

INFINITI Conference on International Finance, Trinity College Dublin, 11-12 June 2012

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Full Program

Sunday, 10 June 2012

 16:30-18:30 **Welcome Reception and Early Registration** (Dining Hall, Trinity College Dublin)

Monday, 11 June 2012

 8:00-18:00 **Conference Reception Desk Open** (Hamilton Panoz Ground Level)

 8:30-9:00 **Welcome and Opening Remarks by Professor Brian Lucey and Dr Thomas Lagoarde-Segot** (Joly Hamilton Level 1)

9:00-10:30	LTEE1 Hamilton Panoz Level -1	LTEE2 Hamilton Panoz Level -1	LTEE3 Hamilton Panoz Level -1	M4 Museum Building Ground Level	M20 Museum Building Level 1	M21 Museum Building Level 1	Joly Hamilton Level 1
	1a: Integration and the Real Economy Chair: Javier Reyes <i>Interdependence And Contagion In Global Asset Markets</i> John Beirne, European Central Bank; Jana Gieck, Goethe University Frankfurt <i>Discussant:</i> Ngoc Nguyen <i>Heterogenous Bank Regulatory Standards And Cross-border Supply Of Financial Services</i> Vincent Bouvatier, Université de Paris Ouest <i>Discussant:</i> John Beirne <i>Integration And Contagion: Global Evidence From Recent Crises</i> Sungjun Cho, Manchester Business School; Stuart Hyde, Manchester Business School; Ngoc Nguyen, Manchester Business School <i>Discussant:</i> Vincent Bouvatier	1b: Banking and the Real Economy Chair: Gerald P. Dwyer <i>Banking Crises And The Lending Channel: International Evidence From Industrial Firms</i> ANA I. FERNÁNDEZ ÁLVAREZ, UNIVERSITY OF OVIEDO; FRANCISCO GONZÁLEZ RODRÍGUEZ, UNIVERSITY OF OVIEDO; NURIA SUÁREZ SUÁREZ, PUBLIC UNIVERSITY OF NAVARRA <i>Discussant:</i> Robert M. Ryan <i>Secondary Vs. Primary Bank Fdis And Their Microeconomic Implications For Cese Transition Economies</i> Olga Butsenova, WU Vienna University of Economics and Business, Austria; Peter R. Haiss, WU Vienna University of Economics and Business, Austria <i>Discussant:</i> NURIA SUÁREZ SUÁREZ <i>Does Banking Sector Concentration Impact Credit Access For Capital Investment?</i> Conor M. O'Toole, Trinity College Dublin; Robert M. Ryan, Trinity College Dublin; Fergal McCann, Central Bank of Ireland <i>Discussant:</i> Olga Butsenova	1c: Bankruptcy, Reorganisation and Distress Chair: Ike Mathur <i>Determinants Of Liquidation And Reorganization: Empirical Evidence From Uk And France?</i> Nirghar Nigam, ESSEC BUSINESS SCHOOL; Jocelyn Martel, ESSEC BUSINESS SCHOOL; Regis Blazy, Strasbourg University <i>Discussant:</i> Sergio Sanfilippo-Azofra <i>How Does Bankruptcy Punishment Impact On Renegotiable Debt Contracts?</i> Régis BLAZY, University of Strasbourg; Gisèle UMBHAUER, University of Strasbourg; Laurent WEILL, University of Strasbourg <i>Discussant:</i> Begoña Torre-Olmo <i>Investment Decisions Of Companies In Financial Distress</i> Carlos Lopez-Gutierrez, University of Cantabria; Sergio Sanfilippo-Azofra, University of Cantabria; Begoña Torre-Olmo, University of Cantabria <i>Discussant:</i> Ike Mathur	1d: International Credit Markets Chair: Benjamin Boeninghausen <i>Information Asymmetry And The Structure Of Loan Syndicates</i> Sajid Chaudhry, Maastricht University; Stefanie Kleimeier, Maastricht University <i>Discussant:</i> Benjamin Boeninghausen <i>Sovereign Asset Values And Implications For The Credit Market</i> Eva-Maria Eisele, Ulm University - Finance Department; Peter N. Posch, Ulm University - Finance Department <i>Discussant:</i> Stefanie Kleimeier <i>Diversification And Determinants Of International Credit Portfolios: Evidence From German Banks</i> Benjamin Boeninghausen, Munich Graduate School of Economics; Matthias Koehler, Deutsche Bundesbank <i>Discussant:</i> Eva-Maria Eisele	1e: European Sovereign Debt Chair: Stefan Eichler <i>Heterogeneity Of The Determinants Of Euro-area Sovereign Bond Spreads; What Does It Tell Us For Financial Stability?</i> Dimitris Georgoutsos, Athens University of Economics and Business; Petros Migiakakis, Bank of Greece <i>Discussant:</i> Frédéric Laurin <i>Causality In Peripheral Emu Public Debt Markets: A Dynamic Approach</i> Marta Gomez-Puig, Universidad de Barcelona; Simon Sosvilla-Rivero, Universidad Complutense de Madrid <i>Discussant:</i> Petros Migiakakis <i>Sovereign Risk Premiums In Ceec Countries: A Non-parametric Matching Method</i> Frédéric Laurin, Université du Québec à Trois-Rivières <i>Discussant:</i> Simon Sosvilla-Rivero	1f: Predicting ForEx Chair: Eddy Bekkers <i>Individual Exchange Rate Forecasts And Expected Fiscal Policy And Fundamentals</i> Christian David Dick, ZEW Mannheim; Ronald MacDonald, University of Glasgow; Lukas Menkhoff, Leibniz University Hannover <i>Discussant:</i> Valerio Poti <i>Testing The Predictability Of Exchange Rate Using The Shape Of Yield Curves: Evidence From Australia</i> Anh Tuan Bui, Department of Economics, Macquarie University <i>Discussant:</i> Christian David Dick <i>On The Evolution Of The Exchange Rate Response To Fundamental Shocks</i> Gino Cenedese, Bank of England <i>Discussant:</i> Anh Tuan Bui <i>What Drives Currency Predictability?</i> Valerio Poti, Dublin City University and Cattolica University S.C.; Akhtar Siddique, Office of the Comptroller of the Currency <i>Discussant:</i> Gino Cenedese	1g: Global Economic Relations Chair: Marie-Hélène Gagnon <i>Fiscal Policy And External Adjustment: New Evidence</i> Foued Chihi, University of Quebec at Three Rivers (UQTR); Michel Normandin HEC Montreal; Hafedh Bouakez, HEC Montreal <i>Discussant:</i> Thom Lagoarde-Segot <i>Global Exchange Rate Configurations: Do Oil Shocks Matter?</i> Maurizio Habib, European Central Bank; Livio Stracca, European Central Bank; Sascha Buetzer, European Central Bank <i>Discussant:</i> Foued Chihi <i>Financialization A The Real Sector. Gvar Approach</i> Céline Gimet, CHERPA, Institut d'Etudes Politiques Thomas Lagoarde-Segot, Euromed Management and DEFI, Aix Marseille Université <i>Discussant:</i> Mauri Habib

 10:30-11:00 **Tea & Coffee Break** (Hamilton Panoz Ground Level)

11:00-12:00 **KEYNOTE: "A Decade of Debt", Professor Carmen Reinhart, Peterson Institute for International Economics, USA** (Joly Hamilton Level 1)

Carmen M Reinhart is the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics. She was previously Professor of Economics at the University of Maryland. She received her PhD from Columbia University. Professor Reinhart held positions as Chief Economist at the Federal Reserve Bank of New York, as a Senior Lecturer at the National Bureau of Economic Research, a Research Fellow at the Centre for Economic Policy Research and a member of the Council of Economic Advisors. She has testified before congress. She has written and published on a variety of topics in macroeconomics and international finance, including exchange rates, inflation and commodity prices, banking and sovereign debt crises, currency crashes, and contagion. Her papers have been published in leading academic journals and popular press.

Her work has helped to inform the understanding of financial crises for over a decade. In the early 1990s, she wrote about the fickleness of capital flows--before the Mexican crisis of 1994-1995. Prior to the Asian crisis (1997-1998), she documented the international historical links between currency crises and capital flows. She identified the possibility of severe economic dislocations from the sub-prime crisis in 2007 around the world.

Her best-selling book (with Kenneth S. Rogoff) entitled *This Time is Different: Eight Centuries of Financial Folly* (Princeton Press) documents the characterized financial history and has been translated to 20 languages and won the 2010 TIIA-CREF Paul Samuelson Award and the Gold Medal Awards.

12:00-13:00 **Lunch** (Hamilton Panoz Ground Level)

13:00-14:30	LTEE1 Hamilton Panoz Level -1	LTEE2 Hamilton Panoz Level -1	LTEE3 Hamilton Panoz Level -1	M4 Museum Building Ground Level	M20 Museum Building Level 1	M21 Museum Building Level 1	Joly Hamilton Level
	2a: International Financial History <i>Chair:</i> Christopher Kobrak <i>Informational Dynamics And Cross-market Linkages In Tokyo Stock Exchange, 1931-1940</i> Jean Pascal Bassino, DEFI, Aix-Marseille Université; Thomas Lagoarde-Segot, Euromed Management and DEFI, Aix-Marseille Université <i>Discussant:</i> Christopher Kobrak <i>An Overlooked Central Bank Rescue: How The Bank Of France Ended The American Panic Of 1907</i> Mary Tone Rodgers, University of South Florida Polytechnic <i>Discussant:</i> Thomas Lagoarde-Segot <i>Concluding Thoughts On The Use And Abuse Of Financial History: Panics And Public Policy</i> Christopher Kobrak, ESCP Europe <i>Discussant:</i> Mary Tone Rodgers	2b: Resolving Bank Distress I <i>Chair:</i> Iftekhar Hasan <i>Interbank Network And Bank Bailouts: Insurance Mechanism For Non-insured Creditors?</i> Tim Eisert, Goethe University Frankfurt; Christian Eufinger, Goethe University Frankfurt <i>Discussant:</i> Arnold Cowan <i>The Resolution Of Failed Banks During The Crisis: Acquirer Performance And Fdic Guarantees, 2008-2011</i> Arnold Cowan, Iowa State University and Eventus; Valentina Salotti, Iowa State University <i>Discussant:</i> Tim Eisert	2c: Corporate Control and Management <i>Chair:</i> Betty Simkins <i>The Presence And Terms Of Earnout Agreements In The Uk Market Of Corporate Control</i> Leonidas Barbopoulos, University of St Andrews; Samer Adra, University of St Andrews <i>Discussant:</i> Betty Simkins <i>Determinants Of Top Management Compensation: The Case Of Ncaa Football Head Coaches</i> Phillip Humphrey, Valparaíso University; Betty Simkins, Oklahoma State University <i>Discussant:</i> Leonidas Barbopoulos	2d: Modeling Markets <i>Chair:</i> Luisa Lambertini <i>Trade Transparency And Liquidity</i> Ulf Nielsson, Copenhagen Business School; Yinghua He, Toulouse School of Economics <i>Discussant:</i> Michael Paetz <i>Dynamics Between The Oil Price And U.s. Dollar Exchange Rates – A Markov-switching Vecm Approach</i> Joscha Beckmann, University of Duisburg-Essen; Robert Czudaj, University of Duisburg-Essen <i>Discussant:</i> Ulf Nielsson <i>A Dsg-based Assessment Of Nonlinear Loan-to-value Policies: Evidence From Hong Kong</i> Michael Paetz, Hamburg University; Michael Funke, Hamburg University <i>Discussant:</i> Robert Czudaj	2e: Sovereign Debt <i>Chair:</i> Frédéric Laurin <i>Debt Accumulation: Dynamics, Structure And Mechanisms</i> Janez Prašnikar, University of Ljubljana, Faculty of Economics; Velimir Bole, Economic Institute of the Faculty of Law; Domen Trobec, University of Ljubljana, Faculty of Economics <i>Discussant:</i> Stefan Eichler <i>Sovereign Default Risk And Politics</i> Stefan Eichler, Technische Universität Dresden <i>Discussant:</i> Domen Trobec	2f: Cycles and ForEx <i>Chair:</i> Valerio Poti <i>House Price Cycles In Emerging Economies</i> Alessio Ciarlone, Bank of Italy <i>Discussant:</i> Valerio Poti <i>An Incomplete Markets Explanation To The Uip Puzzle</i> Katrin Rabitsch, Vienna University of Economics and Business, and Central European University <i>Discussant:</i> Alessio Ciarlone <i>Technical Trading, Predictability And Learning In Currency Markets</i> Valerio Poti, Dublin City University and Università Cattolica S.C.; Richard Levich, New York University; Pierpaolo Pattitoni, University of Bologna <i>Discussant:</i> Katrin Rabitsch	2g: Internationalisation of Monetary and Fiscal Policies <i>Chair:</i> Foued Chihi <i>International Financial Transmission Of The Monetary Policy: An Empirical Assessment</i> Nikola Mirkov, University of St. Gallen and Norges Bank <i>Discussant:</i> Marie-Helene Gagnon <i>The International Transmission Of Monetary Policy Shocks On Stock Returns: Do Foreign Policymakers Reaction Make A Difference?</i> Emmanouil Noikokyris, Kingston University London; Georgios Chortareas, University of Athens <i>Discussant:</i> Nikola Mirkov <i>A Transatlantic Comparison Of The Impact Of Monetary And Fiscal Policies During The Credit Freeze Crisis</i> Marie-Helene Gagnon, Département de finance et assurance, Université Laval; Celine Gimet, Institut d'Etudes Politiques <i>Discussant:</i> Emmanouil Noikokyris

14:30-14:45 **Tea & Coffee Break** (Hamilton Panoz Ground Level)

14:45-16:15	LTEE1 Hamilton Panoz Level -1	LTEE2 Hamilton Panoz Level -1	LTEE3 Hamilton Panoz Level -1	M4 Museum Building Ground Level	M20 Museum Building Level 1	M21 Museum Building Level 1	Joly Hamilton Level
	3a: International Behavioral Finance <i>Chair:</i> John W. Goodell <i>What Has Sentiment And Affect Has To Do With Oil Finances?</i> Khurshid Ahmad, Trinity College <i>Discussant:</i> John W. Goodell <i>The Behavioral Foundations Of Corporate Dividend Policy A Cross-country Empirical Analysis</i> Wolfgang Breuer, RWTH Aachen University Department of Finance; Marc Oliver Rieger, University of Trier; Kalender Can Soypak, RWTH Aachen University Department of	3b: Resolving Bank Distress II <i>Chair:</i> Wolfgang Aussenegg <i>Reestablishing Stability And Avoiding A Credit Crunch: Comparing Different Bad Bank Schemes</i> Ulrike Neyer, Heine University; Achim Hauck, Heinrich Heine University; Thomas Vieten, Heinrich Heine University <i>Discussant:</i> Wolfgang Aussenegg <i>A Look Inside Amlf: What Traded And Who Benefited</i> Ozzy Akay, Texas Tech University; Mark Griffiths, Miami University; Vladimir Kotomin, Illinois State University; Drew Winters, Texas Tech University	3c: Corporate Exposure and the Firm <i>Chair:</i> Graham Partington <i>Firm Boundaries And Innovation: Empirical Evidence From Entrepreneurial Finance</i> Thomas Hall, Christopher Newport University <i>Discussant:</i> Elaine Laing <i>Corporate Governance Mandates And The Effects On Firm-level Foreign Exchange Rate Exposure Of Us Firms</i> Elaine Hutson, Monash University; Elaine Laing, Michael Bezhentseva	3d: Credit Markets <i>Chair:</i> Michael Paetz <i>Assessing Optimal Credit Growth For An Emerging Banking System</i> Petr Jakubik, Charles University in Prague/European Central Bank; Bogdan-Gabriel Moinescu, The Bucharest Academy of Economic Studies/National Bank of Romania <i>Discussant:</i> Gong Cheng <i>Collateral And Its Determinants: Evidence From Vietnam</i> Dinh Thanh, Maastricht University; Stefanie Kleimeier, Maastricht University <i>Discussant:</i> Bogdan-Gabriel Moinescu	3e: Sovereign Debt Markets <i>Chair:</i> Dominik Maltwitz <i>Exploring The Performance Of Government Debt Issuance</i> Alexander Eisl, WU Vienna; Hermann Elendner, Vienna Graduate School of Finance; Stefan Pichler, WU Vienna <i>Discussant:</i> Dominik Maltwitz <i>Measuring Sovereign Bond Spillover In Europe And The Impact Of Rating News</i> Peter Claeys, Universitat de Barcelona; Borek Vasicek, Czech National Bank <i>Discussant:</i> Alexander Eisl <i>The Chicken Or The Egg? Rating Performance And</i>	3f: Exchange Rate Arrangements <i>Chair:</i> Maria Grydaki <i>Canada, The United States, And The European Union: Neglected Lessons In Building A Currency Zone Out Of Separate States</i> Christopher Kobrak, ESCP Europe; Joseph Martin, Rotman School of Management <i>Discussant:</i> Helen Popper <i>Trilemma Stability And International Macroeconomic Archetypes</i> Helen Popper, Santa Clara University; Alex Mandilaras, University of Surrey; Graham	3g: Structuring Regulation <i>Chair:</i> Arnold Cowan <i>The Social Value Of Policy Signals</i> Stefan Avdjiev, Bank for International Settlements; Patrick McGuire, Bank for International Settlements; Nikol Tarashev, Bank for International Settlements <i>Discussant:</i> Emanuel De Meo <i>The Effects Of Basel III On The Italian Banking System</i> Christian Capuano, Swiss Financial Market Supervisor Authority; Emanuel De Meo, Prometeia SpA; Giacomo Tizzanini, Prometeia SpA <i>Discussant:</i> Stefan Avdjiev

Finance <i>Discussant:</i> Khurshid Ahmad <i>Cross-national Gender Differences In Microfinance: Impact Of Societal Trust And Other Characteristics</i> Raj Aggarwal, University of Akron; John W. Goodell, University of Akron; Lauren Selleck, University of Akron <i>Discussant:</i> Marc Oliver Rieger	<i>Discussant:</i> Thomas Vieten <i>A Soft Bail-out Concept To Reduce Contagion In Financial Systems</i> Wolfgang Aussenegg, Vienna University of Technology; Bernhard Kronfellner, Vienna University of Technology and BCG <i>Discussant:</i> Mark Griffiths	Mateus	<i>Credit Constraints, Foreign Reserve Accumulation And Capital Formation In Emerging Market Economies</i> Gong Cheng, Banque de France <i>Discussant:</i> Stefanie Kleimeier	<i>The Relation Between Country Ratings And Sovereign Bond Market Yields</i> Dominik Maltritz, University of Erfurt; Bjoern Ziegenbalg, Ifo Dresden <i>Discussant:</i> Gerhard Winkler	Bird, University of Surrey <i>Discussant:</i> Cezary Wojcik <i>The Eurozone Needs Exit Rules</i> Cezary Wojcik, Warsaw School of Economics; Christian Fahrholz, Jena University <i>Discussant:</i> Alex Mandilaras
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16:15-16:30 **Tea & Coffee Break** (Hamilton Panoz Ground Level)16:30-18:00 **LTEE3 Hamilton Panoz Level -1****EMC Special Session: Sentiment Analysis and Noise Traders***Chair:* Khurshid Ahmad

Noise traders are an outstanding issue in finance and sentiment analysis, in part, evolved as a study of these less-informed traders. There is an argument that financial news reports and blogs comprise the less-informed sentiment, particularly the negative reports comprising references to enterprises large and small. In this workshop we will present recent advances in sentiment analysis where we describe how sentiments in real time news can be fused with quantitative time series of stock prices and volumes. We show how high-frequency time series of commodities and associated sentiment in commodity blogs can be fused. A critique of 10 sentiment analysis systems will be presented. A system developed at Trinity College, Rocksteady, will be used to show the real time potential of a combined sentiment and asset value analysis. A discussion of limits of such systems in dealing with noise traders will conclude this workshop.

Special Session: The Medium Term*Chair:* William B Megginson

Where is the Euro going? What are the next 5 years? Will the Eurozone in its c

Panel members include Lorcan Roche K Economics Editor of the Irish Times; M Professor of Economics at University C

18:00-19:00 **Cheese and Wine Reception**19:30-23:00 **Informal Evening at a local Irish pub****Tuesday, 12 June 2012**9:00-17:30 **Conference Reception Desk Open** (Hamilton Panoz Ground Level)

9:30-11:00	LTEE1 Hamilton Panoz Level -1	LTEE2 Hamilton Panoz Level -1	LTEE3 Hamilton Panoz Level -1	M4 Museum Building Ground Level	M20 Museum Building Level 1	M21 Museum Building Level 1	Joly Hamilton Level 1
	4a: Behavioral Finance <i>Chair:</i> James Steeley <i>On The Determinants Of Household Debt Maturity Choice</i> Wolfgang Breuer, RWTH Aachen University; Thorsten Hens, University of Zurich; Astrid Juliane Salzmann, RWTH Aachen University; Mei Wang, WHU – Otto Beisheim School of Management <i>Discussant:</i> James Steeley <i>Dollar Cost Averaging - The Role Of Cognitive Error</i> Simon Hayley, Cass Business School <i>Discussant:</i> Astrid Juliane Salzmann <i>Trading Patterns And Market Integration In Overlapping Experimental Asset Markets</i> Paul Adams; Patricia Chelley-Steeley, Aston Business School; Brian Kluger, University of Cincinnati; James Steeley, Aston Business School <i>Discussant:</i> Simon Hayley	4b: Stabilising Banks I <i>Chair:</i> Stefanie Kleimeier <i>Risk, Capital Buffers And Bank Lending: A Granular Approach To The Adjustment Of Euro Area Banks</i> Laurent Maurin, ECB; Mervi Toivanen, Bank of Finland <i>Discussant:</i> Florian Buck <i>Does Federal Home Loan Bank Lending Promote Gambling By Depository Institutions? You Bet It Does</i> Elijah Brewer, DePaul University; William Jackson, University of Alabama; Thomas Mondschean, DePaul University <i>Discussant:</i> Mervi Toivanen <i>Political Economy Of Banking Regulation</i> Florian Buck, Center for Economic Studies (CES); Eva Schliephake, Otto von Guericke University <i>Discussant:</i> Thomas Mondschean	4c: Corporate <i>Chair:</i> Rebeca García Ramos <i>Further Evidence Of Signaling In Unseasoned New Issues</i> Taufique Samdani, IESEG School of Management <i>Discussant:</i> Rebeca García Ramos <i>What Determines Exit Expectations? Empirical Analysis Of Survey Data On The Ipo Decision</i> Thomas Hall, Christopher Newport University <i>Discussant:</i> Taufique Samdani <i>Institutions, Corporate Governance And Capital Flows</i> Rahul Mukherjee <i>Discussant:</i> Thomas Hall <i>Large Shareholders, Corporate Governance And Financial Performance In Southern Europe</i> Rebeca García-Ramos, University of Cantabria; Myriam García Olalla, University of Cantabria <i>Discussant:</i> Rahul Mukherjee	4d: Development and Emergence <i>Chair:</i> Tjeerd M. Boonman <i>Financial Development In Emerging Economies: How Large Are The Spillovers To The Corporate Sector?</i> Tatiana Didier, World Bank; Sergio Schmukler, World Bank <i>Discussant:</i> Livia Chitu <i>Net Foreign Asset (com)position: Does Financial Development Matter?</i> Robert Vermeulen, De Nederlandsche Bank; Jakob de Haan, De Nederlandsche Bank <i>Discussant:</i> Tatiana Didier <i>Foreign Currency Borrowing And Business Cycles In Emerging Market Economies</i> Inci Gumus, Sabanci University <i>Discussant:</i> Robert Vermeulen <i>Was Unofficial Dollarisation/euroisation An Amplifier Of The 'great Contraction' Of 2007/9 In Emerging Economies?</i> Livia Chitu, European Central Bank <i>Discussant:</i> Inci Gumus	4e: Ratings Systems <i>Chair:</i> Simon Sosvilla-Rivero <i>New Methods For Assessing The Calibration Quality Of Rating Systems In The Presence Of Default Dependence</i> Manuel Lingo, Oesterreichische Nationalbank; Florian Resch, Oesterreichische Nationalbank; Gerhard Winkler, Oesterreichische Nationalbank <i>Discussant:</i> Gerald P. Dwyer <i>Borrower Mobility And Adverse Selection Caused By Rating Errors</i> Manuel Lingo, Oesterreichische Nationalbank; Gerhard Winkler, Oesterreichische Nationalbank <i>Discussant:</i> Peter Claeys	4f: House Prices and the Economy <i>Chair:</i> Alessio Ciarlone <i>Does Housing Wealth Affect Private Consumption In European Post-transition Countries? Evidence From Linear And Threshold Models</i> Amina Ahec Sonje; Anita Ceh Casni; Maruska Vizek, Institute of Economics, Zagreb <i>Discussant:</i> Luisa Lambertini <i>Mortgage Amortization And Amplification</i> Chiara Forlati, EPFL; Luisa Lambertini, EPFL <i>Discussant:</i> Maruska Vizek	4g: Monetary Policy and Central Banking <i>Chair:</i> Jens Klose <i>Monetary Policy Surprises And Interest Rates: Evidence From Interest Rate Channel Mechanism</i> Anh Tuan Bui, Department of Economics, Macquarie University <i>Discussant:</i> Jens Klose <i>Assessing The Anchoring Of Inflation Expectations</i> Lars Winkelmann, Freie Universität Berlin; Till Strohsal, Freie Universität Berlin <i>Discussant:</i> Anh Tuan Bui <i>Modifying Taylor Reaction Functions In Presence Of The Zero-lower-bound – Evidence For The Ecb And The Fed</i> Jens Klose, German Council of Economic Experts; Ansgar Belke, University of Duisburg-Essen <i>Discussant:</i> Till Strohsal

11:00-11:30
11:30-12:30**Tea & Coffee Break** (Hamilton Panoz Ground Level)

KEYNOTE: "Heterogeneity of CEO Social Networks and Firm Value", Professor Iftekhhar Hasan, Fordham University, I

Dr Hasan is the E Gerald Corrigan Chair in International Business and Finance at the Schools of Business of Fordham University, New York. His research focuses on financial intermediation and corporate finance. He serves as a scientific advisor of the Bank of Finland; a visiting scholar at the Federal Reserve Bank of New York; and an Associate at the Berkley Center of New York University. He has held several visiting faculty positions at universities such as the University of Rouen, France; University of Carlos III, Spain; EPFL, Switzerland; National Taiwan University, Taiwan; Academy of Economic Studies, Bucharest, Romania; Stern School of Business, USA. He is the managing editor of the Journal of Financial Stability and an associate editor in journals such as the Journal of Applied Corporate Finance, 225 publications in print, including 12 books and edited volumes, over 140 peer reviewed journal articles in reputed finance, economics, management and management information system, journals such as the JFE, JFQA, JB, JME, JFI, JMCB, JIMF, JBF, FM, SMJ, RP, OMEGA, JBFA, JAAF, and JMI. He received an Honorary PhD from the Romanian American University in Bucharest.

12:30-14:00 **Lunch**

14:00-15:30

LTEE1 Hamilton Panoz Level -1	LTEE2 Hamilton Panoz Level -1	LTEE3 Hamilton Panoz Level -1	M4 Museum Building Ground Level	M20 Museum Building Level 1	M21 Museum Building Level 1	Joly Hamilton Level 1
5a: International Real Economy <i>Chair: Renee Fry</i> The Stability Of German Export Demand Equations - Have German Exports Suffered From The Strength Of The Euro? Florian Verheyen, University of Duisburg-Essen <i>Discussant: Charles Larkin</i> Even Worse Than You Thought: The Effects Of Government Debt On Investment And Productivity Simone Salotti, National University of Ireland Galway; Carmine Trecroci, Università di Brescia <i>Discussant: Florian Verheyen</i> The Three Line Whip: Troika Programme Design And Effectiveness In Europe Charles Larkin, Trinity College Dublin & Oireachtas Éireann; Sile Li, Trinity College Dublin <i>Discussant: Simone Salotti</i>	5b: Stabilising Banks II <i>Chair: Thomas Mondschean</i> What Problem Banks Reveal About Future Financial Distress: Evidence From The Late 2000s Financial Crisis Nikolaos Papanikolaou, University of Luxembourg-School of Finance; Charles Kahn, University of Illinois <i>Discussant: Wolfgang Aussenegg</i> Alternative Bank Tax Modelling To Increase Bank Stability Wolfgang Aussenegg, Vienna University of Technology; Bernhard Kronfellner, Vienna University of Technology and BCG <i>Discussant: Nikolaos Papanikolaou</i>	5c: Corporate Financing <i>Chair: Cesario Mateus</i> The Impact Of Enterprise Finance Guarantee (efg) Scheme On Sme Financing In The UK During The Global Financial Crisis Lucia Morales, Dublin Institute of Technology; Bismarck Ankomah, University of Liverpool <i>Discussant: Cesario Mateus</i> Corporate Cash Holdings And Natural Disasters Andres Ramirez, Bryant University; Nezihi Altay, De Paul University <i>Discussant: Lucia Morales</i> Going Public -- Going Private The Case Of Vc-backed Firms Andrej Gill, Goethe University Frankfurt; Uwe Walz, Goethe University Frankfurt <i>Discussant: Andres Ramirez</i> What Determines Cash Holdings At Privately Held And Publicly Traded Firms? Evidence From 20 Emerging Markets Irina Bezhentseva, University of Greenwich Business School; Cesario Mateus, University of Greenwich Business School; Thomas Hall, Christopher Newport University <i>Discussant: Andrej Gill</i>	5d: EVENTUS Special Session: Recent Advances in Event Studies and Empirical Corporate Finance <i>Chair: Arnold Cowan</i> Arnie Cowan, creator of Eventus software, will discuss the state of the art in testing security price and volume reactions to events and other empirical methods in corporate finance. Topics will include new evidence on the effects of cross-sectional correlation and clustering, when to be concerned about these effects, and solutions including new bootstrap methods. The session will conclude with a demonstration of how to implement selected solutions in Eventus, a preview of the next version and time for questions from participants.	5e: Credit Swaps <i>Chair: Paola Zerilli</i> The Impact Of Credit Rating Announcements On Corporates' Credit Default Swaps - Are There Intra-industry Effects Observable? Andreas Wengner, University of Hohenheim; Hans-Peter Burghof, University of Hohenheim; Johannes Schneider, University of Eichstätt - Ingolstadt <i>Discussant: Paola Zerilli</i> Modelling Eurozone's Credit Default Swaps Jiri Svec, The University of Sydney; Jue Wang, The University of Sydney; Maurice Peat, The University of Sydney <i>Discussant: Andreas Wengner</i> The Impact Of The Recent Financial Crisis On Eurozone Sovereign Credit Default Swap Spreads Christopher Baum, Boston College; Paola Zerilli, University of York <i>Discussant: Jiri Svec</i>	5f: Lenders and Companies <i>Chair: Regis Blazy</i> Guaranteed And Non-guaranteed Debt In Mena Region: What Do Creditors Respond To? Wasseem Mina, United Arab Emirates University <i>Discussant: Regis Blazy</i> Small Is Beautiful But Size Matters: The Asymmetric Impact Of Uncertainty And Sunk Costs On Small And Large Businesses Vivek Ghosal, Georgia Institute of Technology <i>Discussant: Wasseem Mina</i> Can Bankruptcy Codes Create Value? Evidence From Creditors' Recoveries In France, Germany, And The UK Régis BLAZY, University of Strasbourg; Joël PETEY, University of Strasbourg; Laurent WEILL, University of Strasbourg <i>Discussant: Vivek Ghosal</i>	5g: NO SESSION

15:30-16:00 **Tea & Coffee Break** (Hamilton Panoz Ground Level)

16:00-17:30

LTEE1 Hamilton Panoz Level -1	LTEE2 Hamilton Panoz Level -1	LTEE3 Hamilton Panoz Level -1	M4 Museum Building Ground Level	M20 Museum Building Level 1	M21 Museum Building Level 1	Joly Hamilton Level 1
6a: International Real Economy and Linkages <i>Chair: Simone Salotti</i> Post-mortem Examination Of The International Financial Network Matteo Chinazzi, Sant'Anna School of Advanced	6b: Risky and Safe Banks <i>Chair: Nikolaos Papanikolaou</i> Financial Liberalization, Bank Competition And Risk Taking: International Evidence Elena Cubillas, University of Oviedo; Francisco González, University of	6c: SME Financing <i>Chair: Sheila O Donohoe</i> Sme Capital Structure: A Panel Data Analysis Of The Pecking Order In Ireland, Scotland And England 2002-2009 Gerard McGuinness, DCU Business School; Teresa Hogan,	6d: Developing Markets and International Flows <i>Chair: Thomas Lagoarde-Segot</i> Business Cycles And Financial Intermediation In Emerging Economies Christoph Große Steffen, German Institute of Economic Research (DIW Berlin), and	6e: Bank Loans and Distress <i>Chair: Christophe Godlewski</i> The Choice Between Informal And Formal Restructuring: The Case Of French Banks Facing Distressed Sme Régis BLAZY, University of Strasbourg; Jocelyn MARTEL, ESSEC Paris; Nirghar NIGAM, ESSEC Paris	6f: Ownership <i>Chair: Wasseem Mina</i> Does Investor Identity Matter? Survey Evidence From High-tech Firms Thomas Hall, Christopher Newport University <i>Discussant: Chunxia Jiang</i> Impact Of Financial Reforms On Efficiency And Productivity Of Private-owned, State-owned And Foreign-	6g: ForEx Market Microstructure <i>Chair: Suk-Joong Kim</i> Re-examining The Order Flow And Exchange Rate Dynamics - Using The Clustering In Trade-size And Price Shikuan Chen, National Taiwan University; Chih-

Studies; Giorgio Fagiolo, Sant'Anna School of Advanced Studies; Stefano Schiavo, University of Trento; Javier Reyes, University of Arkansas <i>Discussant:</i> Eddy Bekkers <i>Bilateral Exchange Rates And Jobs</i> Eddy Bekkers, University of Linz; Joseph Francois, University of Linz <i>Discussant:</i> Javier Reyes	Oviedo <i>Discussant:</i> Gerald P. Dwyer <i>Deposit Insurance, Banking Crisis And Market Discipline: Evidence From A Natural Experiment On Deposit Flows And Rates</i> Alexei Karas, Roosevelt Academy; William Pyle, Middlebury College; Koen Schoors, Ghent University <i>Discussant:</i> Elena Cubillas <i>Banking Crises And Economic Freedom</i> Scott Baier, Clemson University; Matthew Clance, Clemson University; Gerald P. Dwyer, Federal Reserve Bk of Atlanta / University of Carlos III, Madrid <i>Discussant:</i> Koen Schoors	DCU Business School <i>Discussant:</i> Andrea Mc Namara <i>Shaping Small Firm Finance:the Role Of Country Specific Characteristics - The Case Of Ireland</i> Andrea Mc Namara, Waterford Institute of Technology <i>Discussant:</i> Gerard McGuinness	Free University Berlin <i>Discussant:</i> Thomas Lagoarde-Segot <i>International Liquidity Rents</i> Maya Eden, World Bank <i>Discussant:</i> Christoph Große Steffen <i>Pandemics Of The Poor And Banking Stability</i> Thomas Lagoarde-Segot, Euromed Management and DEFI, Aix-Marseille Université; Patrick Leoni, Euromed Management Marseille <i>Discussant:</i> Maya Eden	<i>Discussant:</i> Christophe Godlewski <i>Income Smoothing And Procyclicality Of Loan Loss Provisions In Central European Banks</i> Dorota Skala, University of Szczecin <i>Discussant:</i> Regis Blazy <i>Are Bank Loans Still "special" (especially During A Crisis)? Empirical Evidence From A European Country</i> Christophe Godlewski, University of Haute Alsace & EM Strasbourg Business School <i>Discussant:</i> Dorota Skala	<i>owned Banks Of Yemen Banking Industry</i> Mohammed Ali Maram, Aden university; Bany Ariffin Amin Nordin Arifin, UPM <i>Discussant:</i> Thomas Hall <i>Bank Ownership, Privatization And Performance: Evidence From A Transition Country</i> Chunxia Jiang, Middlesex University Business School; Shujie Yao, School of Contemporary Chinese Studies, University of Nottingham <i>Discussant:</i> Mohammed Ali Maram <i>Concentration, Risk, And Bank Performance: Evidence From Emerging Economies</i> Jianhua Zhang, The People's Bank of China (The Central Bank); Chunxia Jiang, Middlesex University Business School; Baozhi Qu, SKOLKOVO Institute for Emerging Market Studies; Peng Wang, The People's Bank of China (The Central Bank)	Chung Chien, National Taiwan University; Ming-Jen Chang, National Dong Hw University <i>Discussant:</i> Suk-Joong Kim <i>Scapegoats And Its Order-flow Shepherd: The Unstable Effect Of Macroeconomic Fundamentals On Foreign Exchange Rates</i> Anna Lindahl, Sveriges Riksbank Dagfinn Rime, Norges Bank <i>Discussant:</i> Ming-Jen Chang <i>The Timeline Of Trading Frictions In The European Carbon Market</i> Vicente Medina, University of Valencia; Ángel Pardo, University of Valencia; Roberto Pascual, University of the Balearic Islands <i>Discussant:</i> Dagfin Rime <i>The Role Of Information In The Australian Dollar Market – A Story Of Order Flow, Realized Volatility And Volume</i> Lawrence Daniel, The University of NSW; Suk-Joong Kim, The University of Sydney Business School; Michael D. McKenzie, The University of Sydney Business School <i>Discussant:</i> Vicent Medina
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19:00-23:00 **Conference Gala Dinner**
Includes presentation of INFINITI Best Paper Award 2012.