



2nd International Conference of the Financial Engineering and Banking Society (F.E.B.S)

“Recent Developments in Financial Markets and Banking”

June 7-8, 2012 - London

www.escpeurope.eu/london/febs2012

(Special Issue: Journal of Banking and Finance)

PROGRAMME

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Welcoming Note: Organising Committee

Dear Colleagues,

Welcome to the 2012 FEBS Conference on “Recent Developments in Financial Markets and Banking”, which is organized by ESCP Europe Business School (Paris-London-Berlin-Madrid-Torino), under the auspices of FEBS in collaboration with the Financial Engineering Laboratory of the Technical University of Crete (Greece).

At this critical time in the global banking and financial system, the 2012 FEBS Conference aims towards providing a forum for researchers and practitioners to exchange ideas and to present new research results on the theory and modern practice of financial engineering and bank management.

The programme also includes two plenary sessions with invited speeches by Ike Mathur (Southern Illinois University and Chief-Editor Journal of Banking and Finance) and Lucio Sarno (Cass Business School, City University London), and a panel discussion with the presence of Angela Knight (CEO, British Bankers Association), John Peachey (Managing Director, Head of Financing Solutions Group, Global Capital Financing, HSBC), David Stack (Managing Director, Agrimax), Ike Mathur, and Patrick Gougeon (Professor, Director of London Campus, ESCP Europe Business School).

We would also like to deeply thank the members of the Scientific Committee for their help in selecting the papers to be included in the programme. Special thanks are also due to the conference secretariat Ms Kasia Wolenska and the research assistant Ms Georgia Makridou for their hard work which was vital for the successful organization of the Conference.

We hope that you will find the programme highly interesting. However, a Conference is not only about presentations, it is also about meeting new colleagues, establishing networks and relaxing. So, we hope that you will have the chance to exchange ideas and enjoy your stay in London!

The Organising Committee

Patrick Gougeon, Kostas Andriosopoulos, Fotios Pasiouras, Rita D’Ecclesia

Welcoming Note: FEBS President

Dear Colleagues and Friends,

On behalf of the board I welcome you to the 2nd International Conference of the Financial Engineering and Banking Society (FEBS).

FEBS is a newly established society aiming towards the promotion of decision making approaches in the fields of financial engineering and banking. FEBS was founded in 2010 in Greece. However, FEBS has a global orientation and welcomes the participation of international researchers and practitioners interested in finance and banking. This international conference is the first initiative towards establishing FEBS as a leading international research society.

We are proud to host this important event in London, the most renowned world business centre. I believe that this conference will provide a unique opportunity for interchanging new ideas, having fruitful discussions on our common fields of interest, meeting old friends and making new colleagues.

Together with the Organizing Committee we have worked hard to ensure the success of this conference, and I think that we have achieved our goal. Overall, from 302 submissions, 140 papers were selected for presentation and inclusion in the final scientific program. These are organized in 44 concurrent sessions. The presentations cover all the recent trends and advances in financial engineering and banking. I am sure that all participants will enjoy the rich scientific part of the conference and will find useful new ideas for their current and future research.

I also hope that you will find some time to discover the beauties and the rich history of London, visit the numerous monuments and experience London living, making this conference a memorable event.

Prof. Constantin Zopounidis
President, FEBS

Organizing Committee

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Gougeon, P., Director, ESCP Europe Business School, UK

Conference Co-Chairs

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D' Ecclesia, R., University of Rome "La Sapienza", Italy

Pasiouras, F., Technical University of Crete, Greece

Scientific Committee

Aluja, J.G., University of Barcelona, Spain; **Andriosopoulos, D.**, Hull University, UK; **Baourakis, G.**, Mediterranean Agronomic Institute of Chania, Greece; **Bancel, F.**, ESCP Europe Business School, France; **Bertocchi, M.**, University of Bergamo, Italy; **Bolster, P.**, Northeastern University, USA; **Boyson, N.**, Northeastern University, USA; **Buckle, M.J.**, Swansea University, UK; **Bunkanwanicha, P.**, ESCP Europe Business School, France; **Calomiris, C.**, Columbia University, USA; **Casu, B.**, City University, UK; **Carapeto, M.**, City University, UK; **Coakley, J.**, University of Essex, UK; **Chevalier, A.**, ESCP Europe Business School, France; **Chronopoulos, D.**, University of St. Andrews, UK; **Delis, M.**, City University, UK; **Dimitras, A.**, Hellenic Open University, Greece; **Dontis-Charitos, P.**, Westminster University, UK; **Doumpos, M.**, Technical University of Crete, Greece; **Dounias, G.**, University of Aegean, Greece; **Faelten, A.**, City University, UK; **Fiordelisi, F.**, University of Rome III, Italy; **Fuertes, A.**, City University, UK; **Gaganis, Ch.**, University of Crete, Greece; **Galariotis, E.**, Audencia Nantes School of Management, France; **Geman, H.**, Birkbeck, University of London and ESCP Europe Business School, UK; **Gupta, J.**, ESCP Europe Business School, UK; **Girardone, C.**, University of Essex, UK; **Hagendorff, J.**, University of Edinburgh, UK; **Hall, M.**, Loughborough University, UK; **Hasan, I.**, Fordham University, USA; **Hoque, H.**, Swansea University, UK; **Ioannidis, Ch.**, University of Bath, UK; **Kalotychou, E.**, City University, UK; **Katzos, K.**, Technological Educational Institute of Piraeus, Greece; **Kavousanos, M.**, Athens University of Economics and Business, Greece; **Kosmidou, K.**, Aristotle University of Thessaloniki, Greece; **Kyriakou, I.**, City University, UK; **Leledakis, G.**, Athens University of Economics and Business, Greece; **Lozano-Vivas, A.**, University of Malaga, Spain; **Markellos, R.**, Athens University of Economics and Business, Greece; **Mastroeni, L.**, University of Roma Tre, Italy; **Mester, L.**, Federal Reserve Bank of Philadelphia, USA; **Molyneux, P.**, Bangor University, UK; **Mooradian, R.**, Northeastern University, USA; **Nomikos, N.**, City University, UK; **Noulas, A.**, University of Macedonia, Greece; **Ohana, S.**, ESCP Europe Business School, France; **Pardalos, P.**, University of Florida, USA; **Resti, A.**, Bocconi University, Italy; **Sarkisyan, A.**, University of Essex, UK; **Simper, R.**, University of Nottingham, UK; **Siriopoulos, K.**, University of Patras, Greece; **Soldatos, O.**, Credit-Suisse, UK; **Sprong, J.**, Erasmus University, Netherlands; **Staikouras, S.**, City University, UK; **Tanna, S.**, Coventry University, UK; **Trahan, E.**, Northeastern University, USA; **Troege, M.**, ESCP Europe Business School, France; **Tsolas, I.**, National Technical University of Athens, Greece; **Van Dellen, S.**, Westminster University, UK; **Venkateswaran, A.**, Northeastern University, USA; **Wachtel, P.**, New York University, USA; **Wilson, J.O.S.**, University of St. Andrews, UK; **Yang, S.**, Northeastern University, USA; **Zopounidis, C.**, Chairman of FEBS, Technical University of Crete, Greece.

Conference Secretariat: Kasia Wolenska, ESCP Europe Business School

Research Assistant: Georgia Makridou, Technical University of Crete and ESCP Europe

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Participants acknowledge that they have no right to lodge damage claims against the organizers should the conference be hindered or cancelled due to unexpected political or economic events or force majeure, or should the cancellation of speakers or other reasons necessitate changes to the program. The conference registration fee will be refunded if the conference is cancelled by the organizer. In that case, the organizer will have no further liability to the participant. Registrations remain valid if the conference has to be postponed. Upon registration, the participant accepts these conditions.

Conference organizers accept no liability for any direct, indirect, incidental, or consequential damages suffered by conference participants or their companions in connection with the conference. Organizers cannot be held responsible for accidents involving conference participants or accompanying persons, for damage, or loss of their personal property, or for cancellation expenses regardless of cause. Participants are advised to organize their own travel insurance to cover them for their stay in the UK.

Programme at a glance

Conference Venue: ESCP Europe London Campus

Thursday 7th June, 2012

08:00 – 08:45	Registration* and Coffee
08:45 – 09:15	Welcome & Opening Remarks
09:15 – 10:45	Concurrent Sessions (A): 1, 2, 3, 4, 5, 6
10:45 – 11:00	Coffee Break
11:00 – 12:00	Plenary Session A: Invited Speech by Prof. Lucio Sarno
12:00 – 13:00	Lunch
13:00 – 14:30	Concurrent Sessions (B): 7, 8, 9, 10, 11, 12
14:30 – 15:00	Coffee Break
15:00 – 16:30	Concurrent Sessions (C): 13, 14, 15, 16, 17, 18
16:30 – 16:50	Coffee Break
16:50 – 18:20	Concurrent Sessions (D): 19, 20, 21, 22, 23, 24
20:00	Conference Dinner – Goodenough College

ESCP Europe Award to Constantin Zopounidis for his Long-standing Research Contribution in the field of Financial Engineering and Decision Making

Friday 8th June, 2012

08:00 – 08:30	Registration* and Coffee
08:30 – 10:00	Concurrent Sessions (E): 25, 26, 27, 28, 29, 30
10:00 – 10:15	Coffee Break
10:15 – 11:45	Concurrent Sessions (F): 31, 32, 33, 34
11:45 – 12:00	Coffee Break
12:00 – 13:30	Concurrent Sessions (G): 35, 36, 37, 38
13:30 – 14:30	Lunch
14:30 – 15:15	Plenary Session B: Invited Speech by Prof. Ike Mathur
15:15 – 15:30	Coffee Break
15:30 – 17:30	Plenary Session C: "Banks, regulation and the current financial crisis", Angela Knight, John Peachey, David Stack, Ike Mathur, Patrick Gougeon
17:30 – 18:00	Coffee Break
18:00 – 19:30	Concurrent Sessions (H): 39, 40, 41, 42, 43, 44
19:30 – 20:00	Closing remarks, Best Paper awards, FEBS activities
20:00	Conference Reception & Drinks – ESCP Europe London Campus

Room	Concurrent Sessions	Plenary Sessions
G77	1, 11, 17, 20, 28, 33, 38, 44	A, B, C
G74	4, 9, 18, 23, 27, 32, 37, 40	
G75	2, 8, 16, 19, 30, 43	
F63	6, 12, 15, 24, 26, 34, 36, 42	
F52-A	5, 10, 13, 21, 25, 31, 35, 39	
F52-B	3, 7, 14, 22, 29, 41	

List of Concurrent Sessions

Thursday 7th June 2012

Concurrent Sessions (A)

1. Financial regulation 1: Room G77 (FEBS-142, 228, 240)
2. Commodities 1: Room G75 (FEBS-76, 78, 79)
3. Exchange rates 1: Room F52-B (FEBS-5, 157, 175)
4. Mergers & Acquisitions 1: Room G74 (FEBS-9, 53, 118)
5. Stress testing: Room F52-A (FEBS-154, 166, 172)
6. Credit default swaps: Room F63 (FEBS-33, 60, 61)

Concurrent Sessions (B)

7. Bank deposits and liquidity: Room F52-B (FEBS-71, 98, 205)
8. Commodities 2: Room G75 (FEBS-106, 216, 229)
9. Credit ratings: Room G74 (FEBS-34, 257, 270, 38)
10. Firm performance: Room F52-A (FEBS-179, 266, 249)
11. Modelling 1: Room G77 (FEBS-21, 50, 237)
12. Stock & Bond markets 1: Room F63 (FEBS-191, 252, 256)

Concurrent Sessions (C)

13. Funds 1: Room F52-A (FEBS-39, 45, 197)
14. Value-at-Risk modelling 1: Room F52-B (FEBS-17, 77, 133)
15. Competition: Room F63 (FEBS-32, 44, 66)
16. Corporate governance & stability: Room G75 (FEBS-94, 97, 245)
17. Financial regulation 2: Room G77 (FEBS-74, 134, 243)
18. Bank solvency: Room G74 (FEBS-23, 26, 246)

Concurrent Sessions (D)

19. Correlation of stock & bond markets: Room G75 (FEBS-72,89,135)
20. Derivatives & the crisis: Room G77 (FEBS-128,145,255,271)
21. Investment strategies: Room F52-A (FEBS-68,170,220)
22. Modelling 2: Room F52-B (FEBS-40,120,122,227)
23. Information disclosure: Room G74 (FEBS-101,105,198)
24. Financial markets: Room F63 (FEBS-85,147,148,150)

Friday 8th June 2012

Concurrent Sessions (E)

25. Exchange rates 2: Room F52-A (FEBS-37, 127, 201)
26. Mergers & Acquisitions 2: Room F63 (FEBS-260, 261, 268)
27. Credit risk: Room G74 (FEBS-138, 169, 218)
28. Banking: Room G77 (FEBS-27, 119, 209)
29. Forecasting: Room F52-B (FEBS-18, 193, 275)
30. Funds 2: Room G75 (FEBS-262, 264, 265)

Concurrent Sessions (F)

31. Modelling 3: Room F52-A (FEBS-194, 248, 258)
32. Bank capitalization: Room G74 (FEBS-86, 92, 124)
33. Financial crisis: Room G77 (FEBS-31, 52, 90)
34. Banking risk 1: Room F63 (FEBS-3, 184, 212)

Concurrent Sessions (G)

35. Value-at-Risk modelling 2: Room F52-A (FEBS-59, 196, 247, 253)
36. Modelling 4: Room F63 (FEBS-168, 185, 263)
37. Emerging markets & Banking: Room G74 (FEBS-55, 244)
38. Banking risk 2: Room G77 (FEBS-48, 112, 215, 269)

Concurrent Sessions (H)

39. Volatility modelling: Room F52-A (FEBS-54, 129, 199)
40. Risk management: Room G74 (FEBS-4, 161, 241)
41. Interbank lending: Room F52-B (FEBS-93, 188, 210)
42. IPOs & Managerial discretion: Room F63 (FEBS-99, 178, 272)
43. Stock & Bond markets 2: Room G75 (FEBS-6, 19, 24)
44. Bank lending: Room G77 (FEBS-51, 251)

Conference Sessions' Programme

Thursday 7th June, 2012

08:00 – 08:45

Registration and Coffee

08:45 – 09:15

Welcome & Opening Remarks (Room G77)

09:15 – 10:45

Concurrent Sessions (A)

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

Session Chair: John Wilson

1. Regulatory Change and Capital Adjustment of Financial Institutions (FEBS-142)

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 (FEBS-5)

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: "Currency Fluctuations and Order Flow"

12:00 – 13:00

Lunch

13:00 – 14:30

Concurrent Sessions (B)

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)

Iftekhhar Hasan, Fordham University, USA

Krzysztof Jackowicz, Kozminski University, Warsaw

Oskar Kowalewski, Warsaw School of Economics, Warsaw

Łukasz Kozłowski, BGŻ SA, Warsaw

Discussant: Robert S. Hudson

8. Commodities - 2: Room G75

Session Chair: Constantin Mellios

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

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

Pierre Six, Rouen Business School, France

Discussant: Loretta Mastroeni

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

Loretta Mastroeni, Department of Economics, University of Rome, Italy
Maurizio Naldi, University of Rome at Tor Vergata, Italy
Discussant: Xiaoye Jin

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

Xiaoye Jin, Cass Business School, City University London, UK
Sharon Xiaowen Lin, Cass Business School, City University London, UK
Michael Tamvakis, Cass Business School, City University London, UK
Discussant: Constantin Mellios

9. Credit ratings: Room G74

Session Chair: Isabel Figuerola-Ferretti

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

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

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

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

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

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

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

Giovanni Petrella, University Cattolica of Sacro Cuore, UK
Andrea Resti, Bocconi University, UK
Discussant: Isabel Figuerola-Ferretti

10. Firm performance : Room F52-A

Session Chair: P. Kalantonis

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

Roberta Artusio

Roberto Quaglia, ESCP Europe Business School, Italy

Davide Sola, ESCP Europe Business School, UK

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

Mia Zalica, University of Torino, Italy

Discussant: Zeno Rotondi

11. Modelling – 1 : Room G77

Session Chair: Gunter Meissner

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

Angela Black, University of Aberdeen, UK

Jing Chen, Swansea University, UK

Oleg Gustap, University of Aberdeen, UK

Julian Williams, University of Aberdeen, UK

Discussant: Andrea Carnelli

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

Xiang Lu, University of Hawaii, USA

Gunter Meissner, University of Hawaii, USA

Discussant: Angela Black

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

Andrea Buraschi, University of Chicago, USA

Andrea Carnelli, Imperial College London, UK

Discussant: Gunter Meissner

12. Stock and bond markets - 1: Room F63

Session Chair: Wolfgang Aussenegg

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

Wolfgang Aussenegg, Vienna University of Technology, Austria

Lukas Götz, UNIQA Finanz-Service GmbH, Austria

Ranko Jelic, University of Birmingham, UK

Discussant: Bjarne Astrup Jensen

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

Bjarne Astrup Jensen, Copenhagen Business School, Denmark

Marcel Marekwica, Copenhagen Business School, Denmark

Discussant: Marcela Valenzuela

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

Marcela Valenzuela, London School of Economics, UK

Ilknur Zer, London School of Economics, UK

Discussant: Wolfgang Aussenegg

14:30 – 15:00

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: Tianshu Zhao

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

Tianshu Zhao, University of Stirling, UK

Kent Matthews, Cardiff University, UK

Victor Murinde, University of Birmingham, UK

Discussant: Vittoria Cerasi

16. Corporate governance and stability: Room G75

Session Chair: Patrick McColgan

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

Mario Levis, Cass Business School, City University London, UK

Michele Meoli, University of Bergamo, Italy

Katrin Migliorati, University of Bergamo, Italy

Discussant: Linh Nguyen

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

Linh Nguyen, Monash University, Australia

Michael Skully, Monash University, Australia

Shrimal Perera, Monash University, Australia

Discussant: Patrick McColgan

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

Andrew Marshall, University of Strathclyde, UK

Laura McCann, University of Aberdeen, UK

Patrick McColgan, University of Strathclyde, UK

Discussant: Katrin Migliorati

17. Financial regulation – 2 : Room G77

Session Chair: Michael R. King

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

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

Discussant: Michael R. King

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

Michael R. King, University of Western Ontario, Canada

Discussant: Romain Deguest

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

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

Discussant: Ravel Jabbour

18. Bank solvency: Room G74

Session Chair: Lars Norden

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

Anna Sarkisyan, University of Essex, UK
Barbara Casu, Cass Business School, City University London, UK

Discussant: Amir Amel-Zadeh

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

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

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

Discussant: Lars Norden

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

Lars Norden, Erasmus University, The Netherlands
Martin Weber, University of Mannheim, Germany, and Centre for Economic Policy Research (CEPR), UK

Discussant: Anna Sarkisyan

16:30 – 16:50

Coffee Break

16:50 – 18:20

Concurrent Sessions (D)

19. Correlation of Stock and Bond markets : Room G75

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: Rosa Rodriguez

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

Ryan Monkerud, Repsol YPF

Belén Nieto, University of Alicante, Spain

Rosa Rodríguez, University Carlos III, Spain

Discussant: XiaoHua Chen

20. Derivatives & the crisis : Room G77

Session Chair: Rita D'Ecclesia

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

Vikram Finavker, Middlesex University, UK

Sylvia Gottschalk, Middlesex University, UK

Amrit Judge, Middlesex University, UK

Discussant: Ranko Jelic

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

Wolfgang Aussenegg, Vienna University of Technology, Austria

Lukas Götz, UNIQA Finanz-Service GmbH, Austria

Ranko Jelic, University of Birmingham, UK

Discussant: Vikram Finavker

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

Gwion Williams, Bangor University, UK

Rasha Alsakka, Bangor University, UK

Owain ap Gwilym, Bangor University, UK

Discussant: Rita D'Ecclesia

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

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

Rosella Castellano, University of Macerata, Italy

Discussant: Gwion Williams

21. Investment strategies : Room F52-A

Session Chair: Emilios Galariotis

1. 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

2. 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

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

Nitin Deshmukh, Coventry University, UK

Ephraim Clark, Middlesex University, UK

Yacine Belghitar, Cranfield School of Management, UK

Discussant: Emilios Galariotis

22. Modelling – 2: Room F52-B

Session Chair: Olfa Maalaoui Chun

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

John Hatgioannides, Cass Business School City University London, UK

Nikolaos Karouzakis, Cass Business School City University London, UK

Discussant: TBA

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

Olfa Maalaoui Chun, KAIST, Graduate School of Finance, South Korea

Georges Dionne, HEC Montreal, Canada

Pascal François, HEC Montreal, Canada

Discussant: Nikolaos Karouzakis

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

Philippe Bertrand, GREQAM, University of Aix-Marseille and Euromed Management

Jean-Luc Prigent, THEMA, University of Cergy-Pontoise, France

Discussant: Manuel Moreno

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

Manuel Moreno, University of Castilla La-Mancha, Spain

Federico Platania, The Complutense University of Madrid, Spain

Discussant: Jean-Luc Prigent

23. Information disclosure: Room G74

Session Chair: Dimitris Andriosopoulos

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

Isaac T. Tabner, University of Stirling, UK
Sinead Urquhart, University of Stirling, UK
Discussant: Silviu Glavan

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

Silviu Glavan, University of Navarra & IE University, Spain
Marco Trombetta, University of Navarra & IE University, Spain
Discussant: Dimitris Andriosopoulos

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

Dimitris Andriosopoulos, Swansea University, UK
Kostas Andriosopoulos, ESCP Europe Business School, London, UK
Hafiz Hoque, Swansea University, UK
Discussant: Isaac T. Tabner

24. Financial markets: Room F63

Session Chair: Stefan Petry

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

Gordon Gemmill, University of Warwick, UK
Yiran Yang, Deutsche Bank London, UK
Discussant: Sarah Draus

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

Sarah Draus, University of Naples Federico II, Italy
Mark Van Achter, Erasmus University, The Netherlands
Discussant: Gordon Gemmill

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

Cristina Scherrer, Queen Mary, University of London, UK
Marcelo Fernandes, Queen Mary, University of London, UK
Discussant: Stefan Petry

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

Stefan Petry, University of Melbourne, Australia

Discussant: Marcelo Fernandes

Friday 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, Fox School of Business

Discussant: Panagiotis Dontis-Charitos

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

Elyas Elyasiani, Temple University, USA

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

Panagiotis Dontis-Charitos, University of Westminster, UK

Discussant: Sailesh Tanna

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

Sailesh Tanna, Coventry University, UK

Hodian Urrio, Arusha Institute of Accountancy, Tanzania

Discussant: Paul Klumpes

27. Credit risk: Room G74

Session Chair: Peter Posch

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

Fernando F. Moreira, Keele University, UK

Discussant: Mindy Leow

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

Mindy Leow, University of Edinburgh, UK

Jonathan Crook, University of Edinburgh, UK

Discussant: Peter Posch

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

Lars Norden, Erasmus University Rotterdam, The Netherlands

Peter Posch, University of Ulm, Germany

Discussant: Fernando F. Moreira

28. Banking: Room G77

Session Chair: Elyas Elyasiani

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

Andy Mullineux, University of Birmingham, UK

Discussant: Elyas Elyasiani

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

Elyas Elyasiani, Temple University, UK

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

Michael S. Pagano, Villanova University, Spain

Discussant: Andy Mullineux

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

Saiying (Esther) Deng, Southern Illinois University, USA

Elyas Elyasiani, Temple University, USA

Connie X. Mao, Temple University, USA

Discussant: TBA

29. Forecasting: Room F52-B

Session Chair: Petros Kalantonis

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

Martí Sagarra, Autonomous University of Barcelona, Spain

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

Miguel García-Cestona, Autonomous University of Barcelona, Spain

Discussant: Nashwa Saleh

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

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

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

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

Discussant: Petros Kalantonis

3. The role of financial statements in the prediction of innovative firms. (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: TBA

10:00 – 10:15

Coffee Break

Concurrent Sessions (F)

31. Modelling – 3: Room F52-A

Session Chair: Michael Doumpos

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

Dudley Gilder, Aston Business School, UK

Mark B. Shackleton, Lancaster University Management School, UK

Stephen J. Taylor, Lancaster University Management School, UK

Discussant: Alessandro Previtero

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

Alessandro Previtero, University of Western Ontario, Canada

Discussant: Michael Doumpos

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

Constantin Zopounidis, Technical University of Crete, Greece

Evangelos Grigoroudis, Technical University of Crete, Greece

Michael Doumpos, Technical University of Crete, Greece

Discussant: Dimitrios Niklis

32. Bank capitalization: Room G74

Session Chair: Swarnava Biswas

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

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

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

Alistair Milne, Loughborough University, UK

Discussant: Glenn Schepens

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

Glenn Schepens, Ghent University, Belgium

Christoffer Kok Sørensen, European Central Bank

Discussant: Swarnava Biswas

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

Swarnava Biswas, University of Warwick, UK

Kostas Koufopoulos, University of Warwick, UK

Discussant: Matthew Osborne

33. Financial crisis: Room G77

Session Chair: Pramuan Bunkanwanicha

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

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

Discussant: Pramuan Bunkanwanicha

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

Pramuan Bunkanwanicha, ESCP Europe Business School, France

Jyoti Gupta, ESCP Europe Business School, UK-France

Yupana Wiwattanakantang, National University of Singapore, Singapore

Discussant: Taisei Kaizoji

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

Taisei Kaizoji, International Christian University, Japan

Discussant: Christophe J. Godlewski

34. Banking risk - 1: Room F63

Session Chair: Panagiotis Dontis-Charitos

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

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

Sascha Neumann, Ruhr-University Bochum, Germany

Denefa Bostandzic, Ruhr-University Bochum, Germany

Discussant: Panagiotis Dontis-Charitos

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

Dilek Bulbul, Goethe-University Frankfurt, Germany

Hendrik Hakenes, University of Bonn, Germany

Claudia Lambert, Goethe-University Frankfurt, Germany

Discussant: Gregor N.F. Weiß

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

Diego Landivar, ROAD, CERDI and ESC Clermont

Patrick Plane, CERDI, University of Auvergne, France

Mohammed Chaffai, University of Sfax, Tunisia.

Discussant: TBA

11:45 – 12:00

Coffee Break

12:00 – 13:30

Concurrent Sessions (G)

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

Session Chair: Mario Brandtner

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

Mohammad S. Hasan, Kent Business School, UK
Taufiq Choudhry, University of Southampton, UK

Discussant: Mario Brandtner

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

Mario Brandtner, Friedrich Schiller University of Jena, Germany

Discussant: Ilknur Zer

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

Jón 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

4. Risk Model-at-Risk (FEBS-59)

Christophe M. Boucher, Variances and University of Paris-1 (CES/CNRS)
Patrick S. Kouontchou, Variances and University of Lorraine (CEREFIGE)
Jón Danielsson, London School of Economics, Variances and University of Orléans (LEO/CNRS and EIF).
Bertrand B. Maillet, University of Orléans, France

Discussant: Stefan Van Dellen

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

Christian Pierdzioch, Helmut-Schmidt-University, Germany

Renatas Kizys, University of Portsmouth, UK

Discussant: TBA

38. Banking risk – 2: Room G77

Session Chair: Emmanuel Mamatzakis

1. Competition and Financial Stability of European Cooperative Banks (FEBS-269)

Franco Fiordelisi, University of Rome III, Italy

Davide Salvatore Mare, University of Edinburgh Business School, UK

Discussant: Miguel A. Duran

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

Miguel A. Duran, University of Malaga, Spain

Ana Lozano-Vivas, University of Malaga, Spain

Discussant: Davide Salvatore Mare

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

Emmanuel Mamatzakis, Sussex University, UK

Psillaki Maria, University of Piraeus, Greece

Discussant: Khaled Soufani

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

Mohammad Sabr, Concordia University, Canada

Khaled Soufani, Concordia University, Canada

Terence Tse, ESCP Europe Business School, UK

Discussant: Emmanuel Mamatzakis

13:30 – 14:30

Lunch

14:30 – 15:15

Plenary Session B: Invited speech by Prof. Ike Mathur: “On the efficiency of the UPREIT organizational form: Implications for the subprime crisis and CDO’s”

15:15 – 15:30

Coffee Break

15:30 – 17:30

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

17:30 – 18:00

Coffee Break

18:00 – 19:30

Concurrent Sessions (H)

39. Volatility modeling: Room F52-A

Session Chair: Paola Zerilli

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

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

Manuel Moreno, University of Castilla La-Mancha, Spain

Discussant: Paola Zerilli

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

Christopher F Baum, Boston College, USA and DIW Berlin

Paola Zerilli, University of York, UK

Discussant: Alejandro Bernales

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

Alejandro Bernales, Bank of France, France

Massimo Guidolin, Bocconi University, Italy - IGIER - University of Manchester, UK

Discussant: Manuel Moreno

40. Risk management: Room G74

Session Chair: Nikolaos Karampatsas

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

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

Hendrik Supper, Technical University of Dortmund, Germany

Discussant: Nikolaos Karampatsas

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

Nikolaos Karampatsas, University of Surrey, UK

Dimitris Petmezas, University of Surrey, UK

Nickolaos G. Travlos, ALBA Graduate Business School at The American College of Greece

Discussant: Gregor N.F. Weiß

3. European macroeconomic stress testing (FEBS-241)

Konstantinos A. Moutsianas, Aristotle University of Thessaloniki, Greece

Kyriaki Kosmidou, Aristotle University of Thessaloniki, Greece

Discussant: TBA

41. Interbank lending: Room F52-B

Session Chair: Andreas Krause

1. The Role of Interbank Lending in the Prediction of Individual Bank Failures during a Banking Crisis:

Analysis of a Network Model of Systemic Risk (FEBS-93)

Andreas Krause, University of Bath, UK

Simone Giansante, University of Bath, UK

Discussant: Christian Eufinger

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

Tim Eisert, Goethe University Frankfurt, Germany

Christian Eufinger, Goethe University Frankfurt, Germany

Discussant: Andreas Krause

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

Julien Fouquau, Rouen Business School, France

Philippe Spiesser, 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: Renatas Kizys

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: TBA

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: TBA

SHORT BIOGRAPHIES

Keynote Speeches

“Currency Fluctuations and Order Flow”

Lucio Sarno, Cass Business School and Centre for Economic Policy Research, London, UK

We study the information content of order flow for future exchange rate movements based on a unique dataset covering a broad cross-section of currency pairs and distinguishing key customer types in currency markets. We sort currencies into portfolios based on lagged order flows, and find economically and statistically significant excess returns of up to 15% per annum for a strategy going long in currencies with recent buying pressure and going short in currencies with recent selling pressure. However, there is substantial heterogeneity across customer types: trading by corporate and private clients is generally not informative and tends to generate negative payoffs. Order flow by asset managers generates the largest portfolio return and forecasts permanent exchange rate changes. Flows by hedge funds also generate a positive portfolio return but only forecast transitory exchange rate movements. Furthermore, currency trading by hedge funds is significantly exposed to default, liquidity, and global volatility risk, which explains part of the forecast power of hedge fund flows for future currency returns.

About the keynote speaker

Lucio Sarno is Professor of Finance at Cass Business School, City University London. He is the author of over 70 articles in refereed economics and finance journals, including the Journal of Economic Literature; Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Journal of Business, etc. He has also authored and edited several books. Since 2005 has entered the ISI Essential Science Indicators (selection of the top 1% of the economics and finance profession on the basis of total citations on a 10-year rolling period). He is also ranked in the 2nd percentile in the REPEC rankings.

“On the efficiency of the UPREIT organizational form: Implications for the subprime crisis and CDO’s”

Ike Mathur, Southern Illinois University, USA

This paper studies optimal real estate organizational forms as a means of enhancing real estate values in the ongoing subprime crisis. We model the organizational response to stakeholder conflicts and regulatory changes to show how they evolve to an optimal form and undertake an optimal capital structure to enhance the welfare of investors. Using the examples of the REIT and RELP organizational forms, we show how the rivalry between taxable and institutional investors shapes the UPREIT form. We employ a two-period partial equilibrium model to demonstrate that UPREITs adapt to regulatory changes by (i) meticulously acquiring a hybrid form that contains the desirable features of both REITs and RELPs, and (ii) efficiently trading off debt claims between their constituent investor bases. This adaptation enhances welfare by mitigating administrative costs, agency costs, bankruptcy costs, illiquidity costs and taxes.

About the keynote speaker

Ike Mathur is Professor of Finance at Southern Illinois University. He has widely published in top journals such as the Journal of Financial and Quantitative Analysis, Journal of Business, Journal of Banking and Finance, Journal of Corporate Finance, etc. He is the author or co-author of over 120 articles and 14 books. He serves on the editorial boards of a number of journals and he is currently the executive editor of the Journal of Banking and Finance.

“Banks, regulation and the current financial crisis”

Angela Knight, CEO, British Bankers Association

John Peachey, Managing Director, Head of Financing Solutions Group, Global Capital Financing, HSBC

David Stack, Managing Director, Agrimax

Ike Mathur, Professor, Chief-Editor Journal of Banking and Finance, Southern Illinois University

Patrick Gougeon, Professor, Director of London Campus, ESCP Europe Business School

About the speakers:

Angela Knight, after leaving Bristol University with an honours degree in chemistry, worked for the American industrial gas company Air Products Ltd. She was the product development manager for the application and sales of nitrogen as an inert carrier during the treatment of ferrous metal components. She went on to set up and was Chief Executive of a specialist contract heat treatment company treating precision engineering components - Cook & Knight Metallurgical Processors Ltd - and associated process plant manufacturing company. From 1987 to 1992 she was Councillor and Chief Whip on Sheffield City Council. She entered Parliament in 1992 as MP for Erewash and was Economic Secretary to the Treasury between 1995 and 1997, when she lost her seat at the General Election. She was the Chief Executive of the Association of Private Client Investment Managers and Stockbrokers from September 1997 to December 2006.

She is currently the Chief Executive of the British Bankers Association. She is also a non-executive director on the boards of Brewin Dolphin plc, Tullett Prebon plc and a board member of the Financial Skills Partnership.

John Peachey, joined HSBC in 2001 as part of the Financing Risk Advisory Group. Five years ago John set up HSBC's Financing Solutions Group within Debt Capital Markets. This team is responsible for providing strategic advice and solutions to banks, corporate and public sector entities with respect of regulatory capital, liability and risk management, balance sheet advisory and IFRS accounting guidance. Prior to joining HSBC, John undertook a number of roles within debt capital markets and advisory covering FIG and Corporate clients across Europe and the Emerging markets at JP Morgan Chase and Barclays Bank. John read Economics and Politics at Bedford College, London University.

David Stack is Managing Director of Agrimax, a consulting firm. This sole proprietorship has a client base that spans all sectors of global agribusiness – Producers, Consumers, and Investors of all asset classes. Agrimax's ability to understand global trading of physical commodities, as well as financial derivatives and financial markets, makes it unique. David has been involved in the Agribusiness for more than 30 years, 22 years in Commodities trading, risk management and derivatives, 12 years building and marketing risk management solutions, 5 years Blue chip Energy Trading company experience and 3 years at a “Wall Street” Bank managing the Agriculture portfolio.

Ike Mathur is Professor of Finance at Southern Illinois University. He has widely published in top journals such as the Journal of Financial and Quantitative Analysis, Journal of Business, Journal of Banking and Finance, Journal of Corporate Finance, etc. He is the author or co-author of over 120 articles and 14 books. He serves on the editorial boards of a number of journals and he is currently the executive editor of the Journal of Banking and Finance.

Patrick Gougeon is Professor of Finance and Director of the ESCP Europe London Campus. In the course of his career with the school he has occupied several positions in France and abroad. In Asia he was the Director of the School of Management at the Asian Institute of Technology (AIT, Bangkok, Thailand); in Paris he was the Director of MBA programmes. Professor Gougeon has also contributed to the development of various international programmes, such as recently the MEBF (Master in Economics of Banking and Finance, Hanoi & Ho Chi Minh (Vietnam), an ESCP Europe/Paris Dauphine joint programme; he holds the position of academic co-director.

His research activities were first in the field of insurance and risk management. More recently he has also developed an expertise in the field of energy management with a particular focus on international project finance. Presently he is the director of a Specialized Master programme in «Energy Management» which takes place in the London, Madrid and Berlin campuses of ESCP Europe Business School, and in India in collaboration with MDI.

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