Conference Sessions’ Programme

Thursday 7th June, 2012

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<td>08:00 – 08:45</td>
<td>Registration and Coffee</td>
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<td>08:45 – 09:15</td>
<td>Welcome &amp; Opening Remarks (Room G77)</td>
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<td>09:15 – 10:45</td>
<td>Concurrent Sessions (A)</td>
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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., Gourieroux, 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

Coffee break

11:00 – 12:00

Plenary Session A: Invited Speech by Prof. Lucio Sarno
Title: "Currency Fluctuations and Order Flow"
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 Nederlands, The Netherlands
Jakob de Haan, Bank of Nederlands - 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, ESCE Europe Business School, UK
Constantin Zopounidis, Technical University of Crete, Greece

**Discussant:** Chrysovalantis Gaganis

4. Supervisors as Information Producers: Do Stress Tests Reduce Bank Opaqueness (**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

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Coffee Break

| 15:00 – 16:30 |
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
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

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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

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**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

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

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23. Information disclosure: Room G74

**Session Chair:** Dimitris Andriosopoulos

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

(FEBS-150)
Stefan Petry, University of Melbourne, Australia

Discussant: Marcelo Fernandes
Friday 8th 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
Elyas Elyasiani, Temple University, USA
Sotiris K. Staikouras, Cass Business School, City University London, UK and ALBA Graduate Business School, Greece
Panagiotis Donisis-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

**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


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

Coffee Break

10:15 – 11:45

Concurrent Sessions (F)

31. Modelling – 3: Room F52-A

Session Chair: Michael Doumpos

   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 Annuitzation: 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

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**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

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**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

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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

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

   *(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

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<td>Lunch</td>
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<td>14:30 – 15:15</td>
<td>Plenary Session B: Invited speech by Prof. Ike Mathur</td>
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<td>Coffee Break</td>
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<td>15:30 – 17:30</td>
<td>Plenary Session C: “Banks, regulation and the current financial crisis”, Angela Knight, John Peachey, David Stack, Ike Mathur, Patrick Gougeon</td>
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<td>17:30 – 18:00</td>
<td>Coffee Break</td>
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**Concurrent Sessions (H)**

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

**Session Chair:** Paola Zerilli

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

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**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

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**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