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# 7<sup>th</sup> International Paris FINANCE Meeting

56

December, 17<sup>th</sup> & 18<sup>th</sup> 2009



## PROGRAM

[www.affi.asso.fr/december2009.html](http://www.affi.asso.fr/december2009.html)

Pôle Universitaire Léonard de Vinci  
2, avenue Léonard de Vinci  
PARIS LA DEFENSE



LÉONARD DE VINCI  
PÔLE UNIVERSITAIRE



9h30 : I - 1 Behavioural & Decision Making

Room xxx

Chairman : Franck Moraux

-  Hubert de La Bruslerie (University Paris IX Dauphine)  
**Term structure of psychological interest rate: A behavioural test**
-  Élise Payzan Le Nestour (Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute)  
**Decision Making In Nonstationary Environments: An Experimental Study Of Human Adaptation**
-  Patrick ROGER (Strasbourg University, LARGE Research Center)  
**Testing alternative theories of financial decision making: an experimental study with lottery bonds**

9h30 : I - 2 IPO & Mergers

Room xxx

Chairman : Ulrich Hege



-  François Degeorge (Swiss Finance Institute, University of Lugano)  
 François Derrien (HEC Paris)  
 Kent L. Womack (Tuck School of Business, Dartmouth College)  
**Auctioned IPOs: The U.S. Evidence**
-  Ioannis V. Floros (College of Business, Iowa State University)  
 Travis R. A. Sapp (College of Business, Iowa State University)  
**Shell Games: On the Stock Price Performance of Shell Companies**
-  Jens Martin (Swiss Finance Institute, University of Lugano)  
 Richard Zeckhauser (John F. Kennedy School of Government, Harvard University)  
**Pre-IPO dividend payments**

11h - 11h30 Coffee Break

11h30 : II - 1 Corporate Finance 1

Room xxx

Chairman : François Derrien

-  Thomas Hartmann-Wendels (Department of Banking, University of Cologne)  
 Georg Keienburg (Department of Banking, University of Cologne)  
 Soenke Sievers (Kenan-Flagler Business School, University of North Carolina)  
**Agency Risk and Firm Valuation: An Empirical Analysis of Venture Capitalists' Private Expectations**
-  Abe de Jong (Rotterdam School of Management, Erasmus University)  
 Douglas V. DeJong (Tippie College of Business, University of Iowa)  
 Ulrich Hege (Department of Finance, HEC Paris)  
 Gerard Mertens (Rotterdam School of Management, Erasmus University)  
**Leverage in Pyramids: When Debt Leads To Higher Dividends**
-  Alberto Manconi (Insead Finance Department)  
**Dividend Signaling and Pecking Order When "Style" Is All That Matters**

11h30 : II - 2 Asymmetric Information

Room xxx

Chairman : Sonia Jimenez

-  Daniel Dorn (LeBow College of Business, Drexel University)  
 Günter Strobl (Kenan-Flagler Business School, University of North Carolina)  
**Rational Disposition Effects**
-  A. Emre Konukoglu (Rotman School of Management, University of Toronto)  
**Uninformed Momentum Traders**
-  Carol Osler (Brandeis International Business School)  
 Vitaliy Vandrovych (State Street Global Advisors, Boston)  
**Hedge Funds and the Origins of Private Information in Currency Markets**

13h - 14h30 Lunch

14h30 : III - 1 Banking & Insurance

Room xxx

Chairman : Catherine Refait-Alexandre

-  Giovanni Barone-Adesi (Swiss Finance Institute, University of Lugano)  
 Giuseppe Corvasce (Swiss Finance Institute, University of Lugano)  
**Financial Crisis: Estimating the Risk of Assets in Balance**
-  Markus Fischer (Goethe University Frankfurt)  
 Julian Mattes (Goethe University Frankfurt)  
 Sascha Steffen (University of Mannheim)  
**Bank Capital Ratios, Competition and Loan Spreads**
-  Laurent Frésard (HEC Paris)  
 Christophe Pérignon (HEC Paris)  
 Anders Wilhelmsson (Lund University, Sweden)  
**Risk Model Validation with Contaminated Data**

14h30 : III - 2 International Finance

Room xxx

Chairman : Dusan Isakov

-  Hans Degryse (CentER, Tilburg University, and CESif)  
 Olena Havrylchuk (CEPII)  
 Emilia Jurzyk (International Monetary Fund)  
 Sylwester Kozak (National Bank of Poland)  
**Foreign bank entry and credit allocation in emerging markets**
-  Narjess Boubakri (American University of Sharjah, UAE)  
 Jean-Claude Cosset (HEC Montreal)  
 Omrane Guedhami (University of South Carolina)  
 Waild Saffar (American University of Beirut)  
**The Political Economy of State Residual Ownership in Privatized Firms: Evidence from Emerging Markets**
-  Massimo Massa (Finance department, INSEAD)  
 Alminas Zaldokas (Finance department, INSEAD)  
**Can Corporate Issuers Earn From Conformity among Institutional Investors? Evidence from International Bonds**

16h - 16h30 Coffee Break

16h30 : IV - 1 Corporate Governance

Room xxx


Chairman : Catherine Casamatta

-  Dušan Isakov (University of Fribourg)  
 Jean-Philippe Weisskopf (University of Fribourg)  
**Family Ownership, Multiple Blockholders and Firm Performance**
-  Bang Dang Nguyen (Chinese University of Hong Kong)  
 Kasper Meisner Nielsen (Chinese University of Hong Kong and CEBR)  
**The Value of Independent Directors: Evidence from Sudden Deaths**
-  Moqi Xu (INSEAD)  
**CEO Employment Contract Horizon and Myopic Behaviour**

16h 30 : IV - 2 Portfolio Management

Room xxx

Chairman : Christophe Pérignon

-  Franziska Becker (Institute of Finance, Technical University Carolo-Wilhelmina)  
 Marc Gürtler (Institute of Finance, Technical University Carolo-Wilhelmina)  
**Quantitative Forecast Model for the Application of the Black-Litterman Approach**
-  Luis Goncalves-Pinto (Marshall School of Business, University of Southern California)  
**How Does Illiquidity Affect Delegated Portfolio Choice?**
-  Denitsa Stefanova (University of Amsterdam)  
 Redouane Elkamhi (University of Iowa, Henry B. Tippie College of Business)  
**Dynamic Correlation Hedging in Copula Models for Portfolio Selection**

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Room xxx

**9h : V-1 Corporate Finance 2**

**Chairman : Edith Ginglinger**

- Edith Ginglinger (Université Paris-Dauphine, DRM)
- Laure Koenig (Université Paris-Dauphine, DRM)
- Fabrice Riva (Université Paris-Dauphine, DRM)
- Stock market liquidity and the rights offer paradox**
- Lamia Chourou (Faculty Queen's School of Business, Queen's University)
- Samir Saadi (Queen's School of Business, Queen's University)
- CEO Manipulation of Stock-Option Grants : Evidence from Canadian Public Firms**
- Baran Siyahhan (Vienna Graduate School of Finance)
- Information Revelation and Strategic Use of Capital Structure in Duopoly with Asymmetric Information**

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**8h30 : V-2 Insurance**

**Chairman : Daniel Gabay**

- José Da Fonseca (Ecole Supérieure d'Ingénieurs Léonard de Vinci)
- Florian Ielpo (Pictet & Cie Asset Management)
- Martino Grasselli (University of Padua & Ecole Supérieure d'Ingenierie Leonard de Vinci)
- Hedging (Co)Variance Risk with Variance Swaps**
- François Quittard-Pinon (Université de Lyon and EMLyon Business School)
- Rivo Randrianarivony (EMLyon Business School)
- Valuation of Equity-Linked Life Insurance Contracts with Flexible Guarantees in a Non Gaussian Economy**
- Eric Benhamou (Pricing Partners); Pierre Gauthier (Pricing Partners)
- Impact of Stochastic Interest Rates and Stochastic Volatility on Variable Annuities**
- Ralph Stevens (CentER and Netspar, Tilburg University)
- Anja De Waegenare (Department of Econometrics & OR and Netspar, Tilburg University)
- Bertrand Melenberg (Department of Econometrics & OR and Netspar, Tilburg University)
- Calculating capital requirements for longevity risk in life insurance products using an internal model in line with Solvency II**

## 10h30 - 11h Coffee Break

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**11h : VI-1 Bubbles / Portfolio Holdings**

**Chairman : Christophe Villa**

- Nadja Guenster (Finance Department, Maastricht University)
- Erik Kole (Erasmus School of Economics, Erasmus University)
- Bubbles and Investment Horizons**
- Camille Cornandy (CNRS - BETA)
- Gwenaël Moysan (ENS-LSH)
- Resilience and contagion in a connected economy**
- Kristian Rydqvist (Binghamton University and CEPR)
- Joshua Spizman (Binghamton University)
- Ilya Strebulaev (Stanford University)
- The Evolution of Aggregate Stock Ownership - A Unified Explanation**

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**11h : VI-2 Financial Information & Accounting**

**Chairman : Eric de Bodt**

- Yuri Biondi (CNRS - Preg CRG, Ecole Polytechnique, Paris)
- Pierpaolo Giannoccolo (University of Bologna, Dept. of Economics)
- Accounting lighthouse in share market dynamics: a theoretical model of share price formation with dual informational structure**
- Buhui Qiu (Rotterdam School of Management, Erasmus University)
- Steve L. Slezak (College of Business, University of Cincinnati)
- The Strategic Interaction between Committing and Detecting Fraudulent Misreporting**
- Etienne Farvaque (Université Lille 1, Faculté des Sciences Économiques et Sociales)
- Céline Gagnet (IAE Paris)
- Catherine Refait-Alexandre (CRESE, Université de Franche-Comté)
- Dhafer Saïdane (Lille School of Management Research Center)
- Is corporate disclosure necessarily desirable? A survey**

## 12h30 - 13h30 Lunch

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**13h30 : VII - 1 Exchange Rates**

**Chairman : Bernard Dumas**

- Anand Bir Singh Gulati (Hanken School of Economics)
- Johan Knif (Hanken School of Economics)
- James W. Kolari (Texas A&M University)
- International Competition and Exchange Rate Shocks in Small Export-Oriented Economies: A Cross-Country Industry Analysis of Stock Returns in Finland and Sweden**
- Christian Heyerdahl-Larsen (SIFR - Institute for Financial Research)
- Asset Prices and Real Exchange Rates with Deep Habits**
- Carlos Pinho (Economics, Management & Industrial Engineering dpt, University of Aveiro)
- Mara Madaleno (Economics, Management & Industrial Engineering dpt, University of Aveiro)
- Time frequency effects on market indices: world commovements**

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**13h30 : VII - 2 Credit & Interest Rates**

**Chairman : François Quittard-Pinon**

- Christophe Villa (Audencia Nantes School of Management and CREST-CSM)
- Nurmukhammad Yusupov (Audencia Nantes School of Management)
- From Group Lending to Lending by a Group**
- Grégoire Leblon (Université de Rennes 1 and CNRS)
- Franck Moraux (Université de Rennes 1 and CNRS)
- Quadratic Term Structure Models: Analysis and Performance**
- Olfa Maalaoui (KAIST Graduate School of Finance)
- Georges Dionne (HEC Montreal)
- Pascal François (HEC Montreal)
- Credit Spread Changes Within Switching Regimes**

## 15h - 15h30 Coffee Break

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**15h30 : VIII - 1 Asset Pricing**

**Chairman : Jean-Paul Laurent**

- Yacine Aït-Sahalia (Bendheim Center for Finance, Princeton University and NBER)
- Jean Jacod (Institut de Mathématiques de Jussieu, Université P. et M. Curie)
- Analyzing the Spectrum of Asset Returns: Jump and Volatility Components in High Frequency Data**
- Jaksa Cvitanic (Caltech, Division of Humanities and Social Sciences)
- Semyon Malamud (EPF Lausanne and Swiss Finance Institute)
- Equilibrium Driven by Discounted Dividend Volatility**
- Jamie Alcock (Department of Land Economy, Cambridge University and UQ Business School, University of Queensland)
- Anthony Hatherley (UQ Business School, University of Queensland)
- The Price of Asymmetric Dependence**

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**15h30 : VIII - 2 Corporate Finance & Information**

**Chairman : Hubert de la Bruslerie**

- Nihat Aktas (EMLYON Business School)
- Eric de Bodt (Université Lille Nord de France)
- Richard Roll (The Anderson School UCLA)
- Corporate serial acquisitions: An empirical test of the learning hypothesis**
- Mathieu Bouvard (Toulouse University and McGill University)
- Real option Financing under asymmetric information**
- Laurent Frésard (HEC School of Management)
- Corporate savings and price informativeness**