clemson from the 2016 Annual Meeting (Las Vegas, NV)
- "Commodity Pricing Models," Eduardo Schwartz's keynote address from the 2017 Latin American Conference (Mexico City, Mexico)
- And, many more!



www.FMA.org/Lisbon/