



XXIV Finance Forum

Madrid, Spain

July 7 and 8, 2016



AEFIN FINANCE FORUM OVERVIEW

CUNEF is delighted to host and organize the XXIV Finance Forum on behalf of the AEFIN.

The “Foros de Finanzas”, or Finance Forums, intend to serve as a time and meeting place for those with an active interest in finance research, regardless of whether they work in an educational institution or a business organization, a private corporation or a public one. The purpose of the Finance Forum is to encourage and enhance the communication of financial research and professional knowledge.

AEFIN organizes the Finance Forum. The Forum takes place annually and every year the location of the Forum changes.

PROGRAM COMMITTEE

Chair:

Ana Isabel Fernández CUNEF

Organizing Committee Members:

Carlo Chiarella CUNEF
Elena Cubillas Martín CUNEF
Milka Dimitrova CUNEF
Eric Duca CUNEF
Pablo García Estevez CUNEF
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Beatriz García-Osma Universidad Carlos III de Madrid
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Francisco González Rodríguez Universidad de Oviedo
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José Manuel Marqués Banco de España
Pedro Martínez Solano Universidad de Murcia
Juan Carlos Matallín Universidad Jaume I
Sergio Mayordomo Universidad de Navarra
Manuel Moreno Universidad de Castilla la Mancha
Antonio Moreno Ibáñez Universidad de Navarra
Juan Nave Universidad de Castilla la Mancha
Belén Nieto Universidad de Alicante
Alfonso Novales Universidad Complutense
Roberto Pascual Universidad de las Islas Baleares
Francisco Peñaranda UCEIF
Ángel Pardo Universidad de Valencia
Rafael Repullo CEMFI
Gonzalo Rubio Universidad CEU Cardenal Herrera
Rafael Santamaría Universidad Pública de Navarra
Javier Suárez CEMFI
María Antonia Tarrazón Universidad Autónoma de Barcelona
Josep A. Tribó Universidad Carlos III de Madrid
Luis Viceira Harvard University
Fernando Zapatero University of Southern California

PROGRAM SUMMARY

Thursday, July 7

8:30 – 9:00	Registration
9:00 – 9:30	Opening address
9:30 – 11:30	Parallel Sessions I
11:30 – 11:45	Coffee break
11:45 – 13:15	Keynote speech by Luis Viceira, Harvard Business School "Revisiting the Benefits of Global Portfolio Diversification: Optimal Long-Horizon Global Portfolio Diversification Across Stocks and Bonds".
13:15 – 14:30	Lunch
14:30 – 16:30	Parallel Sessions II
16:30 – 17:00	Coffee break
17:00 – 19:00	Parallel Sessions III
21:00	Welcome cocktail
	Venue: Fortuny Restaurant and Club C/ Fortuny, 34, 28010 Madrid

Friday, July 8

8:30 – 10:30	Parallel Sessions IV
10:30 – 10:45	Coffee break
10:45 – 12:15	Parallel Sessions V
12:15 – 13:30	Keynote speech by Philip Molyneux, Bangor Business School, Bangor University "Household Access to Mortgages in the UK".
13:30 – 15:00	Lunch
15:00 – 17:00	Parallel Sessions VI
17:00 – 17:30	Coffee break
17:30 – 19:00	AEFIN meeting
21:00	Gala Dinner ¹
	Venue: Casino de Madrid C/ Alcalá, 15, 28022 Madrid

¹ Dress Code: Business Casual. For men, business attire (long trousers and jacket), tie is not required.

PROGRAM DETAILS

THURSDAY, July 7, 2016

8:30 – 9:00 REGISTRATION

9:00 – 9:30 OPENING ADDRESS

THURSDAY, July 7, 2016

9:30 – 11:30 PARALLEL SESSIONS I

Asset Pricing (I) – Room U 1.2

Session Chair: Gonzalo Rubio, CEU Cardenal Herrera

Extending Fama-French factors to corporate bond markets

Demir Bektic, Darmstadt University of Technology

Discussant: Paolo Porchia, IE

Fifty ways to beat the market? A portfolio perspective on investment anomalies

Alberto Martin-Utrera, Lancaster University

Víctor De Miguel, London Business School

Francisco J. Nogales, Universidad Carlos III de Madrid

Raman Uppal, CEPR and EDHEC Business School

Discussant: Maurizio Montone, Erasmus School of Economics

Fluency and stock returns

Maurizio Montone, Erasmus School of Economics

Remco Zwinkels, VU University Amsterdam

Martijn van den Assem, VU University Amsterdam

Discussant: Alberto Martin-Utrera, Lancaster University

The performance of pairs-trading portfolios

Tao Tang, Universidad Carlos III de Madrid

Isabel Figuerola-Ferretti, ICADE

Pedro Serrano, Universidad Carlos III de Madrid

Antoni Vaello, Universidad de las Islas Baleares

Discussant: Demir Bektic, Darmstadt University of Technology

THURSDAY, July 7, 2016

9:30 – 11:30 PARALLEL SESSIONS I

Banking (I) – Room U 0.1

Session Chair: Javier Suárez, CEMFI

The determinants of long-term debt issuance by European banks: evidence of two crises

Adrian van Rixtel, Banco de España

Luna Romo González, Banco de España

Jing Yang, Bank of Canada

Discussant: Benoit d'Udekem, Université Libre de Bruxelles

Relationship banking and bankruptcy resolution in Spain: the impact of size

María Victoria Ruiz-Mallorquí, Universidad de Las Palmas de Gran Canaria

Inmaculada Aguiar-Díaz, Universidad de Las Palmas de Gran Canaria

Discussant: Nuria Suárez, CUNEF

Rational dividend persistence in banking

Benoit d'Udekem, Université Libre de Bruxelles

Discussant: Adrian van Rixtel, Banco de España

Bank lending after crises: international evidence on changes in bank market power

Elena Cubillas Martín, CUNEF

Nuria Suárez, CUNEF

Discussant: María Victoria Ruiz-Mallorquí, Universidad de Las Palmas de Gran Canaria

THURSDAY, July 7, 2016

9:30 – 11:30 PARALLEL SESSIONS I

Corporate Finance (I) – Room U 1.1

Session Chair: Susana Menéndez Requejo, Universidad de Oviedo

An anatomy of industry merger waves

Daniele Bianchi, University of Warwick

Carlo Chiarella, CUNEF

Discussant: Isabel Feito-Ruiz, Universidad de León

Net operating working capital and firm value: a cross-country analysis

Sonia Baños Caballero, Universidad de Murcia

Pedro Juan García Teruel, Universidad de Murcia

Pedro Martínez Solano, Universidad de Murcia

Discussant: Yanlei Zhang, Univesidad Carlos III de Madrid

Employment protection and takeovers

Olivier Dessaint, University of Toronto

Andrey Golubov, University of Toronto

Paolo Volpin, Cass Business School

Discussant: Carlo Chiarella, CUNEF

Do suppliers value socially responsible customers?

Yanlei Zhang, Universidad Carlos III de Madrid

Discussant: Sonia Baños Caballero, Universidad de Murcia

THURSDAY, July 7, 2016

9:30 – 11:30 PARALLEL SESSIONS I

Investment – Room U 2.2

Session Chair: Pablo García Estévez, CUNEF

Hedging network structures and portfolio diversification

David Moreno, Universidad Carlos III de Madrid

Silvia Mayoral, Universidad Carlos III de Madrid

Abalfazl Zareei, Universidad Carlos III de Madrid

Discussant: Laura Andreu, Universidad de Zaragoza

Measuring the efficiency of large pharmaceutical companies: an industry analysis

Fernando Gascón, Universidad de Oviedo

Jesús Lozano, Universidad de Oviedo

Borja Ponte, Universidad de Oviedo

David de la Fuente, Universidad de Oviedo

Discussant: Hsiu-Lang Chen, University of Illinois at Chicago

Why do mutual funds hold ETFs? A study of the non-dark side of ETF investment

Hsiu-lang Chen, University of Illinois at Chicago

Discussant: Abalfazl Zareei, Universidad Carlos III de Madrid

Risk shifting consequences depending on manager characteristics

Laura Andreu, Universidad de Zaragoza

José Luis Sarto, Universidad de Zaragoza

Miguel Serrano, Universidad of Zaragoza

Discussant: Fernando Gascón, Universidad de Oviedo

THURSDAY, July 7, 2016

9:30 – 11:30 PARALLEL SESSIONS I

Microstructure (I) – Room U 2.1

Session Chair: Fernando Zapatero, University of Southern California

Superstition and investor behavior in the stock market

Gabriele Lepori, Keele University

Discussant: Luca Del Viva, ESADE

Lottery-type behavior in banking stocks

Luca Del Viva, ESADE

Lenos Trigeorgis, University of Cyprus and King's College London

Eero Kananen, Aalto School of Management

Discussant: Gabriele Lepori, Keele University

The role of market makers in the quality of SPX quotes

Maria Teresa González Pérez, CUNEF

Discussant: Julio A. Crego, CEMFI

Speed competition and liquidity

Julio A. Crego, CEMFI

Discussant: Maria Teresa González Pérez, CUNEF

THURSDAY, July 7, 2016

11:30 – 11:45 COFFEE BREAK

11:45 – 13:15 KEYNOTE SPEECH BY LUIS VICEIRA

13:15 – 14:30 LUNCH

THURSDAY, July 7, 2016

14:30 – 16:30 PARALLEL SESSIONS II

Asset Pricing (II) – Room U 1.2

Session Chair: Mikel Tapia, Universidad Carlos III de Madrid

Optimal portfolio allocation decisions based on a Copula-ADCC-GARCH approach

María del Mar Miralles Quirós, Universidad de Extremadura

José Luis Miralles Quirós, Universidad de Extremadura

Discussant: Carlos Castro, Universidad del Rosario

Synthetic portfolio for event studies: estimating the effects of volatility call auctions

Carlos Castro, Universidad del Rosario

Diego Agudelo, Universidad EAFIT

Sergio Preciado, Banco Agrario de Colombia

Discussant: María del Mar Miralles Quirós, Universidad de Extremadura

The correlation risk premium term structure

Gonçalo Faria, Católica Porto Business School and CEGE

Robert Kosowski, Imperial College Business School, CEPR, Oxford-Man Institute of Quantitative Finance and EDHEC

Discussant: Dan French, University of Missouri

Comovement, passive investing, and price informativeness

Dan French, University of Missouri

Jared DeLisle, Utah State University

Maria Schutte, University of Dayton

Discussant: Gonçalo Faria, Católica Porto Business School and CEGE

THURSDAY, July 7, 2016

14:30 – 16:30 PARALLEL SESSIONS II

Banking (II) – Room U 0.1

Session Chair: Francisco González Rodríguez, Universidad de Oviedo

Equity versus bail-in debt in banking: an agency perspective

Javier Suárez, CEMFI

Caterina Mendicino, European Central Bank

Kalin Nikolov, European Central Bank

Discussant: Andrés Mesa Toro, Universidad de Navarra

Bank capital regulation with unregulated competitors

David Martínez-Miera, Universidad Carlos III de Madrid

Eva Schliephake, University of Bonn

Discussant: Tomasz Michalski, HEC Paris

Risk-based capital requirements for banks and international trade

Tomasz Michalski, HEC Paris

Banu Demir, Bilkent University

Evren Ors, HEC Paris

Discussant: David Martínez-Miera, Universidad Carlos III de Madrid

The puzzle of market discipline in credit unions

Andrés Mesa Toro, Universidad de Navarra

Javier Gómez-Biscarri, Universidad Pompeu Fabra

Germán López-Espinosa, Universidad de Navarra

Discussant: Javier Suárez, CEMFI

THURSDAY, July 7, 2016

14:30 – 16:30 PARALLEL SESSIONS II

Corporate Finance (II) – Room U 1.1

Session Chair: Josep A. Tribó, Universidad Carlos III de Madrid

The Q theory of investment: new evidence from a time-frequency analysis

Fabio Verona, Bank of Finland

Discussant: Olivier Dessaint, University of Toronto

Ripple effects of noise on corporate investment

Olivier Dessaint, University of Toronto

Thierry Foucault, HEC Paris

Laurent Frésard, University of Maryland

Adrien Matray, Princeton University

Discussant: Fabio Verona, Bank of Finland

"Unwrapping" your growth options within a portfolio of businesses in diversification option-based strategies: which factors influence the option strike?

Pilar Velasco, Universidad de Alcalá

Pablo de Andrés, Universidad Autónoma de Madrid

Gabriel de la Fuente, Universidad de Valladolid

Discussant: Elisabeth Megally, Swiss Finance Institute, University of Zurich

THURSDAY, July 7, 2016

14:30 – 16:30 PARALLEL SESSIONS II

Microstructure (II) – Room U 2.1

Session Chair: Roberto Pascual, Universidad de las Islas Baleares

Cash flow timing skills of socially responsible mutual fund investors

Fernando Muñoz Sánchez, Centro Universitario de la Defensa de Zaragoza

Discussant: David Toscano, Universidad de Huelva

The surface of asset implied volatility

Lidija Lovreta, Universidad Autónoma de Barcelona

Florina Silaghi, Universidad Autónoma de Barcelona

Discussant: Fernando Muñoz Sánchez, Centro Universitario de la Defensa - Zaragoza

The implied equity duration discounting and forecasting parameters are industry specific

David Toscano, Universidad de Huelva

Juan Nave, Universidad de Castilla-La Mancha

Olga Fullana, CEU - Cardenal Herrera

Discussant: Florina Silaghi, Universidad Autónoma de Barcelona

THURSDAY, July 7, 2016

14:30 – 16:30 PARALLEL SESSIONS II

Mutual Funds (I) – Room U 2.2

Session Chair: M^a Antonia Tarrazón, Universidad Autónoma de Barcelona

The importance of equity pension funds on stock markets.

Mercedes Alda, Universidad de Zaragoza

Isabel Marco, Universidad de Zaragoza

Discussant: Susana Álvarez, Universidad de Oviedo

Hedonic evaluation of SRI label of mutual funds with matching methodology

Susana Álvarez, Universidad de Oviedo

Amelia Bilbao-Terol, Universidad de Oviedo

Celia Bilbao-Terol, Universidad de Oviedo

Verónica Cañal-Fernández, Universidad de Oviedo

Discussant: Mercedes Alda, Universidad de Zaragoza

Is the active fund management industry concentrated enough?

David Feldman, University of New South Wales

Konark Saxena, University of New South Wales

Jingrui Xu, University of New South Wales

Discussant: María Teresa González Pérez, CUNEF

Do mutual funds exploit information from options prices for equity investment?

Hsiu-lang Chen, University of Illinois at Chicago

Konan Chan, National Chengchi University

Pei-Shan Tung, National Chengchi University

Discussant: David Feldman, University of New South Wales

THURSDAY, July 7, 2016

16:30 – 17:00 COFFEE BREAK

THURSDAY, July 7, 2016

17:00 – 19:00 PARALLEL SESSIONS III

Asset Pricing (III) – Room U 1.2

Session Chair: Ángel León, Universidad de Alicante

Using connectedness analysis to assess financial stress transmission in EMU sovereign bond market volatility

Marta Gómez-Puig, Universidad de Barcelona

Fernando Fernández-Rodríguez, Universidad de Las Palmas Gran Canaria

Simon Sosvilla-Rivero, Universidad Complutense de Madrid

Discussant: Roman Kozhan, University of Warwick

The joint cross-sectional variation of equities and volatilities

Gonzalo Rubio, CEU - Cardenal Herrera

Ana González-Urteaga, Universidad Pública de Navarra

Discussant: Thomas Kim, University of California

The term structure of implied volatility and volatility risk premia in the FX market

Roman Kozhan, University of Warwick

Pasquale Della Corte, Imperial College London

Anthony Neuberger, City University

Discussant: Simón Sosvilla-Rivero, Universidad Complutense de Madrid

Who benefits from market makings?

Thomas Kim, University of California, Riverside

Peter Y. Chung, University of California, Riverside

Kenji Kutsuna, Kobe University

Richard Smith, University of California, Riverside

Discussant: Ángel León, Universidad de Alicante

THURSDAY, July 7, 2016

17:00 – 19:00 PARALLEL SESSIONS III

Banking (III) – Room U 0.1

Session Chair: David Martínez -Miera, Universidad Carlos III de Madrid

Assessing spillover potential among banks and sovereigns in Europe using CDS

Francisco Javier Población García, European Central Bank

Marco Gross, European Central Bank

Discussant: Jaime Luque, University of Wisconsin

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

Alfredo Martín-Oliver, Universidad de las Islas Baleares

Discussant: Carlos Salvador Muñoz, CUNEF

Effect of signals of bank ratings in stock returns before and during the financial crisis

Carlos Salvador Muñoz, CUNEF

Discussant: Alfredo Martín-Oliver, Universidad de las Islas Baleares

The sovereign crisis: credit crunch, flight-to-quality and flight-home by loan types and geographies

Jaime Luque, University of Wisconsin

Discussant: Francisco Javier Población García, European Central Bank

THURSDAY, July 7, 2016

17:00 – 19:00 PARALLEL SESSIONS III

Corporate Finance (III) – Room U 1.1

Session Chair: Pablo de Andrés, Universidad Autónoma de Madrid

Dynamic agency, CEO dismissals and CEO compensation: evidence from structural estimation

Álvaro Remesal, CEMFI

Discussant: Bartolomé Pascual-Fuster, Universidad de las Islas Baleares

Politicians inside the boardroom: Is it a convenient burden?

Bartolomé Pascual-Fuster, Universidad de las Islas Baleares

Rafel Crespí-Cladera, Universidad de las Islas Baleares

Discussant: Milka Dimitrova, CUNEF

Making sense of shareholders' say-on-pay vote

Carlos Fernández Méndez, Universidad de Oviedo

Shams Pathan, University of Queensland

Discussant: Juan Antonio Rodríguez Sanz, Universidad de Valladolid

Delegation of board work to committees in Europe

Juan Antonio Rodríguez Sanz, Universidad de Valladolid

Pablo de Andrés Alonso, Universidad Autónoma de Madrid

Laura Arranz Aperte, Hanken Centre for Corporate Governance

Discussant: Carlos Fernández Méndez, Universidad de Oviedo

THURSDAY, July 7, 2016

17:00 – 19:00 PARALLEL SESSIONS III

Corporate Finance (IV) – Room U 2.2

Session Chair: Juan Pedro Gómez, IE

Liquidity provision: lessons from a natural experiment

Vicente J. Bermejo, Universidad Carlos III de Madrid

Jose M. Abad, ICO

Discussant: Linus Siming, Bocconi University

Debt structure and credit ratings

Linus Siming, Bocconi University

Mascia Bedendo, Audencia Business School

Discussant: Vicente J. Bermejo, Universidad Carlos III de Madrid

The use of equity financing in debt renegotiation

Florina Silaghi, Universidad Autónoma de Barcelona

Discussant: José Antonio Clemente-Almendros, CEU-Cardenal Herrera

Debt conservatism and corporate taxes in Spanish listed firms

José Antonio Clemente-Almendros, CEU - Cardenal Herrera

Francisco Sogorb-Mira, CEU - Cardenal Herrera

Discussant: Juan Pedro Gómez, IE

THURSDAY, July 7, 2016

17:00 – 19:00 PARALLEL SESSIONS III

Microstructure (III) – Room U 2.1

Session Chair: Maria Teresa González Pérez, CUNEF

Collateral reuse as a direct funding mechanism in repo markets

George Issa, University of Sydney

Elvis Jarnecic, University of Sydney

Discussant: Thomas Seiler, Stockholm School of Economics

Shackled high speed traders? Latency reduction and short sale bans

Roberto Pascual, Universidad de las Islas Baleares

Bidisha Chakrabarty, Saint Louis University

Pamela C. Moulton, Cornell University

Discussant: Fernando Zapatero, University of Southern California

Skewness seeking in a dynamic portfolio choice experiment

Fernando Zapatero, University of Southern California

Isabelle Brocas, University of Southern California

Juan Carrillo, University of Southern California

Aleksandar Giga, University of Southern California

Discussant: Roberto Pascual, Universidad de las Islas Baleares

Measuring Knightian uncertainty and risk with textual analysis: an examination of cash holdings and derivatives use

Thomas Seiler, Stockholm School of Economics

Richard Friberg, Stockholm School of Economics

Discussant: George Issa, University of Sydney

THURSDAY, July 7, 2016

21:00

WELCOME COCKTAIL

FRIDAY, July 8, 2016

8:30 – 10:30 PARALLEL SESSIONS IV

Asset Pricing (IV) – Room U 1.2

Session Chair: Javier Ruiz Rincón, CEU - Cardenal Herrera

Participation in equity markets and the strength of weak ties

Roberto E. Wessels, University of Groningen

Koen Seebus, University of Groningen

Discussant: Santiago Forte, ESADE

Lead-lag patterns in the Spanish and other European equity markets

María Isabel Cambón, CNMV

Maria Andreea Vaduva, CNMV

Discussant: Jorge Uribe Gil, Universidad de Barcelona

Stock market uncertainty and its macroeconomic effects

Jorge Uribe Gil, Universidad de Barcelona

Helena Chuliá, Universidad de Barcelona

Montserrat Guillén, Universidad de Barcelona

Discussant: María Isabel Cambón, CNMV

Implied asset volatility in Credit Default Swap premia

Santiago Forte, ESADE

Lidija Lovreta, Universidad Autónoma de Barcelona

Discussant: Roberto E. Wessels, University of Groningen

FRIDAY, July 8, 2016

8:30 – 10:30 PARALLEL SESSIONS IV

Banking (IV) – Room U 0.1

Session Chair: Alfredo Martín-Oliver, Universidad de las Islas Baleares

The drivers of European banks' US dollar debt issuance: opportunistic funding in times of crisis?

Luna Azahara Romo González, Banco de España

Discussant: Antonio Rubia, Universidad de Alicante

The leverage ratio, risk-taking and bank stability

Jonathan Smith, University of Cambridge

Michael Grill, European Central Bank

Jan Hannes Lang, European Central Bank

Discussant: Sergio Vicente, Universidad Carlos III de Madrid

On small and large shocks in small and large banks: a (size-dependent) analysis of systemic contagion

Antonio Rubia, Universidad de Alicante

Marina Balboa, Universidad de Alicante

Germán López-Espinosa, Universidad de Navarra

Antonio Moreno, Universidad de Navarra

Discussant: Luna Azahara Romo González, Banco de España

Contractual incompleteness, procyclical leverage, and the distortion of financial intermediaries' incentives

Elisabeth Megally, Swiss Finance Institute and University of Zurich

Discussant: Elena Cubillas, CUNEF

FRIDAY, July 8, 2016

8:30 – 10:30 PARALLEL SESSIONS IV

Corporate Finance (V) – Room U 1.1

Session Chair: Pedro Martínez Solano, Universidad de Murcia

Real earnings management and information asymmetry in the equity market

David Abad Díaz, Universidad de Alicante

M^a Fuensanta Cutillas Gomariz, Universidad de Murcia

Juan Pedro Sánchez Ballesta, Universidad de Murcia

José Yagüe Guirao, Universidad de Murcia

Discussant: Francisco Villanueva Pliego, ICADE

Why do privatized firms pay higher dividends?

Abhinav Goyal, University of Liverpool

William Megginson, University of Oklahoma

Cal Muckley, University College Dublin

Shrikant P. Jategaonkar, Southern Illinois University Edwardsville

Discussant: Víctor González Méndez, Universidad de Oviedo

The impact of the format of the financial statements on the disposition effect

Francisco Villanueva Pliego, ICADE

Discussant: Abhinav Goyal, University of Liverpool

FRIDAY, July 8, 2016

8:30 – 10:30 PARALLEL SESSIONS IV

Derivatives – Room U 2.2

Session Chair: Javier Gil-Bazo, Universidad Pompeu Fabra

Trading and information in futures markets

Guillermo Llorente, Universidad Autónoma de Madrid

Jiang Wang, Sloan School of Management

Discussant: Manuel Moreno, Universidad de Castilla-La Mancha

Estimation of jump diffusion processes for pricing commodity futures options

Ziba Habibi Lashkary, Universidad de Valladolid

Julia Martínez-Rodríguez, Universidad de Valladolid

Lourdes Gómez-Valle, Universidad de Valladolid

Discussant: Isabel Figuerola-Ferretti, ICADE

Long-term swings and seasonality in energy markets

Federico Platania, University of Liege

Alfonso Novales, Universidad Complutense de Madrid

Manuel Moreno, Universidad de Castilla-La Mancha

Discussant: Guillermo Llorente, Universidad Autónoma de Madrid

FRIDAY, July 8, 2016

8:30 – 10:30 PARALLEL SESSIONS IV

Microstructure (IV) – Room U 2.1

Session Chair: Enrique Sentana, CEMFI

Asymmetric Information and the distribution of trading volume

Jos van Bommel, University of Luxembourg

Matthijs Lof, Aalto University

Discussant: Carlos Forner, Universidad de Alicante

Technology diffusion and currency carry trades

Ilias Filippou, Warwick Business School

Discussant: Mikel Tapia, Universidad Carlos III de Madrid

Liquidity and the size of trades around credit event news

Ana Escribano, Universidad de Castilla-La Mancha

Pilar Abad, Universidad Rey Juan Carlos de Madrid

Antonio Díaz, Universidad de Castilla-La Mancha

M. Dolores Robles, Universidad Complutense de Madrid

Discussant: Jos van Bommel, University of Luxembourg

Fragmentation vs. consolidation in Spanish Stock Exchange. A note

Mikel Tapia, Universidad Carlos III de Madrid

Discussant: Ilias Filippou, Warwick Business School

FRIDAY, July 8, 2016

10:30 – 10:45 COFFEE BREAK

FRIDAY, July 8, 2016

10:45 – 12:15 PARALLEL SESSIONS V

Asset Pricing (V) – Room U 1.2

Session Chair: Antonio Moreno, Universidad de Navarra

Basis-momentum in the futures curve and volatility risk

Melissa Porrás Prado, Nova School of Business and Economics

Martijn Boons, Nova School of Business and Economics

Discussant: Antonio Moreno, Universidad de Navarra

Explaining permanent and transitory components of interbank basis swaps: the role of credit and liquidity risk.

Pedro Serrano, Universidad Carlos III de Madrid

Juan Ángel Lafuente, UJI

Nuria Petit Montserrat, Universidad Complutense de Madrid

Discussant: Antonio Vaello Sebastia, Universidad de las Islas Baleares

Extracting risk-neutral densities from option prices

Antonio Vaello Sebastia, Universidad de las Islas Baleares

M. Magdalena Vich Llompart, Universidad de las Islas Baleares

Discussant: Nuria Petit Montserrat, Universidad Complutense de Madrid

FRIDAY, July 8, 2016

10:45 – 12:15 PARALLEL SESSIONS V

Banking (V) – Room U 0.1

Session Chair: Víctor González Méndez, Universidad de Oviedo

A new approach to the analysis of monetary policy transmission through bank capital

María Cantero Sáiz, University of Cantabria

Sergio Sanfilippo Azofra, University of Cantabria

María Begoña Torre Olmo, Universidad de Cantabria

Carlos López Gutiérrez, Universidad de Cantabria

Discussant: Marcos González Fernández, Universidad de León

What drives sovereign debt maturity in European countries?

Marcos González Fernández, Universidad de León

María del Carmen González Velasco, Universidad de León

Discussant: María Cantero Sáiz, Universidad de Cantabria

Revenue diversification and asset quality of Eurozone banks

Laura Baselga Pascual, Deusto Business School

Olga del Orden Olasagasti, Deusto Business School

Discussant: Jonathan Smith, University of Cambridge

FRIDAY, July 8, 2016

10:45 – 12:15 PARALLEL SESSIONS V

Corporate Finance (VI) – Room U 1.1

Session Chair: Rafel Crespí, Universidad de las Islas Baleares

How much are credit ratings really worth?

Armen Arakelyan, CNMV

Eric Duca, CUNEF

Carlos Salvador Muñoz, CUNEF

Discussant: Josep A. Tribó, Universidad Carlos III de Madrid

CEO entrenchment at network level

Josep A. Tribó, Universidad Carlos III de Madrid

Ziyuan Tang, Universidad Carlos III de Madrid

Jordi Surroca, University of Groningen

Marta A Geletkanycz, Boston College

Discussant: Daniele Bianchi, University of Warwick

What determines debt structure in emerging markets: transaction costs or public monitoring?

Abhinav Goyal, University of Liverpool

John Goodell, University of Akron

Discussant: Eric Duca, CUNEF

FRIDAY, July 8, 2016

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Corporate Finance (VII) – Room U 2.2

Session Chair: Gabriel de la Fuente, Universidad de Valladolid

The incentives of creditors to monitor via debt specialization: the impact of CEO compensation

Paula Castro Castro, Universidad de León

Kevin Keasey, University of Leeds

María Teresa Tascón Fernández, Universidad de León

Francesco Vallascas, University of Leeds

Discussant: Juana Aledo, Universidad Carlos III de Madrid

Bankruptcy prediction of listed companies using narratives

María del Mar Camacho Miñano, CUNEF

Alonso Moreno-Aguado, Universidad de Jaén

Discussant: Paula Castro Castro, Universidad de León

The effects of information differences among investors on the role of earnings quality in facilitating corporate investment

María Teresa González Pérez, CUNEF

Juana Aledo Martínez, Universidad Carlos III de Madrid

Juan M. García Lara, Universidad Carlos III de Madrid

Discussant: David Abad, Universidad de Alicante

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12:15 – 13:30 *KEYNOTE SPEECH, PHILIP MOLYNEUX*

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15:00 – 17:00 PARALLEL SESSIONS VI

Asset Pricing (VI) – Room U 1.2

Session Chair: Santiago Forte, ESADE

The first cut is the deepest: stock market re-entry decision and hot stove effect

Gi Kim, University of Warwick

Ozlem Arikan, University of Warwick

Arie Gozluklu, University of Warwick

Hiroaki Sakaguchi, University of Warwick

Discussant: Rodrigo Ferreras, Santalucía

A global feasible market factor for covariance estimation along with dynamic asset allocation

Tolgahan Yilmaz, Ashmore Asset Management

Sema Dube, Yeditepe University

Discussant: Genaro Sucarrat, BI Norwegian Business School

Measuring changes in market efficiency after corporate credit announcements. The case of Spain

Rodrigo Ferreras, Santalucía

Pilar Abad, Universidad Rey Juan Carlos de Madrid

María Dolores Robles, Universidad Complutense de Madrid

Discussant: Arie Gozluklu, University of Warwick

Models of financial return with time-varying zero probability

Genaro Sucarrat, BI Norwegian Business School

Steffen Grønneberg, BI Norwegian Business School

Discussant: Tolgahan Yilmaz, Ashmore Asset Management

FRIDAY, July 8, 2016

15:00 – 17:00 PARALLEL SESSIONS VI

Corporate Finance (VIII) – Room U 1.1

Session Chair: Francisco Sogorb-Mira, CEU - Cardenal Herrera

The bright side of stock repurchases

Silvina Rubio, Universidad Carlos III de Madrid

Discussant: Pedro J. García Teruel, Universidad de Murcia

Uncovering dividend growth predictability: new evidence from the post-WWII period

Pedro Ángel García Ares, University of Exeter

Abhay Abhyankar, University of Exeter

Discussant: Víctor Hugo Braz Bezerra, Universidad de Salamanca

The functional convergence as a substitute for dividends and debt: evidence from Brazil

Víctor Hugo Braz Bezerra, Universidad de Salamanca

María Belén Lozano García, Universidad de Salamanca

Félix Javier López Iturriaga, Universidad de Valladolid

Discussant: Pedro Ángel García Ares, University of Exeter

Trade credit policy and family control

Pedro Martínez Solano, Universidad de Murcia

Nieves Lidia Díaz-Díaz, Universidad de Las Palmas de Gran Canaria

Pedro J. García-Teruel, Universidad de Murcia

Discussant: Silvina Rubio, Universidad Carlos III de Madrid

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15:00 – 17:00 PARALLEL SESSIONS VI

Corporate Finance (IX) – Room U 2.2

Session Chair: Fernando Gascón, Universidad de Oviedo

Anatomy of risk premium in UK natural gas futures

Hipòlit Torró, Universidad de Valencia

Beatriz Martínez, Universidad de Valencia

Discussant: Gracia Rubio Martín, UCM

Valuation multiples in European equity markets: the problem of size premium

Gracia Rubio Martín, Universidad Complutense de Madrid

Francisco Javier Velázquez Angona, Universidad Complutense de Madrid

Pablo García Estevez, CUNEF

Discussant: Susana Menéndez Requejo, Universidad de Oviedo

The effect of quarterly earnings guidance on real earnings management

Facundo Mercado, Universidad Carlos III de Madrid

Discussant: María del Mar Camacho Miñano, CUNEF

Audit report disclosures as a value added tool for bankruptcy prediction: empirical evidence

Nora Muñoz-Izquierdo, CUNEF

María Jesús Segovia Vargas, Universidad Complutense de Madrid

María del Mar Camacho-Miñano, CUNEF

David Pascual-Ezama, Universidad Carlos III de Madrid

Discussant: Facundo Mercado, Universidad Carlos III de Madrid

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Microstructure (V) – Room U 2.1

Session Chair: Antonio Díaz, Universidad de Castilla-La Mancha

Do institutional investors influence firm social performance?

Silvina Rubio, Universidad Carlos III de Madrid

Antonio Vázquez López, Universidad Carlos III de Madrid

Discussant: Luis Vicente, Universidad de Zaragoza

One-sided performance measures under Gram-Charlier distributions

Angel León, Universidad de Alicante

Manuel Moreno, Universidad de Castilla-La Mancha

Discussant: Lidija Lovreta, Universidad Autónoma de Barcelona

Structural breaks in the long-run equilibrium between the stock and CDS market

Lidija Lovreta, Universidad Autónoma de Barcelona

Zorica Mladenović, University of Belgrade

Discussant: Julio Carmona, Universidad de Alicante

The performance of Euro government bond mutual funds: evidence from security-level holdings

Cristina Ortiz, Universidad de Zaragoza

Gloria Ramírez, Universidad de Antioquia

Luis Vicente, Universidad de Zaragoza

Discussant: Antonio Vázquez López, Universidad Carlos III de Madrid

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Mutual Funds (II) – Room U 0.1

Session Chair: Carmen Ansotegui, ESADE

Why is investors' mutual fund market allocation far from the optimum?

Ricardo Laborda Herrero, Centro Universitario de la Defensa de Zaragoza

Ramiro Losada, CNMV

Discussant: Melissa Porrás Prado, Nova School of Business and Economics

Stellar portfolios and investors' attention to fund-affiliated stocks

Rafael Zambrana, Nova School of Business and Economics

Discussant: Maia Gejadze, IESEG School of Management

How active is your fund manager in reality? Comparison of the level of activeness in publicly vs non-publicly reported holdings

Laura Andreu, University of Zaragoza

Carlos Forner, Universidad de Alicante

José Luis Sarto, Universidad of Zaragoza

Discussant: Rafael Zambrana, Nova School of Business and Economics

Internal syndication of venture capital investments

Maia Gejadze, IESEG School of Management

Discussant: Ricardo Laborda Herrero, Centro Universitario de la Defensa de Zaragoza

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17:30 – 19:00 AEFIN MEETING

21:00 GALA DINNER

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Abhay Abhyankar	University of Exeter
Inmaculada Aguiar-Díaz	Universidad de Las Palmas de Gran Canaria
Mercedes Alda	Universidad de Zaragoza
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Ilias Filippou	Warwick Business School
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Thomas Kim	University of California
Roman Kozhan	University of Warwick
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