



UNIVERSIDAD
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FINANCIAL ENGINEERING
AND BANKING SOCIETY



6th International Conference of the Financial Engineering and Banking Society

**Economics and Business School
University of Malaga, Spain
10-12 June, 2016**

<http://febs2016malaga.com/>





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Welcome from Prof. Constantin Zopounidis, President of FEBS



Dear Colleagues and Friends,

I welcome you to the 6th International Conference of the Financial Engineering and Banking Society (FEBS).

FEBS was founded in 2010 in Greece and had its first national meeting in Athens in early December 2010. Past international conferences of FEBS were held in Athens (Greece) in 2011, London (2012), Paris (2013), Surrey (2014), and Nantes (2015).

Following the very successful 2015 Conference in Nantes, this year the Conference is organized by the University of Málaga, in collaboration with the Portsmouth Business School (University of Portsmouth, UK) and the Centre for Money, Banking & Institutions (University of Surrey, UK).

The Conference Chairs, Ana Lozano-Vivas, Miguel A. Duran, Kyriaki Kosmidou, and Fotios Pasiouras, have done an outstanding job in promoting the conference and compiling a very interesting and rich scientific program. The number of submissions (almost 400) has exceeded our expectations. We received submissions from all continents, from practitioners and researchers working in major financial institutions, as well as from scholars in highly regarded universities, business schools, and research institutes.

With such a large number of submissions, the selection process for the compilation of the final program was indeed a difficult task. Accepted papers cover all aspects of financial engineering and banking. The presentations are organized in 10 parallel sessions. Three plenary talks are also scheduled by leading scholars in the field, namely Prof. Franklin Allen, Prof. Arnoud Boot, and Prof. Stavros A. Zenios.

I am sure that all participants will enjoy the rich scientific part of the conference, find useful new ideas for their current and future research, and develop fruitful discussions with old friends and new colleagues. I also hope that you will find some time to discover the beauties of Nantes thus making this conference a memorable event.

Before closing this brief welcome note, I would like to express my gratitude to Economics and Business School of the University of Málaga for hosting the event, the Conference Chairs Ana Lozano-Vivas, Miguel A. Durán, Kyriaki Kosmidou, and Fotios Pasiouras for the superb organization, the members of the Scientific Committee, and of course all the participants who have contributed to the success of the Conference.

Prof. Constantin Zopounidis,
President of FEBS



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George Leledakis, Athens University
R. López del Paso, University of Malaga & Unicaja
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Loretta Mester, Federeal Reserve Bank of Cleveland
Benjamin Miranda, Banco Central do Brasil
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Panos Pardalos, University of Florida
Dimitris Petmezas, University of Surrey
Andrea Resti, Bocconi University
María Rubio-Misas, University of Málaga
Spyros Spyrou, Athens University
Amine Tarazi, University of Limoges
Sailesh Tanna, Coventry University
Paul Wachtel, New York University
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John Wilson, University of St Andrews
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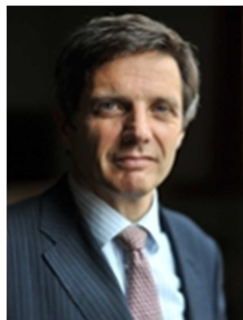
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Keynote speakers



Franklin Allen is the Executive Director of the Brevan Howard Centre and Professor of Finance and Economics at Imperial College London. He is on leave from the Wharton School of the University of Pennsylvania where he is the Nippon Life Professor of Finance and Professor of Economics. He has been on the faculty there since 1980. He is Co-Director of the Wharton Financial Institutions Center. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Executive Editor of the Review of Financial Studies and is currently Managing Editor of the Review of Finance. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management

Association, and a Fellow of the Econometric Society. He received his doctorate from Oxford University. Dr. Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises. He is a co-author with Richard Brealey and Stewart Myers of the eighth through eleventh editions of the textbook Principles of Corporate Finance.



Arnoud Boot is Professor of Corporate Finance and Financial Markets at the University of Amsterdam and co-director of the Amsterdam Center for Law & Economics. He is chairman of the Bank Council of the Dutch Central Bank, member of the Scientific Council for Government Policy and the advisory Scientific Committee of the European Systemic Risk Board in Frankfurt. He is also research fellow at the Centre of Economic Policy Research in London and at the Davidson Institute of the University of Michigan. Arnoud Boot is member of the Royal Netherlands Academy of Arts and Sciences and chairman of the Royal Netherlands Economic Association. Prior to these current positions, he was a member of the Dutch Social Economic Council from 2004-2014, a faculty member of the J.L. Kellogg Graduate School of

Management at Northwestern University in Chicago, and during 2000-2001 he was a partner in the Finance and Strategy Practice at McKinsey & Co. In 2008 he was President of the European Finance Association.



Stavros A. Zenios is a professor of finance and management science at University of Cyprus, Adjunct professor at the Norwegian School of Economics and Senior Fellow at the Wharton School, USA. He published more than 150 scholarly articles in some of the leading journals in the fields of finance, management science and operations research. He authored five books and edited seven with Cambridge University Press, Blackwell and Wiley Finance. He was a tenured associate professor at the Wharton School of the University of Pennsylvania, and held visiting appointments at MIT (USA), University of Haifa (IL), Athens University of Economics and Management (GR), University of Bergamo (IT), Universidad San Andres (AR). He lectures extensively internationally. He worked as a consultant for the World Bank and several

financial institutions in the USA, Switzerland, Italy and Cyprus (none of which is currently bankrupt). He served on the Board of Central Bank of Cyprus and two 8-year terms as President of UNICA-Universities of European Capitals and Rector of University of Cyprus.



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University of Malaga

The University of Malaga is a public institution which promotes outstanding research and teaching within the European Higher Education Area. With a university community of just over 40,000 people, its vigor and growth over recent years have led to it becoming a reference point for universities in Spain.

Economics and Business School

The Economics and Business School of the University of Malaga strives towards academic excellence by pioneering research, trying to attract the best faculty across disciplines whose research is able to influence business and policy. With faculty conducting advanced research in every major area of Economics and Management, more than 4,000 students have access to a wide range of courses and programs at all levels, from Bachelor through PhD programs. Thus, students can acquire the skills that will better enable them to follow a successful career.

The city of Malaga

The city of Malaga, the capital of the Costa del Sol and one of the top international destinations, is in an exceptional natural setting, with a coastline bathed by the Mediterranean Sea and surrounded by the Malaga Mountains, designated a Nature Reserve. Nice squares and gardens, monuments in a range of artistic styles, and traces of the presence of the Roman and Muslim civilizations appear before your eyes as you stroll through the city downtown or walk along the seafront promenade enjoying the sea breeze. The city has also become a cultural hub, full of museums such as Picasso Museum, Centre Pompidou, Russian Museum and Thyssen Museum, among others.



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Special issues

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

Journal of Financial Services Research (2014 JCR impact factor: 1.200)

The *Journal of Financial Services Research* publishes high quality empirical and theoretical research on the demand, supply, regulation, and pricing of financial services. Financial services are broadly defined to include banking, risk management, capital markets, mutual funds, insurance, venture capital, consumer and corporate finance, and the technologies used to produce, distribute, and regulate these services. Macro-financial policy issues, including comparative financial systems, the globalization of financial services, and the impact of these phenomena on economic growth and financial stability, are also within the JFSR's scope of interest. The Journal seeks to promote research that enriches the profession's understanding of financial services industries, to elevate industry and product efficiencies, as well as to inform the debate and promote the formulation of sound public policies.



Annals of Operations Research (2014 JCR impact factor: 1.217)

The *Annals of Operations Research* publishes peer-reviewed original articles dealing with key aspects of operations research, including theory, practice, and computation. The journal publishes full-length research articles, short notes, expositions and surveys, reports on computational studies, and case studies that present new and innovative practical applications. In addition to regular issues, the journal publishes periodic special volumes that focus on defined fields of operations research, ranging from the highly theoretical to the algorithmic and the applied. These volumes have one or more Guest Editors who are responsible for collecting the papers and overseeing the refereeing process.



The conference organizers, in collaboration with the relevant journal editors, will also invite authors of papers presented at the 2016 Conference to submit to regular issues of the *Emerging Markets Review*, the *Journal of International Financial Markets, Institutions & Money* and the *Journal of Multinational Financial Management*. These selected papers will undergo a fast-track review process.





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How to get to the Economics and Business School

Economics and Business School
(Facultad de Ciencias Económicas y Empresariales)

Calle Ejido, 6. 29,013. Malaga, Spain.

http://www.uma.es/facultad-de-ciencias-economicas-y-empresariales/?set_language=en/

From the railway station

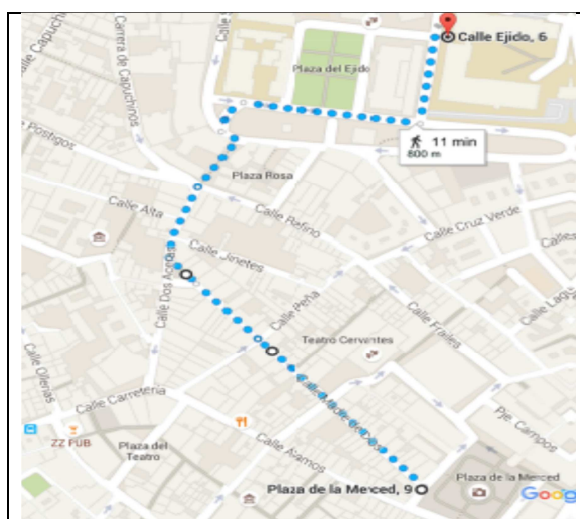
A taxi from the railway station to the Economics and Business School takes around 20 minutes (7-12€). For a taxi call 952 33 33 33. You can also take bus n. 1, at the stop “Salitre – Jacinto Verdaguer” (calle Salitre, 49). You have to get off at the stop “Fernando El Católico”. From there, there is a short walk (around 3-5 minutes) to the School.

From the airport

A taxi from the airport to the Economics and Business School takes around 35 minutes (around 23-28€). For a taxi call 952 33 33 33. Another option is to take a short-distance train (Renfe Cercanías) from the airport to the train station. It takes only 8 minutes and departs every half hour. Once you are at the train station, follow the instructions above under the heading “From the railway station”.

From the city center

Buses 1 and 37 will take you to the Economics and Business School from the city center. However, there is a short walk of no more than 10-15 minutes from the heart of the city, Plaza de la Constitución, or from the square where Picasso was born, Plaza de la Merced, to the School. From the latter square, we strongly recommend you to follow the route shown on the map below (calle Madre de Dios → calle Dos Aceras → stairs → Plaza de El Ejido → School).





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6TH INTERNATIONAL CONFERENCE OF THE FINANCIAL ENGINEERING AND BANKING SOCIETY

Summary program

Friday, June 10, 2016

08.00-09.00 **Registration and Coffee — Main Entrance**

09.00-09.20 **Welcome and Opening Remarks — Paraninfo**

09:20-10:50 **Parallel Session I**

1. Capital Structure and Regulation — Chair: *Christopher Baum (Boston College)*
— Room 13 (First Floor)

2. Banking Competition — Chair: *Zuzana Fungacova (Bank of Finland)* — Room
14 (First Floor)

3. Financial Stability I — Chair: *Stephen J. Ong (Federal Reserve Bank of
Cleveland)* — Room 16 (First Floor)

4. Bankruptcy and Default — Chair: *María Rubio-Misas (University of Malaga)*
— Room 29 (Second Floor)

11.00-12.00 **Plenary Session I — Paraninfo**

Invited speech by Stavros A. Zenios, University of Cyprus

Title: “*Risk management for sovereign debt: optimal restructuring on
contingent contracts?*”

12.00-13.30 **Lunch — Main Hall**

13.30-15.00 **Parallel Session II**

5. Financial Intermediaries and Loan Markets — Chair: *Olivier de Bandt (Autorité
de Contrôle Prudentiel et de Résolution, ACPR)* — Room 13 (First Floor)

6. Systemic Risk, Contagion and SIFIs — Chair: *Mikhail V. Oet (Federal Reserve Bank of Cleveland & Case Western Reserve University)* — Room 14 (First Floor)

7. Stock Market Volatility and High Frequency Trading — Chair: *Paola Zerilli (University of York)* — Room 16 (First Floor)

8. Corporate Governance and Internal Control — Chair: *Estefania Santacreu-Vasut (ESSEC Business School and THEMA)* — Room 28 (Second Floor)

9. Financial Markets and Risk — Chair: *Alejandro Fernández Cerezo (Liberbank)* — Room 29 (Second Floor)

15.00-15.30 **Coffee Break — Main Hall**

15.30-17.00 **Parallel Session III**

10. Risk Taking and Risk Management I — Chair: *Gaganis Chrysovalantis (Technical University of Crete)* — Room 21 (Second Floor)

11. Asset Pricing and Derivatives — Chair: *Michael Doumpos (Technical University of Crete)* — Room 22 (Second Floor)

12. Portfolio Management I — Chair: *Anmar Al Wakil (University of Paris-Dauphine, PSL Research University)* — Room 23 (Second Floor)

13. Energy and Other Commodities I — Chair: *Olivier Bautheac (University of Strathclyde)* — Room 24-B (Second Floor)

14. Banking and M&A — Chair: *Fotios Pasiouras (University of Portsmouth, UK and Technical University of Crete)* — Room 29 (Second Floor)

17.00-17.15 **Coffee Break — Main Hall**

17.15-18.45 **Parallel Session IV**

15. Information and Volatility — Chair: *Bertrand B. Maillet (Univ. Paris-Dauphine and Orléans)* — Room 21 (Second Floor)

16. Monetary Policy and Central Banks I — Chair: *Diana Posada Restrepo (Liberbank)* — Room 22 (Second Floor)

17. Financial Crises — Chair: *Peter Balnaves (IE Business School)* — Room 23 (Second Floor)

18. Mutual Funds and Hedge Funds — Chair: *David Feldman (The University of New South Wales)* — Room 29 (Second Floor)

19.00-20.30 **Cocktail Reception — Garden of the Economics and Business School**

Saturday, June 11, 2016

08.00-08.30 **Registration and Coffee — Main Entrance**

08.30-10.00 **Parallel Session V**

19. Risk Taking and Risk Management II — Chair: *Giovanni Barone-Adesi* (*Università della Svizzera Italiana and Swiss Finance Institute*) — Room 11 (First Floor)

20. Financial Markets I — Chair: *Giovanni Pagliardi* (*ESSEC Business School – Paris*) — Room 12 (First Floor)

21. Financial Stability II — Chair: *Elisabeth Beckmann* (*Oesterreichische Nationalbank*) — Room 14 (First Floor)

22. Energy and Other Commodities II — Chair: *Floris Laly* (*Université Catholique de Louvain*) — Room 15 (First Floor)

10.00-11.00 **Plenary Session II — Paraninfo**

Invited speech by Allen Franklin, Imperial College London and Wharton School of the University of Pennsylvania

Title: “The Origins of Systemic Risk”

11.00-11.30 **Coffee Break — Main Hall**

11.30-13.00 **Parallel Session VI**

23. Banking I — Chair: *Jorge Galán* (*Bank of Spain*) — Room 11 (First Floor)

24. Sovereign Risk — Chair: *Christian Buschmann* (*Frankfurt School of Finance & Management*) — Room 12 (First Floor)

25. Systemic Risk and Macro-Prudential Regulation — Chair: *Necmi Avkiran* (*University of Queensland*) — Room 14 (First Floor)

26. Bank Lending Conditions — Chair: *Alfredo Martín-Oliver* (*University of Balearic Islands*) — Room 15 (First Floor)

13.00-14.15 **Lunch — Main Hall**

14.15-15.45 **Parallel Session VII**

27. Risk Taking and Risk Management III — Chair: *Rodríguez-Monroy* (*Technical University of Madrid*) — Room 11 (First Floor)

28. Portfolio Management II — Chair: *Hideki Iwaki (Kyoto Sangyo University)* — Room 12 (First Floor)

29. Financial Markets II — Chair: *Stavros A. Zenios (University of Cyprus)* — Room 14 (First Floor)

30. Banking II — Chair: *Iftekhar Hasan (Fordham University and Bank of Finland)* — Room 15 (First Floor)

15.45-16.00 **Coffee Break — Main Hall**

16.00-17.00 **Plenary Session III — Paraninfo**

*Invited speech by **Arnoud Boot**, University of Amsterdam and the Amsterdam Center for Law & Economics.*

Title:” Finance and society: What is the new equilibrium?”

17.10-18.40 **Parallel Session VIII**

31. Capital Structure and Corporate Finance I — Chair: *Mselmi Nada (Université d’Orléans & CNRS)* — Room 11 (First Floor)

32. Performance and Efficiency I — Chair: *Antonio Alvarez-Pinilla (University of Oviedo & Liberbank)* — Room 12 (First Floor)

33. Systemic Risk — Chair: *Consuelo Silva-Buston (University Alberto Hurtado)* — Room 14 (First Floor)

34. Capital Regulation and Liquidity — Chair: *Claudia Curi (Free University of Bozen-Bolzano)* — Room 15 (First Floor)

20.15-22.15 **Gala Dinner — Villa Fernanda (Buses will leave at 20.00 from AC Hotel, Calle Cortina del Muelle, 1)**

Sunday, June 12, 2016

08.30-09.00 **Registration and Coffee — Main Entrance**

09.00-10.30 **Parallel Session IX**

35. Financial Intermediation and Risk — Chair: *Stefania P. S. Rossi (University of Cagliari)* — Room 11 (First Floor)

36. Risk Taking and Risk Management IV — Chair: *Mark Kersenfischer (Deutsche Bundesbank)* — Room 12 (First Floor)

37. Capital Structure and Corporate Finance II — Chair: *Haimeng Teng (Rensselaer Polytechnic Institute)* — Room 14 (First Floor)

38. Economics of Financial Contracts and Behavioral Finance — Chair: *Bill Francis (Rensselaer Polytechnic Institute)* — Room 15 (First Floor)

39. Mergers and Acquisitions — Chair: *Sailesh Tanna (Coventry University)* — Room 16 (First Floor)

10.30-11.00 **Coffee Break — Main Hall**

11.00-12.30 **Parallel Session X**

40. Banking III — Chair: *Moshe Kim (University of Haifa and NYU, Shanghai)* — Room 11 (First Floor)

41. Performance and Efficiency II — Chair: *David Tripe (Massey University)* — Room 12 (First Floor)

42. Financial Markets and Asset Pricing — Chair: *Diana Constanza Restrepo Ochoa (Eafit University & University Carlos III)* — Room 14 (First Floor)

43. Monetary Policy and Central Banks II — Chair: *Andrea Civelli (University of Arkansas)* — Room 15 (First Floor)

12.30-12.45 **Closing Remarks — Paraninfo**

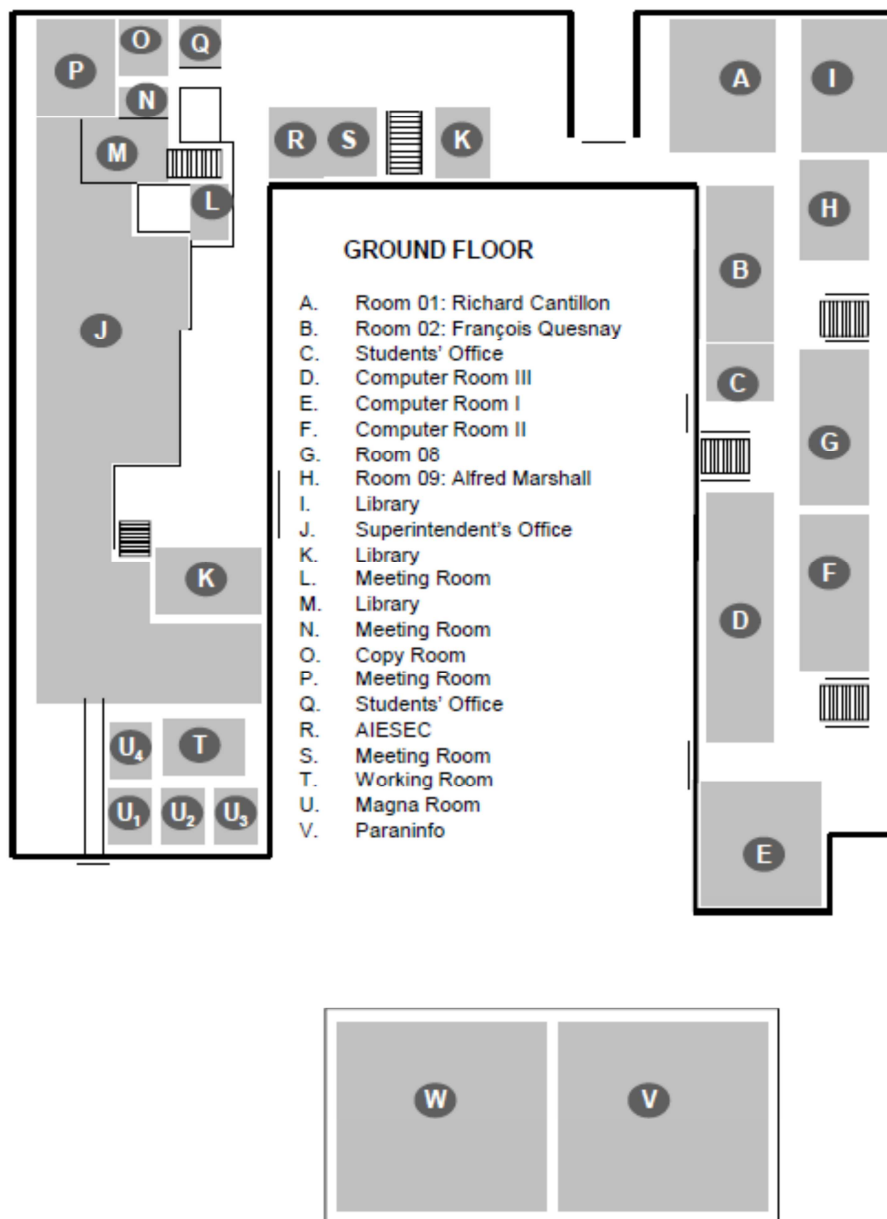


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Map of the Economics and Business School *Ground Floor*





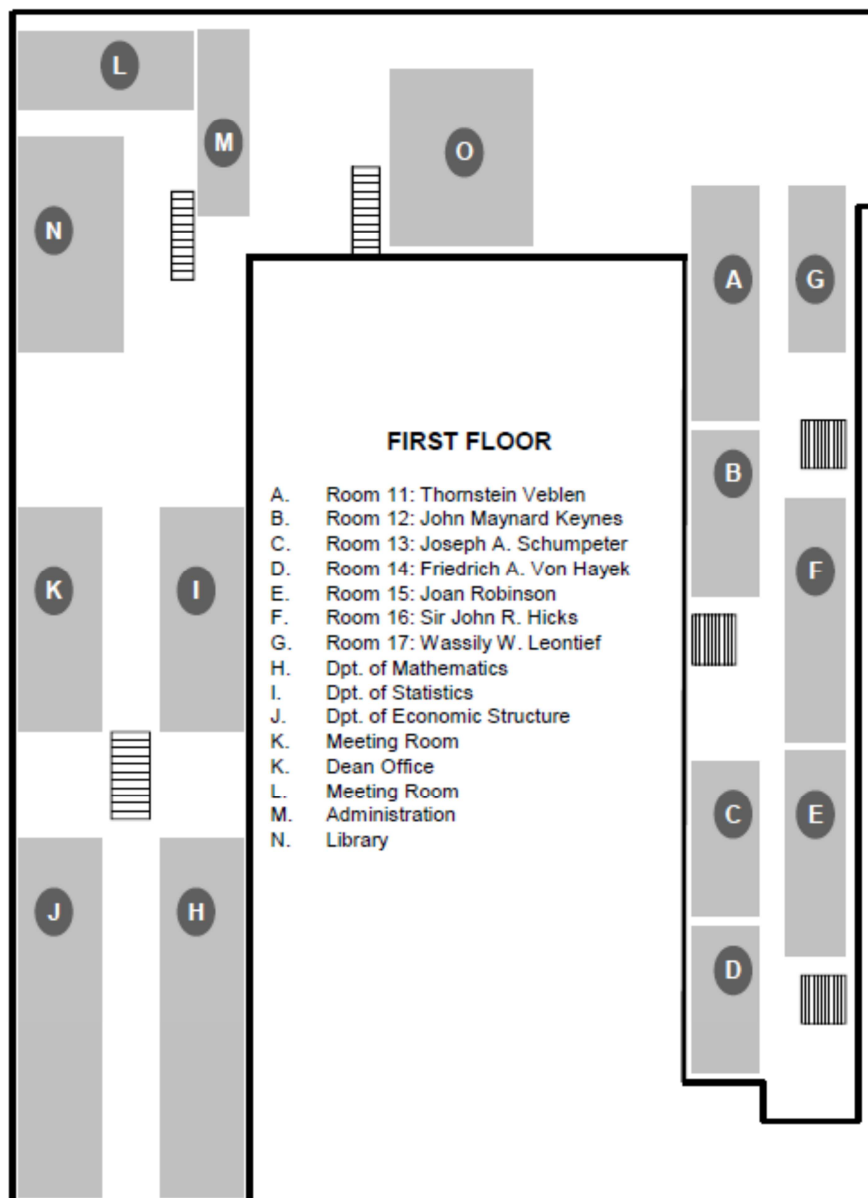
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Map of the Economics and Business School

First Floor



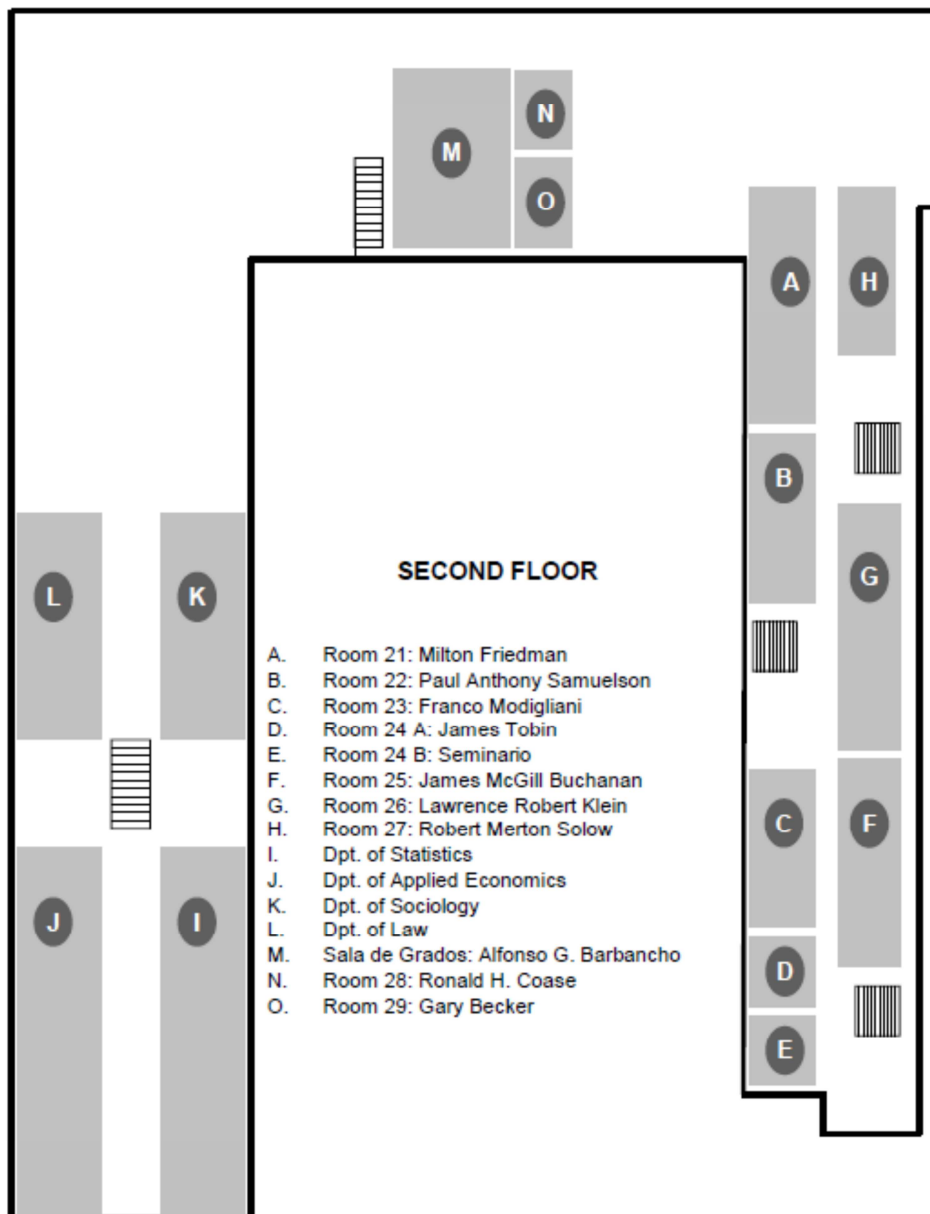


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Map of the Economics and Business School *Second Floor*





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6TH INTERNATIONAL CONFERENCE OF THE FINANCIAL ENGINEERING AND BANKING SOCIETY

Final program

Friday, June 10, 2016

08.00-09.00 **Registration and Coffee — Main Entrance**

09.00-09.20 **Welcome and Opening Remarks — Paraninfo**

09.20-10.50 **Parallel Session I**

1. Capital Structure and Regulation — Chair: *Christopher Baum (Boston College)* — Room 13 (First Floor)

Optimal capital, regulatory requirements and bank performance in times of crisis:
The case of France

Authors: Olivier de Bandt (Autorité de Contrôle Prudentiel et de Résolution, ACPR), B. Camara (ACPR), A. Maitre (ACPR), and P. Pessarossi (ACPR)

Presenter: Olivier de Bandt (Autorité de Contrôle Prudentiel et de Résolution, ACPR)

Incentive effects and pricing of contingent capital

Authors: Charles P. Himmelberg (Goldman Sachs & Co), and Sergey Tsyplakov (University of South Carolina)

Presenter: Sergey Tsyplakov (University of South Carolina)

Measuring the macroeconomic effects of capital requirements

Authors: Jorge Antonio Pozo Sanchez (Universitat Pompeu Fabra)

Presenter: Jorge Antonio Pozo Sanchez (Universitat Pompeu Fabra)

The real impact of Basel ratings-based capital rules on the finance-growth nexus

Authors: Iftekhar Hasan (Fordham University & Bank of Finland), Suk-Joong Kim (University of Sydney Business School), Gazi Hassan (Waikato University), and Eliza Wu (University of Sydney Business School)

Presenter: Eliza Wu (University of Sydney Business School)

2. Banking Competition — Chair: *Zuzana Fungacova (Bank of Finland)* — Room 14 (First Floor)

Access to financial services and bank restructuring: a spatial competition approach

Authors: Alfredo Martín-Oliver (University of Balearic Islands)

Presenter: Alfredo Martín-Oliver (University of Balearic Islands)

Competition, securitization, and efficiency in U.S. banks

Authors: Antonio Bayeh (CERAG, University of Grenoble Alpes), Radu Burlacu (CERAG, University of Grenoble Alpes), Mohammad Bitar (Concordia University), and Thomas Walker (Concordia University)

Presenter: Antonio Bayeh (CERAG, University of Grenoble Alpes)

Cooperative banks: What do we know about competition, risk preferences and market structure?

Authors: Davide Mare (The University of Edinburgh), and Nemanja Radić (Middlesex University)

Presenter: Davide Mare (The University of Edinburgh)

Does bank competition reduce cost of credit? Cross-country evidence from Europe

Authors: Zuzana Fungacova (Bank of Finland), Anastasiya Shamshur (University of East Anglia), and Laurent Weill (University of Strasbourg)

Presenter: Zuzana Fungacova (Bank of Finland)

3. Financial Stability I — Chair: *Stephen J. Ong (Federal Reserve Bank of Cleveland)* — Room 16 (First Floor)

The leverage ratio, risk-taking and bank stability

Authors: Michael Grill (European Central Bank), Jan Hannes Lang (European Central Bank), and Jonathan Smith (University of Cambridge)

Presenter: Jonathan Smith (University of Cambridge)

A financial social accounting matrix for Spain: A tool for analyzing financial stability

Authors: Henry Aray (University of Granada), Luis E. Pedraza (University of Granada), and Agustín Velázquez (University of Granada)

Presenter: Luis E. Pedraza (University of Granada)

Household savings and trust in the financial system

Authors: Elisabeth Beckmann (Oesterreichische Nationalbank), and Davide Salvatore Mare (World Bank Group and The University of Edinburgh)

Presenter: Elisabeth Beckmann (Oesterreichische Nationalbank)

Financial and macroeconomic stability in the Euro Area: A coordination issue

Authors: Margarita Rubio (University of Nottingham), and José A. Carrasco-Gallego (University of Portsmouth)

Presenter: José A. Carrasco-Gallego (University of Portsmouth)

4. Bankruptcy and Default — Chair: María Rubio-Misas (University of Malaga) — Room 29 (Second Floor)

Heterogeneous beliefs and the choice between private restructuring and formal bankruptcy

Authors: Pascal François (HEC Montréal), and Alon Raviv (Bar-Ilan University and Brandeis University)

Presenter: Alon Raviv (Bar-Ilan University and Brandeis University)

Developing a predictive model for bank defaults: An empirical analysis for US financial institutions

Authors: Georgios Manthoulis (Mediterranean Agronomic Institute of Chania), Michael Doumpos (Technical University of Crete), George Baourakis (Mediterranean Agronomic Institute of Chania and Technical University of Crete), and Constantin Zopounidis (Technical University of Crete and Audencia Nantes School of Management)

Presenter: Georgios Manthoulis (Mediterranean Agronomic Institute of Chania)

SMEs default prediction: The effect of market information on accounting-based model accuracy

Authors: Amir Khorasgani (Coventry University)

Presenter: Amir Khorasgani (Coventry University)

Capital Structure, Default and Real Adjustment Costs

Authors: Afrasiab Mirza (University of Birmingham)

Presenter: Afrasiab Mirza (University of Birmingham)

An alternative definition of corporate failure based on the linkage between liquidity and profitability: Implementation of a dynamic logit in selected NYSE listed firms

Authors: Apostolos G. Christopoulos (National and Kapodistrian University of Athens), Ioannis Dokas (Piraeus University of Applied Sciences), Petros Kalantonis (Piraeus University of Applied Sciences), and Theodora Koukkou (National Technical University of Athens)

Presenter: Petros Kalantonis (Piraeus University of Applied Sciences)

11.00-12.00 Plenary Session I — Paraninfo

Invited speech by Stavros A. Zenios, University of Cyprus

Title: “*Risk management for sovereign debt: optimal restructuring on contingent contracts?*”

12.00-13.30 Lunch — Main Hall

13.30-15.00 **Parallel Session II**

5. Financial Intermediaries and Loan Markets — Chair: *Olivier de Bandt* (*Autorité de Contrôle Prudentiel et de Résolution, ACPR*) — Room 13 (First Floor)

The influence of relationships, corruption, and connections on credit availability in emerging countries: Evidence from small and medium-sized Vietnamese enterprises

Authors: Vu Hong-Van (University of Lille)

Presenter: Vu Hong-Van (University of Lille)

Should I meet you or not? Evidence of evolution in discrimination for minorities who use relationship lending

Authors: Bertrand Jérémie (LSRMC Université de Lille)

Presenter: Bertrand Jérémie (LSRMC Université de Lille)

Disentangling hard and soft information in lending technologies for correctness of loan decisions

Authors: Paola Brighi (Università di Bologna), Caterina Lucarelli (Università Politecnica delle Marche), and Valeria Venturelli (Università di Modena e Reggio Emilia)

Presenter: Caterina Lucarelli (Università Politecnica delle Marche)

Modeling rating transition matrices for wholesale loan portfolios

Authors: Christopher Baum (Boston College), Alper Corlu (Risk Analytics Group), and Soner Tunay (Risk Analytics Group)

Presenter: Christopher Baum (Boston College)

6. Systemic Risk, Contagion and SIFIs — Chair: *Mikhail V. Oet* (*Federal Reserve Bank of Cleveland & Case Western Reserve University*) — Room 14 (First Floor)

The systemic importance of banks—A market perspective compared with an accounting perspective

Authors: Piotr Banbula (Warsaw School of Economics & Narodowy Bank Polski), and Małgorzata Iwanicz-Drozdowska (Warsaw School of Economics)

Presenter: Piotr Banbula (Warsaw School of Economics & Narodowy Bank Polski)

The role of deposit insurance in liquidity risk management: Evidence from systemic banking crises

Authors: Phong T. H. Ngo (The Australian National University), Diego Puente (The Australian National University), and Zain Virani (The Australian National University)

Presenter: Phong T. H. Ngo (The Australian National University)

Spillovers and contagion in Financial Intermediaries

Authors: Lucia Alessi (European Central Bank), John M. Dooley (Federal Reserve Bank of Cleveland), Mark Kersenfischer (Deutsche Bundesbank), Mikhail V. Oet (Federal Reserve Bank of Cleveland & Case Western Reserve University), and Stephen J. Ong (Federal Reserve Bank of Cleveland)

Presenter: Mark Kersenfischer (Deutsche Bundesbank)

Effect of too-big-to-fail subsidies on bank borrowing costs: Australian evidence

Authors: James R. Cummings (Macquarie University), and Guo Yilian (Macquarie University)

Presenter: Guo Yilian (Macquarie University)

7. Stock Market Volatility and High Frequency Trading — Chair: Paola Zerilli (University of York) — Room 16 (First Floor)

A time varying parameter HAR model for realized volatility forecasting

Authors: Xuguang Li (Lancaster University), Marwan Izzeldin (Lancaster University), and Mike Tsionas (Lancaster University)

Presenter: Xuguang Li (Lancaster University)

An empirical detection of high frequency trading strategies

Authors: Dimitar Bogoev (Durham University), and Arze Karam (Durham University)

Presenter: Arze Karam (Durham University)

Trading the VIX futures roll and volatility premiums with VIX options

Authors: David Simon (Bentley University)

Presenter: David Simon (Bentley University)

Systemic and country specific volatility shocks in the Eurozone sovereign credit default swap spreads: a dynamic panel GMM analysis

Authors: Christopher F. Baum (Boston College & DIW Berlin), and Paola Zerilli (University of York)

Presenter: Paola Zerilli (University of York)

8. Corporate Governance and Internal Control — Chair: Estefania Santacreu-Vasut (ESSEC Business School and THEMA) — Room 28 (Second Floor)

Quorum rules and shareholder power

Authors: Patricia Charlety (ESSEC Business School and THEMA), Marie-Cécile Fagart (Université Paris Descartes), and Saïd Souam (Université Paris Ouest Nanterre la Defense and CREST)

Presenter: Patricia Charlety (ESSEC Business School and THEMA)

Politically motivated corporate decisions: Evidence from China

Authors: David Feldman (The University of New South Wales, UNSW Sydney), Jiaming Li (The University of New South Wales, UNSW Sydney), and Konark Saxena (The University of New South Wales, UNSW Sydney)

Presenter: David Feldman (The University of New South Wales, UNSW Sydney)

Women in central bank boards over the last 15 years: A governance perspective

Authors: Patricia Charlety (ESSEC Business School and THEMA), Davide Romelli (ESSEC Business School and THEMA), and Estefania Santacreu-Vasut (ESSEC Business School and THEMA)

Presenter: Estefania Santacreu-Vasut (ESSEC Business School and THEMA)

9. Financial Markets and Risk — Chair: *Alejandro Fernández Cerezo (Liberbank)* — Room 29 (Second Floor)

“Adverse- selecting” informed customers: Evidence from the corporate bond market.

Authors: Georges Chalamandaris (Athens University), and Nikos E. Vlachogiannakis (Bank of Greece)

Presenter: Georges Chalamandaris (Athens University)

To share or not to share? Sharing uncovered losses in a derivatives clearinghouse

Authors: Radoslav Raykov (Bank of Canada)

Presenter: Radoslav Raykov (Bank of Canada)

Mutual funds and monetary policy

Authors: Ayelen Banegas (Federal Reserve Board), Gabriel Montes-Rojas (CONICET-Universidad de San Andres), and Lucas Siga (New York University-Abu Dahbi)

Presenter: Gabriel Montes-Rojas (CONICET-Universidad de San Andres)

Stress in heterogeneous financial agents: validity and dynamics

Authors: John M. Dooley (Federal Reserve Bank of Cleveland), Oet Mikhail V. (Federal Reserve Bank of Cleveland & Case Western Reserve University), and Stephen J. Ong (Federal Reserve Bank of Cleveland)

Presenter: Oet Mikhail V. (Federal Reserve Bank of Cleveland & Case Western Reserve University)

15.00-15.30 **Coffee Break — Main Hall**

15.30-17.00 **Parallel Session III**

10. Risk Taking and Risk Management I — Chair: *Gaganis Chrysovalantis (Technical University of Crete)* — Room 21 (Second Floor)

Measuring heterogeneity in bank liquidity risk: who are the winners and the losers?

Authors: Jean-Loup Soula (Strasbourg University & LaRGE Research Center)

Presenter: Jean-Loup Soula (Strasbourg University & LaRGE Research Center)

Risk exposures of European cooperative banks – A comparative analysis

Authors: Dieter Gramlich (Cooperative State University Heidenheim), and Davide Salvatore Mare (The University of Edinburgh)

Presenter: Dieter Gramlich (Cooperative State University Heidenheim)

Bank risk dynamics where assets are risky debt claims

Authors: Sharon Peleg (Tel Aviv University), and Alon Raviv (Bar Ilan University)

Presenter: Sharon Peleg (Tel Aviv University)

How to shape risk appetite in presence of franchise value?

Authors: Cecilia Aquila (Università della Svizzera Italiana and Swiss Finance Institute), and Giovanni Barone-Adesi (Università della Svizzera Italiana and Swiss Finance Institute)

Presenter: Giovanni Barone-Adesi (Università della Svizzera Italiana and Swiss Finance Institute)

11. Asset Pricing and Derivatives — Chair: *Michael Doumpos (Technical University of Crete)* — Room 22 (Second Floor)

Foreign portfolio equity flows and asset prices in Brazil

Authors: Tiago Loncan (University of Strathclyde)

Presenter: Tiago Loncan (University of Strathclyde)

Time-variations in the impact of fundamental factors on corporate bond spread indices

Authors: Arne Christian Klein (Deutsche Bundesbank), and Kamil Pliszka (Deutsche Bundesbank)

Presenter: Arne Christian Klein (Deutsche Bundesbank)

The non-marketability discount of thin-traded assets

Authors: Menachem Abudy (Bar-Ilan University), Hadar Binsky (Tel Aviv University), and Alon Raviv (Brandeis University, USA)

Presenter: Alon Raviv (Brandeis University, USA)

A stress testing scenario analysis for house prices: An application to the Greek market

Authors: Michael Doumpos (Technical University of Crete), Dimitrios Papastamos (Eurobank Property Services, S.A.), Constantin Zopounidis (Technical University of Crete & Audencia Business School Nantes), and Dimitrios Andritsos (Technical University of Crete)

Presenter: Michael Doumpos (Technical University of Crete)

12. Portfolio Management I — Chair: *Anmar Al Wakil (University of Paris-Dauphine, PSL Research University)* — Room 23 (Second Floor)

Extending Fama-French factors to corporate bond markets

Authors: Demir Bektic (Darmstadt University of Technology and Deka Investment GmbH), Josef-Stefan Wenzler (Deka Investment GmbH), Michael Wegener (Deka Investment GmbH), Dirk Schiereck (Deka Investment GmbH), and Timo Spielmann (Deka Investment GmbH)

Presenter: Demir Bektic (Darmstadt University of Technology and Deka Investment GmbH),

The performance of asset allocation strategies across datasets and over time

Authors: Lillian Zhu (University of Edinburgh)

Presenter: Lillian Zhu (University of Edinburgh)

Phantom aversion and portfolio choices: The comparative statics

Authors: Yoichiro Fujii (Osaka Sangyo University), Hideki Iwaki (Kyoto Sangyo University), and Yusuke Osaki (Osaka Sangyo University)

Presenter: Hideki Iwaki (Kyoto Sangyo University)

On the impact of the conditional expectation estimators on portfolio theory

Authors: Kouaissah Nouredine (University of Bergamo & VSB-TU of Ostrava), Sergio Ortobelli Lozza (University of Bergamo & VSB-TU of Ostrava), and Tomas Tichy (University of Bergamo)

Presenter: Kouaissah Nouredine (University of Bergamo & VSB-TU of Ostrava)

13. Energy and Other Commodities I — Chair: *Olivier Bautheac (University of Strathclyde)* — Room 24-B (Second Floor)

Primary commodity price co-movement: Heterogeneity, non-linearity and fundamentals

Authors: Joseph P. Byrne (Heriot-Watt University), Ryuta Sakemoto (Heriot-Watt University), and Bing Xu (Heriot-Watt University)

Presenter: Bing Xu (Heriot-Watt University)

Which shows excess volatility: Gold or silver?

Authors: P. Kayal (Institute for Financial Management and Research, India), and S. Maheswaran (Institute for Financial Management and Research, India)

Presenter: Parthajit Kayal (Institute for Financial Management and Research, India)

Order placement strategy and price formation under risk averse investors' preference: the perspective of European carbon markets

Authors: Yves Rannou (University of Poitiers)

Presenter: Yves Rannou (University of Poitiers)

Financialization and commodity price volatility: The case of metals

Authors: Devraj Basu (University of Strathclyde), Olivier Bautheac (University of Strathclyde), and Arnab Kumar Laha (Indian Institute of Management Ahmedabad)

Presenter: Olivier Bautheac (University of Strathclyde)

14. Banking and M&A — Chair: Fotios Pasiouras (University of Portsmouth, UK and Technical University of Crete) — Room 29 (Second Floor)

Drivers of LBO operating performance an empirical investigation in Asia

Authors: Aurélie Sannjust (University of Saint Etienne), and Alain Chevalier (ESCP Europe)

Presenter: Alain Chevalier (ESCP Europe)

Tracing the M&A footprints in the bailouts and credit ratings of European banks during the 2008 financial crisis

Authors: Saqib Aziz (ESC Rennes School of Business), Jean-Jacques Lilti (University of Rennes 1, CREM), and Khalid El Badroui (Ibn Zohr University, ENCG)

Presenter: Saqib Aziz (ESC Rennes School of Business)

Has Dodd-Frank Act. 2010 resulted in lower risk within complex bank holding companies in the US?

Authors: Marta Degl'innocenti (University of Southampton), Daniel Mayorga Serna (University of Southampton), and Simon Wolfe (University of Southampton)

Presenter: Daniel Mayorga Serna (University of Southampton)

Financial consumer protection and the cost of financial intermediation: Evidence from advanced and developing economies

Author: Fotios Pasiouras (University of Portsmouth, UK and Technical University of Crete)

Presenter: Fotios Pasiouras (University of Portsmouth, UK and Technical University of Crete)

17.00-17.15 **Coffee Break — Main Hall**

17.15-18.45 **Parallel Session IV**

15. Information and Volatility — Chair: Bertrand B. Maillet (Univ. Paris-Dauphine and Orléans) — Room 21 (Second Floor)

Positive and negative feedback trading strategies and long-term volatility: Evidence from international real estate markets

Authors: Dr Chrysa Balomenou (Hellenic Open University), Athanasios Koulakiotis (University of Macedonia), and Dimitrios Vortelinos (University of Lincoln)

Presenter: Dimitrios Vortelinos (University of Lincoln)

Insider trading and information flow to financial markets: Evidence from analyst forecast accuracy

Authors: Omar A. Esqueda (Tarleton State University), Thanh N. Ngo (East Carolina University), and Daphne Wang (Jacksonville University)

Presenter: Omar Esqueda (Tarleton State University)

A financial fraud detection indicator for investors: An IDeA

Authors: **Philippe Bernard** (Univ. Paris-Dauphine), Najat El Mekkaoui De Freitas (Univ. Paris-Dauphine & Oxford Univ.), Bertrand B. Maillet (Univ. Paris-Dauphine and Orléans), and Alejandro Modesto (Univ. Paris-Dauphine)

Presenter: Bertrand B. Maillet (Univ. Paris-Dauphine and Orléans)

16. Monetary Policy and Central Banks I — Chair: *Diana Posada Restrepo (Liberbank)* — Room 22 (Second Floor)

Countercyclical versus Procyclical Taylor Principles

Authors: Jean-Bertrand Chatelain (University Paris I Pantheon Sorbonne), and Kirsten Ralfy (ESCE International Business School)

Presenter: Jean-Bertrand Chatelain (University Paris I Pantheon Sorbonne)

Interbank market and central bank policy

Authors: Jung-Hyun Ahn (NEOMA), Vincent Bignon (Bank of France), Régis Breton (Bank of France), and Antoine Martin (Federal Reserve Bank of New York)

Presenter: Jung-Hyun Ahn (NEOMA)

Wholesale funding shocks: Modeling the effects of a change in ECB policy

Authors: Antonio Alvarez-Pinilla (University of Oviedo & Liberbank), Alejandro Fernández Cerezo (Liberbank), Joaquín García-Cabo Herrero (University of Minnesota), Diana Posada Restrepo (Liberbank)

Presenter: Antonio Alvarez-Pinilla (University of Oviedo & Liberbank)

Surviving the perfect storm: the role of the lender of last resort

Authors: Nuno Alves (Bank of Portugal), Diana Bonfim (Bank of Portugal), and Carla Soares (Bank of Portugal)

Presenter: Carla Soares (Bank of Portugal)

17. Financial Crises — Chair: *Peter Balnaves (IE Business School)* — Room 23 (Second Floor)

High-order moments' transmission and co-movements in global crises: The kidnapping of Europe

Authors: Esther B. Del Brio

(University of Salamanca), Andrés Mora-Valencia (University of Los Andes), and Javier Perote (University of Salamanca)

Presenter: Javier Perote (University of Salamanca)

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

Presenter: Pierluigi Murro (Lumsa University)

Local versus international crises, foreign subsidiaries and bank stability: Evidence from the MENA region

Authors: Tammuz Alraheb (University of Limoges), and Amine Tarazi

Presenter: Tammuz Alraheb (University of Limoges)

Contagion or co-movement: How emerging markets behaved differently from advanced markets during the 2007-2009 global financial crisis.

Authors: Peter Balnaves (IE Business School)

Presenter: Peter Balnaves (IE Business School)

18. Mutual Funds and Hedge Funds — Chair: *David Feldman (The University of New South Wales)* — Room 29 (Second Floor)

Performance evaluation of UK bond mutual funds

Authors: Elizabeth Littlejohn (University of Strathclyde)

Presenter: Elizabeth Littlejohn (University of Strathclyde)

Hedge fund activism and organization capital

Authors: Bill Francis (Rensselaer Polytechnic Institute), Yinjie (Victor) Shen (Rensselaer Polytechnic Institute), and Gilna Samuel (Rensselaer Polytechnic Institute)

Presenter: Gilna Samuel (Rensselaer Polytechnic Institute)

The second wave of hedge fund activism: The importance of reputation, clout, and expertise

Authors: CNV Krishnan (Case Western Reserve University), Frank Partnoy (University of San Diego), and Randall S. Thomas (Vanderbilt University Law School)

Presenter: CNV Krishnan (Case Western Reserve University)

Is the active fund management industry concentrated enough?

Authors: David Feldman (The University of New South Wales), Konark Saxena (The University of New South Wales), and Jingrui Xu (The University of New South Wales)

Presenter: David Feldman (The University of New South Wales)

19.00-20.30 **Cocktail Reception —Garden of the Economics and Business School**

Saturday, June 11, 2016

08.00-08.30 **Registration and Coffee — Main Entrance**

08.30-10.00 **Parallel Session V**

19. Risk Taking and Risk Management II — Chair: *Giovanni Barone-Adesi (Università della Svizzera Italiana and Swiss Finance Institute)* — Room 11 (First Floor)

Banks' interest rate risk and search for yield: A theoretical rationale and some empirical evidence

Authors: Christoph Memmel (Deutsche Bundesbank), Atılım Seymen (Deutsche Bundesbank), and Max Teichert (Universität Würzburg)

Presenter: Max Teichert (Universität Würzburg)

Factor Structure of the CAMELS model - A case study of Indian banks

Authors: Mihir Dash (Alliance University)

Presenter: Mihir Dash (Alliance University)

Consistency among experts in qualitative operational risk estimates

Authors: Dionicio Enrique Peña Torres (Technical University of Madrid), Rodríguez-Monroy (Technical University of Madrid), and Portela J (Complutense University)

Presenter: Rodríguez-Monroy (Technical University of Madrid)

Managerial risk-taking incentives and firm risk in the post-regulatory era

Authors: Tanseli Savaser (Bilkent University), and Elif Sisli-Ciamarra (Brandeis University)

Presenter: Tanseli Savaser (Bilkent University)

20. Financial Markets I — Chair: *Giovanni Pagliardi (ESSEC Business School –Paris)* — Room 12 (First Floor)

Determinants of Foreign Currency Savings: Evidence from Google Search Data

Authors: Vilma Deltuvaitė (Kaunas University of Technology), Svatopluk Kapouněk, and Petr Koráb (Mendel University in Brno & Kaunas University of Technology)

Presenter: Svatopluk Kapouněk (Mendel University in Brno & Kaunas University of Technology)

Overpayment, financial distress, and investor horizons

Authors: Dimitris Andriosopoulos (University of Strathclyde), Amedeo De Cesari (Manchester Business School), and Konstantinos Stathopoulos (Manchester Business School)

Presenter: Dimitris Andriosopoulos (University of Strathclyde)

Is it worth issuing bonds in China? Evidence from stock market reactions

Authors: Paul-Olivier Klein (University of Strasbourg), and Laurent Weill (University of Strasbourg)

Presenter: Paul-Olivier Klein (University of Strasbourg)

Time-varying estimates of systematic risks form higher-moments CAPM parameters

Authors: Susana Alvarez-Diez (University of Murcia), J. Samuel Baixauli-Soler (University of Murcia), and Matilde O. Fernandez-Blanco (University of Valencia)

Presenter: J. Samuel Baixauli-Soler (University of Murcia)

21. Financial Stability II — Chair: *Elisabeth Beckmann (Oesterreichische Nationalbank)* — Room 14 (First Floor)

Switching costs and financial stability

Authors: Rune Stenbacka (Hanken School of Economics), and Tuomas Takalo (Hanken School of Economics)

Presenter: Tuomas Takalo (Hanken School of Economics)

Depositors discipline for better or for worse. What enhanced depositors' confidence on the banking system in the last ten years?

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

Presenter: Giusy Chesini (University of Verona)

The financial inclusion-stability nexus: A study of tradeoffs and synergies

Authors: Martin Cihak (International Monetary Fund), Davide Salvatore Mare (The University of Edinburgh), and Martin Melecky (World Bank)

Presenter: Davide Salvatore Mare (The University of Edinburgh)

The impact of wholesale funding and competition on financial stability

Authors: Irina Stanga (University of Groningen)

Presenter: Irina Stanga (University of Groningen)

22. Energy and Other Commodities II — Chair: *Floris Laly (Université Catholique de Louvain)* — Room 15 (First Floor)

Measuring the efficiency of energy-intensive industries across European countries

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

Presenter: Georgia Makridou (ESCP Europe Business School)

The role of commodities in strategic asset allocation

Authors: Daniel Giamouridis (Athens University of Economics and Business/Cass Business School/ EDHEC Business School and EDHEC Risk

Institute), Athanasios Sakkas (Southampton Business School), and Nikolaos Tassaromatis (EDHEC Business School and EDHEC Risk Institute)

Presenter: Athanasios Sakkas (Southampton Business School)

Carbon disclosure, emission levels, and the cost of debt

Authors: Stefanie Kleimeier (Maastricht University), and Michael Viehs (Maastricht University)

Presenter: Michael Viehs (Maastricht University)

On the risk-return contribution of commodities in diversified portfolios

Authors: Floris Laly (Université Catholique de Louvain), and Mikael Petitjean (Université Catholique de Louvain and CORE)

Presenter: Floris Laly (Université Catholique de Louvain)

10.00-11.00 **Plenary Session II — Paraninfo**

*Invited speech by **Allen Franklin**, Imperial College London and Wharton School of the University of Pennsylvania*

Title: “*The Origins of Systemic Risk*”

11.00-11.30 **Coffee Break — Main Hall**

11.30-13.00 **Parallel Session VI**

23. Banking I — Chair: *Jorge Galán (Bank of Spain)* — Room 11 (First Floor)

Price conditions of the bank financing: Does gender matter?

Authors: Danilo Valerio Mascia (University of Cagliari), and Stefania P. S. Rossi (University of Cagliari)

Presenter: Stefania P. S. Rossi (University of Cagliari)

The time-varying relation between social networks and bank loyalty: A micro-level analysis, 2005-2012

Authors: Sümeýra Atmaca (Ghent University), Koen Schoors (Ghent University), and Marijn Verschelde (IESEG School of Management)

Presenter: Koen Schoors (Ghent University)

Optimal level of state ownership in financial institutions. Prevention versus emergency action? Evidence from the new millennia

Authors: Emiliós Galariotis (Audiencia School of Management), Iordanis Kalaitzoglou (Audiencia School of Management), Jacek Niklewski (Coventry Business School), and Konstantinos Zopounidis (Technical University of Crete)

Presenter: Jacek Niklewski (Coventry Business School)

Enforcement actions, market movement and depositors' reaction: Evidence from the US banking system

Authors: Irma Malafronte (University of Roehampton), Mohamed Nurullah (Kingston University), John Pereira (Kingston University), and Ghulam Sorwar (University of Salford)

Presenter: John Pereira (Kingston University)

24. Sovereign Risk — Chair: *Christian Buschmann (Frankfurt School of Finance & Management)* — Room 12 (First Floor)

Macroeconomic indicators explain and predict default? A study using Brazilian data

Authors: Emerson Fernandes Marçal (EESP-FGV), and Pedro Valls Pereira (EESP-FGV)

Presenter: Pedro Valls Pereira (EESP-FGV)

Measuring the effect of monetary shocks on European sovereign country risk: An application of GVAR models

Authors: Gabriel Montes-Rojas (Universitat Autònoma de Barcelona, University of San Andrés & City University London), and Asena Temizsoy (City University London)

Presenter: Gabriel Montes-Rojas (Universitat Autònoma de Barcelona, University of San Andrés & City University London)

On the Efficiency of EMU Sovereign Debt Pricing

Authors: Christian Buschmann (Frankfurt School of Finance & Management), and Thomas Heidorn (Frankfurt School of Finance & Management)

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

25. Systemic Risk and Macro-Prudential Regulation — Chair: *Necmi Avkiran (University of Queensland)* — Room 14 (First Floor)

Systemic risk, interbank market contagion, and the lender of last resort function

Authors: Michael Bowe (University of Manchester), Olga Kolokolova (University of Manchester), and Marcin Michalski (University of Manchester)

Presenter: Marcin Michalski (University of Manchester)

Creditor rights, systemic risk and bank regulations: Evidence from cross-country study

Authors: Christian Haddad (Université de Lille), and Frederic Lobeze (Université de Lille)

Presenter: Christian Haddad (Université de Lille)

Macroprudential policy in adaptive financial markets: The use of systemic risk early warning tools

Authors: John M. Dooley (Federal Reserve Bank of Cleveland), Oet Mikhail V. (Federal Reserve Bank of Cleveland & Case Western Reserve University), and Stephen J. Ong (Federal Reserve Bank of Cleveland)

Presenter: Oet Mikhail V. (Federal Reserve Bank of Cleveland & Case Western Reserve University)

Systemic risk and competition: Evidence from Europe

Authors: Consuelo Silva-Buston (University Alberto Hurtado)

Presenter: Consuelo Silva-Buston (University Alberto Hurtado)

26. Bank Lending Conditions — Chair: *Alfredo Martín-Oliver (University of Balearic Islands)* — Room 15 (First Floor)

“Sorry, we're closed”: Loan conditions when due to branch closure firms transfer to another bank

Authors: Gil Nogueira (Bank of Portugal), and Steven Ongena (University of Zurich, Swiss Finance Institute & CEPR)

Presenter: Gil Nogueira (Bank of Portugal)

How do banking relationships affect financial constraints of SMEs?

Authors: Ramzi Benkraiem (Audiencia Nantes School of Management), Anthony Miloudi (La Rochelle Business School & CRIEF University of Pointiers), and Ludovic Vigneron (Valenciennes University)

Presenter: Ludovic Vigneron (Valenciennes University)

Funding of large vs. small businesses: Does bank size matter?

Authors: Achraf Mkhiaiber (University of Southampton), and Richard Werner (University of Southampton)

Presenter: Achraf Mkhiaiber (University of Southampton)

Family firms' access to credit: Evidence from Italy

Authors: Pierluigi Murro (LUMSA University), and Valentina Peruzzi (University of Ancona)

Presenter: Pierluigi Murro (LUMSA University)

13.00-14.15 **Lunch — Main Hall**

14.15-15.45 **Parallel Session VII**

27. Risk Taking and Risk Management III — Chair: *Rodríguez-Monroy (Technical University of Madrid)* — Room 11 (First Floor)

Rethinking Economic Capital Management through the Integrated Derivative-based Treatment of Interest Rate and Credit Risk

Authors: Maria Rosa Borges (Lisbon School of Economics and Management & UECE), and Mariya Gubareva (Lisbon Accounting and Business School & Lisbon School of Economics and Management)

Presenter: Maria Rosa Borges (Lisbon School of Economics and Management & UECE)

Bank standalone credit ratings

Authors: Steven Ongena (University of Zurich, Swiss Finance Institute & CEPR), Nikola Tarashev (Bank of International Settlements), and Michael King (Western University)

Presenter: Michael King (Western University)

The Spectral Stress VaR: A robust risk measure for different sample sizes

Authors: Dominique Guegan (Université Paris 1 Panthéon-Sorbonne), Bertrand Hassani (Grupo Santander and Université Paris 1 Panthéon-Sorbonne), and Li Kehan (Université Paris 1 Panthéon-Sorbonne)

Presenter: Li Kehan (Université Paris 1 Panthéon-Sorbonne)

Islamic banking and risk: the impact of Basel II

Authors: **Alexandra Zins** (University of Strasbourg), and **Laurent Weill** (University of Strasbourg)

Presenter: **Alexandra Zins** (University of Strasbourg)

28. Portfolio Management II — Chair: *Hideki Iwaki (Kyoto Sangyo University)* — Room 12 (First Floor)

Investment styles and the potential of using illiquidity as an investment style in United Kingdom

Authors: Evangelos Giouvriss (Royal Holloway, University of London), and Husaini Said (Royal Holloway, University of London)

Presenter: Husaini Said (Royal Holloway, University of London)

The smart vega factor-based investing: Disentangling risk premiums from implied volatility smirk

Authors: Anmar Al Wakil (University of Paris-Dauphine, PSL Research University)

Presenter: Anmar Al Wakil (University of Paris-Dauphine, PSL Research University)

Monetary integration and portfolio choice: The case of Euro

Authors: Zaghum Umar (Dawood School of Business, Lahore University of Management Sciences Sector)

Presenter: Zaghum Umar (Dawood School of Business, Lahore University of Management Sciences Sector)

The saving-investment relation in the European Union - putting the horse before the cart

Authors: Charilaos Mertzanis (American University in Cairo)

Presenter: Charilaos Mertzanis (American University in Cairo)

29. Financial Markets II — Chair: Stavros A. Zenios (University of Cyprus) — Room 14 (First Floor)

Asymmetric Mean Reversion Patterns of Abnormal Economic Rents: Evidence from a Dynamic Threshold Approach

Authors: Anastasios Evgenidis (Bank of Ireland), and Panagiotis Loukopoulos (University of Patras)

Presenter: Panagiotis Loukopoulos (University of Patras)

The impact of sovereign wealth funds on global financial markets

Authors: Philippe Dessertine (Paris I University-Sorbonne/High Finance Institute & High Council of Public Finance of the French Republic), and Xu Ren (Paris X University)

Presenter: Xu Ren (Paris X University)

Tail relation between return and volume in the US stock market: an analysis based on extreme value theory

Authors: François Longin (ESSEC Business School – Paris), and Giovanni Pagliardi (ESSEC Business School – Paris)

Presenter: Giovanni Pagliardi (ESSEC Business School – Paris)

Designing and pricing guarantee options in defined contribution pension plans

Authors: Andrea Consiglio (University of Palermo), Michele Tumminello (University of Palermo), and Stavros A. Zenios (University of Cyprus)

Presenter: Stavros A. Zenios (University of Cyprus)

30. Banking II — Chair: Iftekhhar Hasan (Fordham University and Bank of Finland) — Room 15 (First Floor)

A horserace or boost in market power? Banking sector competition after foreign bank exits

Authors: Hryckiewicz Aneta (Kozminski University)

Presenter: Hryckiewicz Aneta (Kozminski University)

The sensitivity of Bank Net Interest Margins and Profitability to Regulatory Constraints imposed by Basel III: Evidence from European Institutions.

Authors: Elisabeth Paulet (ICN Business School)

Presenter: Elisabeth Paulet (ICN Business School)

Bank balance sheet planning: A multi-objective simulation optimization model

Authors: Johan van Rooyen (Stellenbosch University)

Presenter: Johan van Rooyen (Stellenbosch University)

Understanding the determinants of the non-performing loans after the crisis: Challenges and policy implications for Turkish banks

Authors: Vuslat Us (Central Bank of the Republic of Turkey)

Presenter: Vuslat Us (Central Bank of the Republic of Turkey)

15.45-16.00 **Coffee Break — Main Hall**

16.00-17.00 **Plenary Session III — Paraninfo**

*Invited speech by **Arnoud Boot**, University of Amsterdam and the Amsterdam Center for Law & Economics.*

Title: “Finance and society: What is the new equilibrium?”

17.10-18.40 **Parallel Session VIII**

31. **Capital Structure and Corporate Finance I** — **Chair: Mselmi Nada** (Université d’Orléans & CNRS) — **Room 11 (First Floor)**

Foreign institutional investors, tax morale, and corporate tax avoidance: International Evidence

Authors: Iftexhar Hasan (Fordham University and Bank of Finland), Incheol Kim (Bank of Finland), Haimeng Teng (Rensselaer Polytechnic Institute), and Qiang Wu (Rensselaer Polytechnic Institute)

Presenter: Haimeng Teng (Rensselaer Polytechnic Institute)

Dividend smoothing, financial flexibility and capital structure

Authors: Philip Fliers (Erasmus University)

Presenter: Philip Fliers (Erasmus University)

Private investments in public equity: The link between the issuance decision and survivability of the issuing firms

Authors: Styliani Panetsidou (University of Strathclyde, Glasgow)

Presenter: Styliani Panetsidou (University of Strathclyde, Glasgow)

How to build the right shareholder base? Attracting long-term investors vs. making current shareholder hold their shares longer

Authors: Alexandre Garel (ESCP Europe, Pantheon-Sorbonne University)

Presenter: Alexandre Garel (ESCP Europe, Pantheon-Sorbonne University)

32. Performance and Efficiency I — Chair: *Antonio Alvarez-Pinilla (University of Oviedo & Liberbank)* — Room 12 (First Floor)

Corporate governance and efficiency in banking: Evidence from emerging economies

Authors: Alin Marius Andries (Alexandru Ioan Cuza University), Bogdan Căpraru (Alexandru Ioan Cuza University), and Simona Mutu (Babes-Bolyai University) **Presenter:** Simona Mutu (Babes-Bolyai University)

Decomposition of the Malmquist productivity index in a meta-frontier framework: An application using banking data

Authors: Marwan Izzeldin (Lancaster University), Jill Johnes (University of Huddersfield), and Vasileios Pappas (University of Bath)

Presenter: Vasileios Pappas (University of Bath)

The effects of product diversification on bank performance: Evidence from Azerbaijan

Authors: Oleksandr Talavera (University of Sheffield), Aynura Fahretdinova (Ernst and Young), and Meilan Yan (Hull University)

Presenter: Meilan Yan (Hull University)

Impact of governance and gender on microfinance efficiency – A truncated regression model based on bootstrap DEA scores

Authors: Uzma Bibi (Massey University), Hatice Ozer Balli (Massey University), Claire D. Matthews (Massey University), and David Tripe (Massey University)

Presenter: David Tripe (Massey University)

33. Systemic Risk — Chair: *Consuelo Silva-Buston (University Alberto Hurtado)* — Room 14 (First Floor)

Systemic risk with endogenous loss given default

Authors: Pieter IJtsma (University of Groningen), and Laura Spierdijk (University of Groningen)

Presenter: Pieter IJtsma (University of Groningen)

Backtesting marginal expected shortfall and related systemic risk measures

Authors: Denisa Banulescu (University of Orléans & CNRS), Christophe Hurliny (University of Orléans & CNRS), Jeremy Leymarie (University of Orléans & CNRS), and Olivier Scailletx (xUniversity of Geneva & Swiss Finance Institute)

Presenter: Jeremy Leymarie (University of Orléans & CNRS)

Mandatory clearing of derivatives and systemic risk of bank holding companies
Authors: Shaofang Li (Southeast University), and Matej Marinc (University of Ljubljana)

Presenter: Matej Marinc (University of Ljubljana)

Monitoring transmission of systemic risk from shadow banking to regulated banking

Authors: Necmi Avkiran (University of Queensland), Christian Ringle (Institute for HRM and Organizations & Hamburg University of Technology), and Rand Low (University of Queensland)

Presenter: Necmi Avkiran (University of Queensland)

34. Capital Regulation and Liquidity — Chair: *Claudia Curi (Free University of Bozen-Bolzano)* — Room 15 (First Floor)

Will Basel III liquidity measures affect banks' funding costs and financial performance? Evidence from U.S. commercial banks

Authors: Muhammad Saifuddin Khan (University of Technology Sydney), Harald Scheule (University of Technology Sydney), and Eliza Wu (University of Sydney)

Presenter: Eliza Wu (University of Sydney)

The pro-cyclical effects of accounting Rules on Basel III liquidity regulation

Authors: Guoxiang Song (University of Greenwich), and Aleksandar Stojanovic (University of Greenwich)

Presenter: Guoxiang Song (University of Greenwich)

Managing Bank Liquidity Through Discretionary Liquidity Portfolio

Authors: Wilbert Chagwiza (University of Venda)

Presenter: Wilbert Chagwiza (University of Venda)

An international examination of the role of default and liquidity risks in the interbank market

Authors: Nikolas Karouzakis (University of Sussex)

Presenter: Nikolas Karouzakis (University of Sussex)

20.15-22.15 **Gala Dinner — Villa Fernanda, Paseo de Miramar (Buses will leave at 20.00 from AC Hotel, Calle Cortina del Muelle, 1)**

Sunday, June 12, 2016

08.30-09.00 **Registration and Coffee — Main Entrance**

09.00-10.30 **Parallel Session IX**

35. Financial Intermediation and Risk — Chair: *Stefania P. S. Rossi* (*University of Cagliari*) — Room 11 (First Floor)

Purchases of sovereign debt securities by Italian banks during the crisis: the role of balance-sheet conditions

Authors: Massimiliano Affinito (Bank of Italy), Giorgio Albareto (Bank of Italy), and Raffaele Santioni (Bank of Italy)

Presenter: Raffaele Santioni (Bank of Italy)

The effect of corporate taxation on bank transparency: Evidence from loan loss provisions

Authors: Kathleen Andries (WHU), John Gallemore (University of Chicago), and Martin Jacob (WHU)

Presenter: Kathleen Andries (WHU)

Corporate syndicated loans as a source of private information for interbank markets

Authors: Stijn Ferrari (Catholic University of Leuven), Issam Hallak (European Commission), Matthys Thomas (Ghent University), and Rudi Vander Vennet (Ghent University)

Presenter: Matthys Thomas (Ghent University)

Provisions policy for bank holding companies (BHC): Is there any advantage to lead or follow the volatility?

Authors: Gervais Essama Zoh (Université de Lille & ECCCS Research Center), and Dereeper Sebastien (Université de Lille, SKEMA Business School & ECCCS Research Center)

Presenter: Dereeper Sebastien (Université de Lille, SKEMA Business School & ECCCS Research Center)

36. Risk Taking and Risk Management IV — Chair: *Mark Kersenfischer* (*Deutsche Bundesbank*) — Room 12 (First Floor)

When a scoffer is punished, the simple becomes wise – the influence of enforcement actions on bank risk-taking

Authors: Stefano Caiazza (University of Rome Tor Vergata), Matteo Cotugno (University of Catania), Franco Fiordelisi (University of Rome III and Middlesex University), and Valeria Stefanelli (University of Salento)

Presenter: Valeria Stefanelli (University of Salento)

A CAMEL-Based segmentation analysis of bank risk

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

Presenter: Ana Lozano-Vivas (University of Málaga)

Bilateral Wrong Way Risk Modelling: A Bessel Bridge Approach

Authors: Martijn Pistorius (Imperial College), Emese Lazar (University of Reading), and Sijing Wang (University of Reading)

Presenter: Sijing Wang (University of Reading)

The impact of bank shocks on bank risk-taking and firm-level outcomes

Authors: Hans Degryse (KU Leuven and CEPR), Sanja Jakovljevi (KU Leuven), Olivier De Jonghe (Tilburg University), Klaas Mulier (Ghent University), and Glenn Schepens (European Central Bank)

Presenter: Sanja Jakovljevi (KU Leuven)

37. Capital Structure and Corporate Finance II — Chair: *Haimeng Teng (Rensselaer Polytechnic Institute)* — Room 14 (First Floor)

The role of covenants in bond issue and investment policy. The case of Russian companies.

Authors: Anna Zadorozhnaya (Omsk State Transport University), Flavio Bazzana (University of Trento), and Roberto Gabriele (University of Trento)

Presenter: Flavio Bazzana (University of Trento)

Local bank access, financial flexibility and corporate liquidity management

Authors: Nhan Le (University of Mannheim), and Phong Ngo (Australian National University)

Presenter: Phong Ngo (Australian National University)

Corporate governance of SOEs and performance. Evidence from Lithuania

Authors: Claudia Curi (Free University of Bozen-Bolzano), and Justas Gedvilas (Euromonitor International–Eastern Europe)

Presenter: Claudia Curi (Free University of Bozen-Bolzano)

Corporate financial distress and stock return: Empirical evidence from the French stock market

Authors: Taher Hamza (Université d'Orléans & Université de Sousse), Amine Lahiani (Université d'Orléans & CNRS), and Mselmi Nada (Université d'Orléans & CNRS)

Presenter: Mselmi Nada (Université d'Orléans & CNRS)

38. Economics of Financial Contracts and Behavioral Finance — Chair: *Bill Francis (Rensselaer Polytechnic Institute)* — Room 15 (First Floor)

How religion shapes investor behavior: Sukuk issuances and Islamic calendar events

Authors: Paul-Oliver Klein (University of Strasbourg), Rima Turk (International Monetary Fund), and Laurent Weill (University of Strasbourg)

Presenter: Paul-Oliver Klein (University of Strasbourg)

Debt renegotiation and the design of financial contracts

Authors: Christophe Godlewski (UHA & EM Strasbourg)

Presenter: Christophe Godlewski (UHA & EM Strasbourg)

A new interconnectivity measure for financial networks

Authors: Burak Saltoglu (Bogazici University), and Taylan Yenilmez (Istanbul School of Business)

Presenter: Taylan Yenilmez (Istanbul School of Business)

The trade-off between compensation contracts and debt covenants in financial contracting

Authors: Iftekhar Hasan (Fordham University & Bank of Finland), Bill Francis (Rensselaer Polytechnic Institute), Qi Liu (Peking University), Majdi Quttainah (Kuwait University), and Xian Sun (Johns Hopkins University)

Presenter: Bill Francis (Rensselaer Polytechnic Institute)

**39. Mergers and Acquisitions — Chair: *Sailesh Tanna (Coventry University)*
— Room 16 (First Floor)**

Probability of mergers and acquisitions and deal failure

Authors: Sailesh Tanna (Coventry University), and Ibrahim Yousef (Coventry University)

Presenter: Ibrahim Yousef (Coventry University)

Econometric time series analysis of the interdependence between merger & acquisition waves and the business cycle in the US economy (1980-2014)

Authors: Manuel Fernández-Clemente Lonzano (Universidad Carlos III), and Marc Petz (Universidad Carlos III)

Presenter: Marc Petz (Universidad Carlos III)

Managerial compensation incentives and merger waves

Authors: David Hillier (University of Strathclyde), Patrick McColgan (University of Strathclyde), and Athanasios Tsekeris (University of Strathclyde)

Presenter: Athanasios Tsekeris (University of Strathclyde)

Mergers and acquisitions: Implications for acquirers' market risk

Authors: Sailesh Tanna (Coventry University), and Ibrahim Yousef (Coventry University)

Presenter: Sailesh Tanna (Coventry University)

10.30-11.00 **Coffee Break — Main Hall**

11.00-12.30 **Parallel Session X**

40. **Banking III** — **Chair:** *Moshe Kim (University of Haifa and NYU, Shanghai)* — **Room 11 (First Floor)**

Leverage, bank employee compensation and institutions

Authors: Ata Can Bertay (World Bank), and Burak R. Uras (Tilburg University)

Presenter: Ata Can Bertay (World Bank)

Trust in banks

Authors: Zuzana Fungacova (Bank of Finland), Iftekhar Hasan (Fordham University), and Laurent Weill (University of Strasbourg)

Presenter: Zuzana Fungacova (Bank of Finland)

All things change in the interbank market: policy experiment from mutamur in ills

Authors: John Dooley (Federal Reserve Bank of Cleveland), Oet Mikhail V. (Federal Reserve Bank of Cleveland & Case Western Reserve University), Stephen Ong (Federal Reserve Bank of Cleveland), and Kalle Lyytinen (Case Western Reserve University)

Presenter: Stephen J. Ong (Federal Reserve Bank of Cleveland)

Scale economies, efficiency and technological change in Spanish banks: recent evidence

Authors: Christian Castro (Bank of Spain), Jorge Galán (Bank of Spain), and Sonia Ruano (Bank of Spain)

Presenter: Jorge Galán (Bank of Spain)

41. **Performance and Efficiency II** — **Chair:** *David Tripe (Massey University)* — **Room 12 (First Floor)**

Benefits of innovation: Quantifying its effects on corporate performance

Authors: Saeideh Aliakbari (Brunel University), Russ Moro (Brunel University), Daniel Nepelski (Institute for Prospective Technological Studies, Joint Research Centre, European Commission), and Giuditta de Prato (Institute for Prospective Technological Studies, Joint Research Centre, European Commission)

Presenter: Russ Moro (Brunel University)

Impact of trading and hedging derivatives on banking efficiency in Eurozone: A two-stage double bootstrap DEA

Authors: A. Girad (CEREFIM, FUNDP Namur University), and Yulia Titova (IESEG School of Management)

Presenter: Yulia Titova (IESEG School of Management)

Firm Performance, Political Influence and External Shocks

Authors: Vladimir Sokolov (Higher School of Economics), and Laura Solanko (Bank of Finland)

Presenter: Vladimir Sokolov (Higher School of Economics)

On the Efficiency of Bank-Affiliated Venture Capital

Authors: Douglas J. Cumming (York University), and Samuele Murtinu (Catholic University of Milan)

Presenter: Samuele Murtinu (Catholic University of Milan)

42. Financial Markets and Asset Pricing — Chair: *Diana Constanza Restrepo Ochoa (Eafit University & University Carlos III)* — Room 14 (First Floor)

Stock reaction to bond offerings: A meta-analysis

Authors: Paul-Oliver Klein (University of Strasbourg)

Presenter: Paul-Oliver Klein (University of Strasbourg)

Same information, different valuation: New evidence on the value of voluntary assurance

Authors: Takayoshi Nakaoka (Kinki University), Tomomi Takada (Kobe University), and Hirofumi Uchida (Kobe University)

Presenter: Takayoshi Nakaoka (Kinki University)

The determinants of CDS premium: What is the impact of the financial crisis?

Authors: Caterina Di Tommaso (University of Calabria), and Danilo Drago (University of Calabria)

Presenter: Caterina Di Tommaso (University of Calabria)

The impact of expropriations on the stock prices of the parent companies: Sell on the rumor, buy on the news?

Authors: Juan Ignacio Peña (University Carlos III), and Diana Constanza Restrepo Ochoa (Eafit University & University Carlos III)

Presenter: Diana Constanza Restrepo Ochoa (Eafit University & University Carlos III)

43. Monetary Policy and Central Banks II — Chair: *Andrea Civelli (University of Arkansas)* — Room 15 (First Floor)

Did ECB Liquidity Injections Help The Real Economy in Europe? The Impact of Unconventional Monetary Interventions on Corporate Policies

Authors: Stine L. Daetz (Copenhagen Business School), Marti G. Subrahmanyam (New York University), Dragon Y. Tang (University of Hong Kong), and Sarah Q. Wang (University of Warwick)

Presenter: Stine L. Daetz (Copenhagen Business School)

Monetary policy, bank risk taking and financial stability: What role for ownership structure?

Authors: Joseph G. Nellis (Cranfield University), Giorgio Caselli (Cranfield University), and Catarina Figueira (Cranfield University)

Presenter: Catarina Figueira (Cranfield University)

Assessing monetary policies in the Eurozone, US, UK and Japan: New evidence from the post-crisis period

Authors: Evangelos N. Salachas (Hellenic American University & Athens University), Nikiforos T. Laopodis (American College of Greece), and Georgios Kouretas (IPAG & Athens University)

Presenter: Evangelos N. Salachas (Hellenic American University & Athens University)

Loans and the transmission of monetary policy shocks: A VAR analysis of the role of commitments

Authors: J. Santiago E. Barraza (UNICEN & University of Arkansas), Andrea Civelli (University of Arkansas), and Nicola Zaniboni (Transparent Value)

Presenter: Andrea Civelli (University of Arkansas)

12.30-12.45 **Closing Remarks — Paraninfo**