

# *Conference Sessions' Programme*

**Thursday 7<sup>th</sup> June, 2012**

**08:00 – 08:45**

**Registration and Coffee**

**08:45 – 09:15**

**Welcome & Opening Remarks (Room G77)**

**09:15 – 10:45**

## **Concurrent Sessions (A)**

### ***1. Financial regulation 1: Room G77 (FEBS-142)***

**Session Chair:** John Wilson

#### **1. Regulatory Change and Capital Adjustment of Financial Institutions**

John Goddard, Bangor University, UK

Donal McKillop, Queen's University Belfast, UK

John O.S. Wilson, University of St. Andrews, UK

**Discussant:** Kristina Lutzenkirchen

#### **2. Capital adequacy and systematic risk of asset securitizations (FEBS-228)**

Kristina Lutzenkirchen, Leibniz University of Hannover, Germany

Daniel Rosch, Leibniz University of Hannover, Germany

Harald Scheule, University of Technology, Sydney, Australia

**Discussant:** Rob Nijskens

#### **3. A dynamic analysis of bank bailouts and constructive ambiguity (FEBS-240)**

Sylvester Eijffinger, CentER and European Banking Center, Tilburg University and CEPR

Rob Nijskens, CentER and European Banking Center, Tilburg University

**Discussant:** John Wilson

## **2. Commodities - 1: Room G75**

**Session Chair:** Roderick McCrorie

### **1. An investigation into the correct specification for volatility in the shipping freight rate markets (*FEBS-76*)**

Nikos Nomikos, Cass Business School, City University London, UK

Amir Alizadeh, Cass Business School, City University London, UK

Stefan Van Dellen, Westminster University, UK

**Discussant:** Carlos González-Pedraz

### **2. Portfolio selection with commodities under conditional asymmetric dependence and skew preferences (*FEBS-78*)**

Carlos González-Pedraz, University Carlos III of Madrid, Spain

Manuel Moreno, University Castilla of Mancha, Spain

Juan Ignacio Peña, University Carlos III of Madrid, Spain

**Discussant:** Roderick McCrorie

### **3. The recent behavior of commodity prices: fundamentals, speculative bubbles and relation to the global economic environment (*FEBS-79*)**

Isabel Figuerola-Ferretti, University Carlos III of Madrid, Spain

Christopher L. Gilbert, University Studies of Trento, Italy

Roderick McCrorie, School of Economics and Finance, Scotland, UK

**Discussant:** Stefan Van Dellen

## **3. Exchange rates - 1: Room F52-B**

**Session Chair:** Philippe Dupuy

### **1. The Crash Risk Premia of Efficient Carry Trades (*FEBS-157*)**

Philippe Dupuy, Grenoble Ecole de Management, France

**Discussant:** Nikolaos Voukelatos

### **2. Foreign Exchange Implied Variance and the Forward Premium Puzzle (*FEBS-175*)**

Efthymios Pavlidis, Lancaster University, Lancaster, UK

Mark B. Shackleton, Lancaster University, Lancaster, UK

Nikolaos Voukelatos, University of Kent, Canterbury, UK

**Discussant:** Evgenia Passari

**3. In Quest for a Robust Model of the Exchange Rate: A Collective Approach  
(FEBS5)**

Evgenia Passari, Cass Business School, City University London, UK

**Discussant:** Philippe Dupuy

**4. Mergers & Acquisitions - 1: Room G74**

**Session Chair:** Andrea Beltratti

**1. Is M&A different during a crisis? Evidence from the European banking sector  
(FEBS-9)**

Andrea Beltratti, Bocconi University, Italy  
Giovanna Paladino, Intesa Sanpaolo, Italy

**Discussant:** Luca Viarengo

**2. Earnouts: the real value of disagreement in mergers and acquisitions (FEBS-53)**

Anna Battauz, Bocconi University, Italy  
Stefano Gatti, Bocconi University, Italy  
Luca Viarengo, Bocconi University, Italy

**Discussant:** Konstantinos N. Baltas

**3. Liquidity creation through M&As. A viable solution for the Greek banking system?  
Evidence from a stress test under a VAR methodology (FEBS-118)**

Konstantinos N. Baltas, Queen Mary University of London, UK  
George Kapetanios, Queen Mary University of London, UK

**Discussant:** Andrea Beltratti

**5. Stress testing : Room F52-A**

**Session Chair:** Max Gillman

**1. Deriving the Taylor Principle when the Central Bank Supplies Money (FEBS-154)**

Max Gillman, Cardiff Business School, UK  
Michal Kejak, CERGE-EI  
Ceri Davies, Cardiff Business School, UK

**Discussant:** Simon Dubecq

**2. Shock on Variable or Shock on Distribution with Application to Stress-Tests (*FEBS-172*)**

Simon Dubecq, Bank of France, and CREST  
C., Gouriou, CREST and University of Toronto

**Discussant:** Max Gillman

**3. A new method to estimate the risk of financial intermediaries (*FEBS-166*)**

Manthos D. Delis, Cass Business School, City University of London, UK  
Efthymios G. Tsionas, Athens University of Economics and Business, Greece

**Discussant:** Dilek Bulbul

**6. Credit default swaps: Room F63**

**Session Chair:** Paola Zerilli

**1. The time varying properties of credit and liquidity components of CDS spreads (*FEBS-33*)**

Filippo Coro, ICMA Centre, University of Reading, UK  
Alfonso Dufour, ICMA Centre, University of Reading, UK  
Simone Varotto, ICMA Centre, University of Reading, UK

**Discussant:** Nadia Benbouzid

**2. The impact of the recent financial crisis on Eurozone sovereign credit default swap spreads (*FEBS-60*)**

Christopher F Baum, Boston College & DIW Berlin  
Paola Zerilli, University of York, UK

**Discussant:** Alfonso Dufour

**3. Determinants of Credit Default Swap Spread in the banking sector: The role of house prices in driving credit risk in the UK (*FEBS-61*)**

Nadia Benbouzid, Queen Mary University of London, UK  
Sushanta Mallick, Queen Mary University of London, UK

**Discussant:** Paola Zerilli

10:45 – 11:00
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**Coffee break**

11:00 – 12:00
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**Plenary Session A: Invited Speech by Prof. Lucio Sarno**  
*Title: "Currency Fluctuations and Order Flow"*

12:00 – 13:00

**Lunch**

13:00 – 14:30

## **7. Bank deposits and liquidity: Room F52-B**

**Session Chair:** Robert S. Hudson

### **1. Customer Inertia, Decision Avoidance and Deposit Interest Rate Setting (FEBS-71)**

Robert D. J. Anderson, Newcastle University Business School, UK

John K. Ashton, Bangor University, UK

Robert S. Hudson, Newcastle University, UK

**Discussant:** Zuzana Fungáčová

### **2. Bank Capital, Liquidity Creation and Deposit Insurance (FEBS-98)**

Zuzana Fungáčová, Bank of Finland, Finland

Laurent Weill, LARGE, University of Strasbourg & EM Strasbourg Business School, France

Mingming Zhou, University of Colorado, USA

**Discussant:** Krzysztof Jackowicz

### **3. How did depositors react to the recent crisis? Evidence from the Central European banking industry (FEBS-205)**

Iftekhar Hasan, Fordham University, USA

Krzysztof Jackowicz, Kozminski University, Warsaw

Oskar Kowalewski, Warsaw School of Economics, Warsaw

Łukasz Kozłowski, BGŻ SA, Warsaw

**Discussant:** Robert S. Hudson

## **8. Commodities - 2: Room G75**

**Session Chair:** Constantin Mellios

### **1. Optimal dynamic demands in commodity futures markets with a stochastic convenience yield (FEBS-106)**

Constantin Mellios, University of Paris 1 Panthéon-Sorbonne, France

Pierre Six, Rouen Business School, France

**Discussant:** Loretta Mastroeni

**2. Evaluating the Operational Risk in the Transition from an Infrastructure Asset to a Commodity: the case of Cloud Storage (FEBS-216)**

Loretta Mastroeni, Department of Economics, University of Rome, Italy  
Maurizio Naldi, University of Rome at Tor Vergata, Italy

**Discussant:** Xiaoye Jin

**3. The impact of oil price fluctuations on Greater China stock markets: Implication for portfolio management (FEBS-229)**

Xiaoye Jin, Cass Business School, City University London, UK  
Sharon Xiaowen Lin, Cass Business School, City University London, UK  
Michael Tamvakis, Cass Business School, City University London, UK

**Discussant:** Constantin Mellios

**9. Credit ratings: Room G74**

**Session Chair:** Isabel Figuerola-Ferretti

**1. Are size and location of banks related to their credit ratings? New evidence (FEBS-34)**

Eric van Loon, Bank of Netherlands, The Netherlands  
Jakob de Haan, Bank of Netherlands - University of Groningen, The Netherlands and CESifo, Munich, Germany

**Discussant:** Michael Doumpos

**2. Pairing Market Risk and Credit Risk (FEBS-257)**

Isabel Figuerola-Ferretti, Business Department, Carlos III University, Spain  
Ioannis Paraskevopoulos, Quantitative Development, Treasury, Bankia

**Discussant:** Andrea Resti

**3. Combining market and accounting-based models for credit risk rating (FEBS-270)**

Dimitrios Niklis, Technical University of Crete, Greece  
Michael Doumpos, Technical University of Crete, Greece  
Kostas Andriosopoulos, ESCP Europe Business School, UK  
Constantin Zopounidis, Technical University of Crete, Greece

**Discussant:** Chrysovalantis Gaganis

**4. Supervisors as Information Producers: Do Stress Tests Reduce Bank Opacity (FEBS-38)**

Giovanni Petrella, University Cattolica of Sacro Cuore, UK  
Andrea Resti, Bocconi University, UK

**Discussant:** Isabel Figuerola-Ferretti

## **10. Firm performance : Room F52-A**

**Session Chair:** C. Cantzos

### **1. Are Family Firms Better Performers during Financial Crisis? (FEBS-179)**

Haoyong Zhou, Department of Economics, Copenhagen Business School, Denmark

**Discussant:** Fotios Pasiouras

### **2. Characteristics of the supervisory authorities and bank efficiency (FEBS-266)**

Chrysovalantis Gaganis, University of Crete, Greece

Fotios Pasiouras, Technical University of Crete, Greece

**Discussant:** P. Kalantonis

### **3. The effects of investments on social responsibility activities on firms' financial performance (FEBS-274)**

S. Panagiotakopoulou, Stanford University, USA

P. Kalantonis, Technological Educational Institute of Piraeus, Greece

C. Cantzos, Technological Educational Institute of Piraeus, Greece

**Discussant:** TBA

### **4. 2-tier vs 3-tier Loan Guarantee schemes: which is the most successful? Empirical findings from an in depth analysis of the Italian System (FEBS-249)**

Roberta Artusio

Roberto Quaglia, ESCP Europe Business School, Italy

Davide Sola, ESCP Europe Business School, UK

Khaled Soufani, John Molson School of Business, Montreal, Canada

Mia Zalica, University of Torino, Italy

**Discussant:** Zeno Rotondi

## **11. Modelling – 1 : Room G77**

**Session Chair:** Gunter Meissner

### **1. Volatility Modelling with Jumps: An Empirical Approach (FEBS-21)**

Angela Black, University of Aberdeen, UK

Jing Chen, Swansea University, UK

Oleg Gustap, University of Aberdeen, UK

Julian Williams, University of Aberdeen, UK

**Discussant:** Andrea Carnelli

### **2. Asset modeling, stochastic volatility and stochastic correlation (FEBS-50)**

Xiang Lu, University of Hawaii, USA

Gunter Meissner, University of Hawaii, USA

**Discussant:** Angela Black

**3. Predictability: the wrong way (FEBS-237)**

Andrea Buraschi, University of Chicago, USA  
Andrea Carnelli, Imperial College London, UK

**Discussant:** Gunter Meissner

**12. Stock and bond markets - 1: Room F63**

**Session Chair:** Wolfgang Aussenegg

**1. Common factors in the performance of European corporate bonds – evidence before and after financial crisis (FEBS-191)**

Wolfgang Aussenegg, Vienna University of Technology, Austria  
Lukas Götz, UNIQA Finanz-Service GmbH, Austria  
Ranko Jelic, University of Birmingham, UK

**Discussant:** Bjarne Astrup Jensen

**2. Taxation, transfer income and stock market participation (FEBS-252)**

Bjarne Astrup Jensen, Copenhagen Business School, Denmark  
Marcel Marekwica, Copenhagen Business School, Denmark

**Discussant:** Marcela Valenzuela

**3. Order Choice Strategies of Patient and Impatient Traders in a Pure Order Driven Market (FEBS-256)**

Marcela Valenzuela, London School of Economics, UK  
Ilknur Zer, London School of Economics, UK

**Discussant:** Wolfgang Aussenegg

14:30 – 15:00
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**Coffee Break**

15:00 – 16:30
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## **Concurrent Sessions (C)**

### ***13. Funds - 1: Room F52-A***

**Session Chair:** Katja Ahoniemi

**1. On the robustness of persistence in mutual fund performance (FEBS-39)**

Juan Carlos Matallín-Sáez, University Jaume I, Spain

Emili Tortosa-Ausina, University Jaume I, Spain

Amparo Soler-Domínguez, University Jaume I, Spain

**Discussant:** Katja Ahoniemi

**2. Flows, Price Pressure, and Hedge Fund Returns (FEBS-45)**

Katja Ahoniemi, Aalto University School of Economics, Finland

Petri Jylh, Aalto University School of Economics, Finland

**Discussant:** José Faias

**3. How to Profit from Mutual Fund Performance Persistence? (FEBS-197)**

José Faias, Catholic University of Portugal, Portugal

David Wessling, Catholic University of Portugal, Portugal

**Discussant:** Amparo Soler-Domínguez

### ***14. Value-at-Risk modelling - 1: Room F52-B***

**Session Chair:** Ana-Maria Fuertes

**1. Hybrid Functional Autoregressive Modelling of Non-parametric Density for Improved Value-at-Risk Analysis (FEBS-17)**

Charlie X. Cai, Leeds University, UK

Minjoo Kim, University of Glasgow, UK

Yongchoel Shin, University of York, UK

Qi Zhang, Leeds University, UK

**Discussant:** Ana-Maria Fuertes

**2. Overnight News and Daily Equity Trading Risk Limits (FEBS-77)**

Katja Ahoniemi, Aalto University, Finland

Ana-Maria Fuertes, Cass Business School, City University London, UK

Jose Olmo, Centro University of Defensa, Spain

**Discussant:** Harald Kinateder

**3. Multifractality in EUR/USD Exchange Rates and Value-at-Risk Forecasting  
(FEBS-133)**

Jonathan A. Batten, Hong Kong University and Technology, Hong Kong  
Harald Kinateder, Passau University, Germany  
Niklas Wagner, Passau University, Germany

**Discussant:** Minjoo Kim

**15. Competition : Room F63**

**Session Chair:** Vittoria Cerasi

**1. Impact of Mergers on the Degree of Competition: Application to the Banking Industry (FEBS-32)**

Vittoria Cerasi, Bocconi University, Italy  
Barbara Chizzolini, Bocconi University, Italy  
Marc Ivaldi, University of Toulouse, France

**Discussant:** Jung-Hyun Ahn

**2. Securitization, Competition and Incentive to Monitor (FEBS-44)**

Jung-Hyun Ahn, Rouen Business School, France  
Régis Breton, Bank of France & University of Orléans.

**Discussant:** Kent Matthews

**3. Cross-Selling, Switching Costs and Imperfect Competition in British Banks (FEBS-66)**

Tianshu Zhao, University of Stirling, UK  
Kent Matthews, Cardiff University, UK  
Victor Murinde, University of Birmingham, UK

**Discussant:** Vittoria Cerasi

**16. Corporate governance and stability: Room G75**

**Session Chair:** Patrick McColgan

**1. The Impact of the Financial crisis on SEO fees (FEBS-94)**

Mario Levis, Cass Business School, City University London, UK  
Michele Meoli, University of Bergamo, Italy  
Katrin Migliorati, University of Bergamo, Italy

**Discussant:** Linh Nguyen

**2. Government ownership and bank stability - Bank-level evidence during period 1997-2010 (FEBS-97)**

Linh Nguyen, Monash University, Australia  
Michael Skully, Monash University, Australia  
Shrimal Perera, Monash University, Australia

**Discussant:** Patrick McColgan

**3. Do banks really monitor? Evidence from CEO succession decisions (FEBS-245)**

Andrew Marshall, University of Strathclyde, UK  
Laura McCann, University of Aberdeen, UK  
Patrick McColgan, University of Strathclyde, UK

**Discussant:** Katrin Migliorati

**17. Financial regulation – 2 : Room G77**

**Session Chair:** Michael R. King

**1. The Impact of Regulatory Risk-Based Capital Requirements on Credit Crises (FEBS-74)**

Lara Cathcart, Imperial College London, UK  
Lina El-Jahel, Imperial College London, UK  
Ravel Jabbour, Imperial College London, UK

**Discussant:** Michael R. King

**2. The Basel III net stable funding ratio and bank net interest margins (FEBS-134)**

Michael R. King, University of Western Ontario, Canada

**Discussant:** Romain Deguest

**3. Dynamic equity allocation for insurance companies in the presence of solvency II constraints (FEBS-243)**

Noel Amenc, EDHEC Business School, France  
Romain Deguest, EDHEC-Risk Institute, France  
Lionel Martellini, EDHEC Business School, France

**Discussant:** Ravel Jabbour

## **18. Bank solvency: Room G74**

**Session Chair:** Lars Norden

### **1. Credit and Liquidity Support in Securitisations and Implications for Bank Solvency (FEBS-23)**

Anna Sarkisyan, University of Essex, UK

Barbara Casu, Cass Business School, City University London, UK

**Discussant:** Amir Amel-Zadeh

### **2. Bank failure, mark-to-market and the financial crisis (FEBS-26)**

Amir Amel-Zadeh, Judge Business School, University of Cambridge, UK

Geoff Meeks, Judge Business School, University of Cambridge, UK

**Discussant:** Lars Norden

### **3. When Senior meets Junior: Information in Credit Default Swap Spreads of Large Banks (FEBS-246)**

Lars Norden, Erasmus University, The Netherlands

Martin Weber, University of Mannheim, Germany, and Centre for Economic Policy Research (CEPR), UK

**Discussant:** Anna Sarkisyan

16:30 – 16:50
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**Coffee Break**

16:50 – 18:20
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## **Concurrent Sessions (D)**

### **19. Correlation of Stock and Bond markets : Room G75 (FEBS-72)**

**Session Chair:** XiaoHua Chen

#### **1. What causes a firm's stock and bond returns move together or decouple? - A UK market investigation (FEBS-72)**

XiaoHua Chen, University of Bath, UK

**Discussant:** Robert Kosowski

## **2. Changing Expectations and the Correlation of Stocks and Bonds (FEBS-89)**

Farouk Jivraj, Imperial College London, UK

Robert Kosowski, Imperial College London, UK

**Discussant:** Belén Nieto

## **3. The Determinants of the Correlation between Individual Stock and Corporate Bond Returns (FEBS-135)**

Ryan Monkerud, Repsol YPF

Belén Nieto, University of Alicante, Spain

Rosa Rodríguez, University Carlos III, Spain

**Discussant:** XiaoHua Chen

## **20. Derivatives & the crisis : Room G77**

**Session Chair:** Rita D'Ecclesia

### **1. Are Firms Using Derivatives for Hedging or Speculation? The Effects of Derivative use on the Probability of Financial Distress (FEBS-128)**

Vikram Finavker, Middlesex University, UK

Sylvia Gottschalk, Middlesex University, UK

Amrit Judge, Middlesex University, UK

**Discussant:** Ranko Jelic

### **2. European Asset Swap Spreads and the Credit Crisis (FEBS-145)**

Wolfgang Aussenegg, Vienna University of Technology, Austria

Lukas Götz, UNIQA Finanz-Service GmbH, Austria

Ranko Jelic, University of Birmingham, UK

**Discussant:** Vikram Finavker

### **3. The impact of sovereign credit signals on bank share prices during the European sovereign debt crisis (FEBS-255)**

Gwion Williams, Bangor University, UK

Rasha Alsakka, Bangor University, UK

Owain ap Gwilym, Bangor University, UK

**Discussant:** Rita D'Ecclesia

### **4. Credit quality and CDS volatility: the key signal (FEBS-271)**

Rita D'Ecclesia, University of Rome "La Sapienza", Italy

Rosella Castellano, University of Macerata, Italy

**Discussant:** Gwion Williams

## ***21. Investment strategies : Room F52-A***

**Session Chair:** Emilios Galariotis

### **1. The Returns to Futures Market Speculation: Carry, Momentum and Time-Varying Risk Premia (*FEBS-58*)**

Jan Danilo Ahmerkamp, Imperial College London, UK

James Grant, Imperial College London, UK

**Discussant:** Thanos Verousis

### **2. Liquidity and trading activity of equity options: time series and hedging cost effects. (*FEBS-170*)**

Thanos Verousis, Bangor University, UK

Owain ap Gwilym, Bangor University, UK

**Discussant:** James Grant

### **3. When is Herding not Herding? (*FEBS-220*)**

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

Wu Rong, Durham University, UK

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

**Discussant:** Nitin Deshmukh

### **4. Does it pay to be Ethical – A Marginal Conditional Stochastic Dominance analysis of the FTSE4Good (*FEBS-68*)**

Nitin Deshmukh, Coventry University, UK

Ephraim Clark, Middlesex University, UK

Yacine Belghitar, Cranfield School of Management, UK

**Discussant:** Emilios Galariotis

## ***22. Modelling – 2: Room F52-B***

**Session Chair:** Olfa Maalaoui Chun

### **1. A New Convexity Adjustment for a CMS under a Multi-Curve Framework (*FEBS-40*)**

John Hatgioannides, Cass Business School City University London, UK

Nikolaos Karouzakis, Cass Business School City University London, UK

**Discussant:** TBA

## **2. Credit Spread Changes within Switching Regimes (*FEBS-122*)**

Olfa Maalaoui Chun, KAIST, Graduate School of Finance, South Korea  
Georges Dionne, HEC Montreal, Canada  
Pascal François, HEC Montreal, Canada

**Discussant:** Nikolaos Karouzakis

## **3. On the Fair Pricing of Financial Structured Products: A Compensating Variation Approach (*FEBS-227*)**

Philippe Bertrand, GREQAM, University of Aix-Marseille and Euromed Management  
Jean-Luc Prigent, THEMA, University of Cergy-Pontoise, France

**Discussant:** Manuel Moreno

## **4. Derivatives Pricing under a New Macro-financial Square-root Process for the Term Structure of Interest Rates (*FEBS-120*)**

Manuel Moreno, University of Castilla La-Mancha, Spain  
Federico Platania, The Complutense University of Madrid, Spain

**Discussant:** Jean-Luc Prigent

## **23. Information disclosure: Room G74**

**Session Chair:** Dimitris Andriosopoulos

### **1. Managerial Discretion and Timeliness of Price Sensitive Information Disclosures: Evidence from the Alternative Investment Market (AIM) (*FEBS-101*)**

Isaac T. Tabner, University of Stirling, UK  
Sinead Urquhart, University of Stirling, UK

**Discussant:** Silviu Glavan

### **2. Mark-to-market Accounting and Implications for Banks Trading Portfolios: the case of IFRS adoption in Europe (*FEBS-105*)**

Silviu Glavan, University of Navarra & IE University, Spain  
Marco Trombetta, University of Navarra & IE University, Spain

**Discussant:** Dimitris Andriosopoulos

### **3. Information Disclosure, CEO Traits and Share Buyback Completion Rates (*FEBS-198*)**

Dimitris Andriosopoulos, Swansea University, UK  
Kostas Andriosopoulos, ESCP Europe Business School, London, UK  
Hafiz Hoque, Swansea University, UK

**Discussant:** Isaac T. Tabner

## **24. Financial markets: Room F63**

**Session Chair:** Stefan Petry

### **1. Equity-Index Options and CDOs, before and after the Subprime Crisis (*FEBS-85*)**

Gordon Gemmill, University of Warwick, UK

Yiran Yang, Deutsche Bank London, UK

**Discussant:** Sarah Draus

### **2. Circuit Breakers and Market Runs (*FEBS-147*)**

Sarah Draus, University of Naples Federico II, Italy

Mark Van Achter, Erasmus University, The Netherlands

**Discussant:** Gordon Gemmill

### **3. Price discovery on common and preferred shares across multiple markets (*FEBS-148*)**

Cristina Scherrer, Queen Mary, University of London, UK

Marcelo Fernandes, Queen Mary, University of London, UK

**Discussant:** Stefan Petry

### **4. Counterparty risk and market maker monopoly during the 2007-2009 financial crisis (*FEBS-150*)**

Stefan Petry, University of Melbourne, Australia

**Discussant:** Marcelo Fernandes



## **Friday 8<sup>th</sup> June, 2012**

08:00 – 08:30

**Registration and Coffee**

08:30 – 10:00

### **Concurrent Sessions (E)**

#### ***25. Exchange rates – 2: Room F52-A***

**Session Chair:** Rasmus Fatum

##### **1. The Intraday Effects of Central Bank Intervention on Exchange Rate Spreads (FEBS-37)**

Rasmus Fatum, University of Alberta, Canada

Jesper Pedersen, National Bank of Denmark, Denmark

Peter Norman Sørensen, University of Copenhagen, Denmark

**Discussant:** Shin-ichi Fukuda

##### **2. Strong Sterling Pound and Weak European Currencies in the Crises: Evidence from Covered Interest Parity of Secured Rates (FEBS-127)**

Shin-ichi Fukuda, The University of Tokyo, Japan

**Discussant:** Natasha Burns

##### **3. Foreign Currency Exposure and Hedging: Evidence from Foreign Acquisitions (FEBS-201)**

Söhnke M. Bartram, Lancaster University and SSgA, Management School, UK

Natasha Burns, University of Texas at San Antonio, USA

Jean Helwege, University of South Carolina, USA

**Discussant:** Rasmus Fatum

#### ***26. Mergers & Acquisitions – 2: Room F63***

**Session Chair:** Sailesh Tanna

##### **1. Mergers and Acquisitions (M&A) in the Global Insurance Industry: Information Asymmetry and Valuation Effects (FEBS-260)**

Paul Klumpes, EDHEC Business School, France

David Cummins, Wharton University of Pennsylvania, USA

Mary Weiss

**Discussant:** Panagiotis Dontis-Charitos

**2. International Bank-Insurance Takeovers: The Risk-Return Effects on Bidders and Peer Institutions (FEBS-261)**

Elyas Elyasiani, Temple University, USA

Sotiris K. Staikouras, Cass Business School, City University London, UK and ALBA Graduate Business School, Greece

Panagiotis Dontis-Charitos, University of Westminster, UK

**Discussant:** Sailesh Tanna

**3. Market Pricing of Bank M&As and Efficiency in Europe (FEBS-268)**

Sailesh Tanna, Coventry University, UK

Hodian Urio, Arusha Institute of Accountancy, Tanzania

**Discussant:** Paul Klumpes

**27. Credit risk: Room G74**

**Session Chair:** Peter Posch

**1. Estimating portfolio credit losses in downturns (FEBS-138)**

Fernando F. Moreira, Keele University, UK

**Discussant:** Mindy Leow

**2. Intensity models and transition probabilities for credit card loan delinquencies (FEBS-169)**

Mindy Leow, University of Edinburgh, UK

Jonathan Crook, University of Edinburgh, UK

**Discussant:** Peter Posch

**3. Sovereign credit risk and the real economy: A risk-return framework (FEBS-218)**

Lars Norden, Erasmus University Rotterdam, The Netherlands

Peter Posch, University of Ulm, Germany

**Discussant:** Fernando F. Moreira

**28. Banking: Room G77**

**Session Chair:** Elyas Elyasiani

**1. Banking for the Public Good (FEBS-27)**

Andy Mullineux, University of Birmingham, UK

**Discussant:** Elyas Elyasiani

**2. Large Capital Infusions, Investor Reactions, and the Return- and Risk-Performance of Financial Institutions over the Business Cycle (*FEBS-119*)**

Elyas Elyasiani, Temple University, UK

Loretta J. Mester, Federal Reserve Bank of Philadelphia, and The Wharton School, University of Pennsylvania, USA

Michael S. Pagano, Villanova University, Spain

**Discussant:** Andy Mullineux

**3. Derivatives-Hedging, Risk Allocation, and Cost of Debt: Evidence from Bank Holding Companies (*FEBS-209*)**

Saiying (Esther) Deng, Southern Illinois University, USA

Elyas Elyasiani, Temple University, USA

Connie X. Mao, Temple University, USA

**Discussant:** TBA

***29. Forecasting: Room F52-B***

**Session Chair:** Petros Kalantonis

**1. Spanish savings banks in the credit crunch: could distress have been predicted before the crisis? A multivariate statistical analysis (*FEBS-18*)**

Martí Sagarra, Autonomous University of Barcelona, Spain

Cecilio Mar-Molinero, Autonomous University of Barcelona, Spain, and University of Kent, UK

Miguel García-Cestona, Autonomous University of Barcelona, Spain

**Discussant:** Nashwa Saleh

**2. Towards a New Model for Early Warning Signals for Systemic Financial Fragility and Near Crises: An Application to OECD Countries (*FEBS-193*)**

Barbara Casu, Cass Business School, City University London, UK

Andrew Clare, Cass Business School, City University London, UK

Nashwa Saleh, Cass Business School, City University London, UK

**Discussant:** Petros Kalantonis

**3. The role of financial statements in the prediction of innovative firms. An empirical evidence from Greece (*FEBS-275*)**

Petros Kalantonis, Technological Educational Institute of Piraeus, Greece

Chrysovalantis Gaganis, University of Crete, Greece

Constantin Zopounidis, Technical University of Crete, Greece

**Discussant:** TBA

### **30. Funds - 2: Room G75**

**Session Chair:** Axel Buchner

**1. Private Equity Fund Fees: Valuation and Incentives (FEBS-262)**

Axel Buchner, University of Passau, Germany  
Niklas Wagner, University of Passau, Germany

**Discussant:** Alessandro Conciarelli

**2. A new framework for funds transfer pricing (FEBS-264)**

Alessandro Conciarelli, Bank of Italy, Italy  
Pasquale La Ganga, Bank of Italy, Italy  
Pasqualina Porretta, University of Rome “La Sapienza”, Italy

**Discussant:** Juha Joenväärä

**3. The Economic Value and Statistical Properties of Manipulation-proof Performance Measures (FEBS-265)**

Juha Joenväärä, University of Oulu, Finland  
Jussi Klemelä, University of Oulu, Finland  
Robert Kosowski, Imperial College London, UK

**Discussant:** Axel Buchner

10:00 – 10:15
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**Coffee Break**

10:15 – 11:45
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### **Concurrent Sessions (F)**

#### **31. Modelling – 3: Room F52-A**

**Session Chair:** Michael Doumpos

**1. Cojumps in Stock Prices: Empirical Evidence (FEBS-194)**

Dudley Gilder, Aston Business School, UK  
Mark B. Shackleton, Lancaster University Management School, UK  
Stephen J. Taylor, Lancaster University Management School, UK

**Discussant:** Alessandro Previtero

## **2. Stock Market Returns and Annuitization: a Case of Myopic Extrapolation (FEBS-248)**

Alessandro Previtero, University of Western Ontario, Canada

**Discussant:** Michael Doumpos

## **3. Strategy evaluation in a business simulation game (FEBS-258)**

Constantin Zopounidis, Technical University of Crete, Greece

Evangelos Grigoroudis, Technical University of Crete, Greece

Michael Doumpos, Technical University of Crete, Greece

**Discussant:** Dimitrios Niklis

## **32. Bank capitalization: Room G74**

**Session Chair:** Swarnava Biswas

### **1. In Good Times and in Bad: Bank Capital Ratios and Lending Rates (FEBS-86)**

Matthew Osborne, UK Financial Services Authority, and City University London, UK

Ana-Maria Fuertes, Cass Business School, City University London, UK

Alistair Milne, Loughborough University, UK

**Discussant:** Glenn Schepens

### **2. Bank reactions after capital shortfalls (FEBS-92)**

Glenn Schepens, Ghent University, Belgium

Christoffer Kok Sørensen, European Central Bank

**Discussant:** Swarnava Biswas

### **3. The beneficial coexistence of banks and markets: The role of Bank Capital and “Credit Lines” (FEBS-124)**

Swarnava Biswas, University of Warwick, UK

Kostas Koufopoulos, University of Warwick, UK

**Discussant:** Matthew Osborne

## **33. Financial crisis: Room G77**

**Session Chair:** Pramuan Bunkanwanicha

### **1. Are bank loans still “special” (especially during a crisis)? Empirical evidence from a European country (FEBS-31)**

Christophe J. Godlewski, University of Haute Alsace & EM Strasbourg Business School,  
France

**Discussant:** Pramuan Bunkanwanicha

**2. Banks in Family Business Groups: Pyramid, Lending Behavior, and Financial Crisis (FEBS-52)**

Pramuan Bunkanwanicha, ESCP Europe Business School, France

Jyoti Gupta, ESCP Europe Business School, UK-France

Yupana Wiwattanakantang, National University of Singapore, Singapore

**Discussant:** Taisei Kaizoji

**3. A Behavioral Model of Bubbles and Crashes (FEBS-90)**

Taisei Kaizoji, International Christian University, Japan

**Discussant:** Christophe J. Godlewski

**34. Banking risk - 1: Room F63**

**Session Chair:** Panagiotis Dontis-Charitos

**1. Systemic Risk and Bank Consolidation: International Evidence (FEBS-3)**

Gregor N.F. Weiß, Technical University of Dortmund, Germany

Sascha Neumann, Ruhr-University Bochum, Germany

Denefa Bostandzic, Ruhr-University Bochum, Germany

**Discussant:** Panagiotis Dontis-Charitos

**2. Driving forces behind risk management in banking (FEBS-184)**

Dilek Bulbul, Goethe-University Frankfurt, Germany

Hendrik Hakenes, University of Bonn, Germany

Claudia Lambert, Goethe-University Frankfurt, Germany

**Discussant:** Gregor N.F. Weiß

**3. Technology and technical efficiency heterogeneity: the case of national development banks in Latin America (FEBS-212)**

Diego Landivar, ROAD, CERDI and ESC Clermont

Patrick Plane, CERDI, University of Auvergne, France

Mohammed Chaffai, University of Sfax, Tunisia.

**Discussant:** TBA

11:45 – 12:00
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Coffee Break

12:00 – 13:30
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## **Concurrent Sessions (G)**

### **35. Value-at-Risk modelling - 2: Room F52-A**

**Session Chair:** Mario Brandtner

**1. Forecasting Dynamic Hedge Ratios and Value at Risk Using GARCH Models: Evidence From SP 500 FTSE 100 and NIKKEI 225 (FEBS-196)**

Mohammad S. Hasan, Kent Business School, UK

Taufiq Choudhry, University of Southampton, UK

**Discussant:** Mario Brandtner

**2. On the (Mis)Use of Conditional Value-at-Risk and Spectral Risk Measures for Portfolio Selection – A Comparison with Mean-Variance Analysis (FEBS-247)**

Mario Brandtner, Friedrich Schiller University of Jena, Germany

**Discussant:** Ilknur Zer

**3. Model Risk of Systemic Risk Models (FEBS-253)**

Jon Danielsson, London School of Economics, UK

Kevin R. James, London School of Economics, UK

Marcela Valenzuela, London School of Economics, UK

Ilknur Zer, London School of Economics, UK

**Discussant:** Mohammad S. Hasan

### **36. Modelling – 4: Room F63**

**Session Chair:** Laura Ballotta

**1. High-Frequency Exchange Rate Forecasting: An Autoregressive Conditional Multinomial–Autoregressive Conditional Duration Approach (FEBS-168)**

Charlie X. Cai, Leeds University, UK

Qi Zhang, Leeds University, UK

**Discussant:** Matthias Böhm

**2. Autocorrelated Returns, Time-Varying Higher Distributional Moments and the Cumulative Prospect Theory (FEBS-185)**

Matthias Böhm, University of Ulm, Germany

**Discussant:** Laura Ballotta

**3. Multivariate asset models using Le´vy processes and applications (FEBS-263)**

Laura Ballotta, Cass Business School, City University London, UK

Efrem Bonfiglioli, Mitsubishi UFJ Securities International PLC

**Discussant:** Charlie X. Cai

### ***37. Emerging markets & Banking: Room G74***

**Session Chair:** Renatas Kizys

**1. Bank ownership, privatization and performance: evidence from a transition country (FEBS-55)**

Chunxia Jiang, Middlesex University, UK

Shujie Yao, University of Nottingham, UK and Xi'an Jiaotong University, China

**Discussant:** Diego Landivar

**2. Efficiency, Mark-up and Financial Stability: Evidence from Indian Banking (FEBS-302)**

Subal C. Kumbhakar, State University of New York – Binghamton, USA

Abhiman Das, Reserve Bank of India, Mumbai, India

**Discussant:** Renatas Kizys

**3. Do Speculative Bubbles Crowd Out International Equity Flows? - Some Empirical Evidence for South-East Asia (FEBS-244)**

Christian Pierdzioch, Helmut-Schmidt-University, Germany

Renatas Kizys, University of Portsmouth, UK

**Discussant:** Abhiman Das

### ***38. Banking risk – 2: Room G77***

**Session Chair:** Emmanuel Mamatzakis

**1. Efficiency and Risk in Cooperative Banking (FEBS-269)**

Franco Fiordelisi, University of Rome III, Italy

Davide Salvatore Mare, University of Edinburgh Business School, UK

**Discussant:** Miguel A. Duran

**2. Moral Hazard, Risk Shifting and Banks' Financial Structure (FEBS-215)**

Miguel A. Duran, University of Malaga, Spain

Ana Lozano-Vivas, University of Malaga, Spain

**Discussant:** Davide Salvatore Mare

**3. Bank efficiency and regulations: Evidence from new EU member states (FEBS-112)**

Emmanuel Mamatzakis, Sussex University, UK

Psillaki Maria, University of Piraeus, Greece

**Discussant:** Khaled Soufani



**4. Are Islamic banks systemically riskier than conventional banks? An empirical investigation (FEBS-48)**

Mohammad Sabr, Concordia University, Canada

Khaled Soufani, Concordia University, Canada

Terence Tse, ESCP Europe Business School, UK

**Discussant:** Emmanuel Mamatzakis

13:30 – 14:30

**Lunch**

14:30 – 15:15

**Plenary Session B: Invited speech by Prof. Ike Mathur**

15:15 – 15:30

**Coffee Break**

15:30 – 17:30

**Plenary Session C: “Banks, regulation and the current financial crisis”,  
Angela Knight, John Peachey, David Stack, Ike Mathur,  
Patrick Gougeon**

17:30 – 18:00

**Coffee Break**

18:00 – 19:30

**Concurrent Sessions (H)**

***39. Volatility modeling: Room F52-A***

**Session Chair:** Paola Zerilli

**1. Optimizing Bounds on Security Prices in Incomplete Markets. Does Stochastic Volatility Specification Matter? (FEBS-54)**

Naroa Marroquin-Martinez, University of the Basque Country, Spain

Manuel Moreno, University of Castilla La-Mancha, Spain

**Discussant:** Paola Zerilli

**3. Modeling the volatility of stock returns in periods of financial market stress  
(FEBS-129)**

Christopher F Baum, Boston College, USA and DIW Berlin  
Paola Zerilli, University of York, UK

**Discussant:** Alejandro Bernales

**3. Can We Forecast the Implied Volatility Surface Dynamics of Equity Options?  
Predictability and Economic Value Tests (FEBS-199)**

Alejandro Bernales, Bank of France, France  
Massimo Guidolin, Bocconi University, Italy - IGIER - University of Manchester, UK

**Discussant:** Manuel Moreno

**40. Risk management: Room G74**

**Session Chair:** Nikolaos Karampatsas

**1. Liquidity commonality and risk management (FEBS-4)**

Gregor N.F. Weiß, Technical University of Dortmund, Germany  
Hendrik Supper, Technical University of Dortmund, Germany

**Discussant:** Nikolaos Karampatsas

**2. Valuation Effects of Credit Ratings in Mergers and Acquisitions (FEBS-161)**

Nikolaos Karampatsas, University of Surrey, UK  
Dimitris Petmezas, University of Surrey, UK  
Nickolaos G. Travlos, ALBA Graduate Business School at The American College of Greece

**Discussant:** Gregor N.F. Weiß

**3. European macroeconomic stress testing (FEBS-241)**

Konstantinos A. Moutsianas, Aristotle University of Thessaloniki, Greece  
Kyriaki Kosmidou, Aristotle University of Thessaloniki, Greece

**Discussant:** TBA

**41. Interbank lending: Room F52-B**

**Session Chair:** Andreas Krause

**1. The Role of Interbank Lending in the Prediction of Individual Bank Failures during  
a Banking Crisis: Analysis of a Network Model of Systemic Risk (FEBS-93)**

Andreas Krause, University of Bath, UK  
Simone Giansante, University of Bath, UK

**Discussant:** Christian Eufinger

**2. Interbank network and bank bailouts: Insurance mechanism for non-insured creditors? (FEBS-188)**

Tim Eisert, Goethe University Frankfurt, Germany  
Christian Eufinger, Goethe University Frankfurt, Germany

**Discussant:** Andreas Krause

**3. The LIBOR rate: what does it look like during turmoil times? (FEBS-210)**

Julien Fouquau, Rouen Business School, France  
Philippe Spieser, ESCP Europe Business School, France

**Discussant:** TBA

**42. IPOs & Managerial discretion: Room F63**

**Session Chair:** Hafiz Hoque

**1. Loan loss provisioning behavior, income smoothing and the role of banks' ownership structure (FEBS-99)**

Vincent Bouvatier, Paris West University Nanterre La Défense, France  
Laetitia Lepetit, University of Limoges, France  
Frank Strobel, University of Birmingham, UK

**Discussant:** Alberto Dell'Acqua

**2. Grandstanding and Spinning in VC-Backed IPOs on AIM UK (FEBS-178)**

Alberto Dell'Acqua, Bocconi University, Italy  
Antonio Guardasole, Bocconi University, Italy  
Stefano Bonini, Bocconi University, Italy

**Discussant:** Hafiz Hoque

**3. Role of Asymmetric Information and Moral Hazard in IPO Underpricing and Lockups (FEBS-272)**

Hafiz Hoque, Swansea University, UK

**Discussant:** Frank Strobel

**43. Stock and bond markets – 2: Room G75**

**Session Chair:** Alain Chevalier

**1. Oil price shocks on stock market volatility in Europe (FEBS-6)**

Stavros Degiannakis, Athens University of Economics and Business, Greece  
George Filis, University of Portsmouth, UK  
Renatas Kizys, University of Portsmouth, UK

**Discussant:** Menachem Abudy

**2. Nonmarketability and the Value of Employee Stock Options (FEBS-19)**

Menachem Abudy, Bar-Ilan University, Ramat-Gan, Israel  
Simon Benninga, Tel-Aviv University, Israel

**Discussant:** Alain Chevalier

**3. The acquisition of non public firms in Europe: bidders' returns, payment methods and stock market evolution (FEBS-24)**

Alain Chevalier, ESCP Europe Business School, France  
Etienne Redor, Audencia Nantes School of Management, France

**Discussant:** George Filis

**44. Bank lending: Room G77**

**Session Chair:** Zeno Rotondi

**1. Bank Capital and Loan Takedown Risk (FEBS-51)**

Bryan Stanhouse, University of Oklahoma, USA  
Duane Stock, University of Oklahoma, USA

**Discussant:** Mia Zalica

**2. SME financing and the choice of lending technology in Italy: complementarity or substitutability? (FEBS-251)**

Francesca Bartoli, UniCredit Group  
Giovanni Ferri, University of Bari, Italy  
Pierluigi Murro, Luiss Guido Carli University, Italy  
Zeno Rotondi, UniCredit Group

**Discussant:** Bryan Stanhouse