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EUROFIDAI

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Patrick Sentis (Université de Montpellier 1)
Bruno Solnik (HEC Paris)

Monday, the 18th of December

9 h 00 – 9 h 30

Registration

ROOM A
SESSION I-1 MARKET MICROSTRUCTURE I
Chairman : Foucault Thierry (HEC PARIS)

How Frequently Does the Stock Price Jump? An Analysis of High-Frequency Data with Microstructure Noises
Duan Jin-Chuan (Rotman School of Management Toronto) ; Fulop Andras (ESSEC Business School)
Discussant : Simon Guillaume (CREST ENSAE)

Unifications of Dual-Class Shares in Germany
Nowak Eric (University of Lugano) ; Ehrhardt Olaf (University of Applied Sciences Stralsund) ; Kuklinski Jan (Witten/Herdecke University)
Discussant : Seascholes Marck S. (Haas Business School, University of California at Berkeley)

Investment Behavior of Stock Exchanges and the Rationale for Demutualization - Theory and Empirical Evidence
Tyrell Marcel (Goethe University Frankfurt) ; Serifsoy Baris (Goethe University Frankfurt)
Discussant : Cellier Alexis (IRG, Université de Paris 12 Val-de-Marne)

ROOM B
SESSION I-2 OPTION MARKETS
Chairman : Navatte Patrick (IGR, Un Rennes I)

A study of mutual insurance for bank deposits *PHD Prize AFFI-FNEGE 2006*
Bernard Carole (University of Waterloo,); Le Courtois Olivier (EM Lyon) ; Quittard-Pinon François (ISFA Lyon I)
Discussant : Bagnarosa Guillaume (Uni Paris 1)

From an explicit ti a Hidden Martingale Restriction in a Closed-form Higher Order Moments Option Pricing Formula based on Padé Approximant
Bagnarosa Guillaume (Université Paris I); Jurczenko Emmanuel (ESCP-EAP); Maillet Bertrand (Université Paris 1) ; Corrado Charles (Massey University)
Discussant : Mancini Loriano (Swiss Banking Institute University of Zurich)

Option Pricing with Aggregation of Physical Models and Non parametric Statistical Learning
Mancini Loriano (Swiss Banking Institute University of Zurich) ; Fan Jianqing (Princeton University)
Discussant : Bernard Carole (University of Waterloo)

11h 00 – 11h30

Coffee break

Room A
SESSION II-1 CORPORATE FINANCE I
Chairman : Hege Ulrych (HEC PARIS)

Deal Making and Stock Picking: Better Be Optimistic than Good?
Michel Fleuriet (Wharton School); Jinghua Yan (Wharton School.).
Discussant : Andre Paul (University of Edinburgh)

Large Shareholders and Form of Payment in M&A: Evidence from Canada
André Paul (University of Edinburgh) ; Ben-Amar Walid (School of Management of the University of Ottawa)
Discussant : Croci Ettore (University of Lugano)

Investments and Firm Characteristics
Platikanov Stefan ; Moyen Nathalie (Leeds School of Business, University of Colorado at Boulder)
Discussant : François Pascal (HEC Montréal)

Room B
SESSION II-2 PORTFOLIO MANAGEMENT I
Chairman : Gallais-Hamonno Georges (LEO, Université d'Orléans)

Risk and Performance Estimation in Hedge Funds:Evidence from Errors in Variables
Coën Alain (University of Quebec in Montreal (UQÀM)) ; Hübner Georges (HEC, Management School of the Université de Liège)
Discussant : Jimenez Sonia (CERAG, U Grenoble 2)

Crash risk in the cross section of stock returns
Kole Erik (Erasmus University Rotterdam) ; Verbeek Marno (Erasmus University Rotterdam)
Discussant : Schneider Eva (Goethe University)

Diversification Benefits of Treasury Inflation Protected Securities: An Empirical Puzzle
Visaltanachoti Nuttawat (Massey University) ; Mamun Abdullah (University of Saskatchewan, Saskatoon)
Discussant : Jeanneret Alexandre (Swiss Finance Institute, University of Lausanne - Ecole des HEC)

13 h 00

Lunch

14 h 30

Room A
SESSION III-1 IPOs
Chairman : Degeorge François (University of Lugano)

Currying Favor to Win IPO Mandates
Derrien François (Rotman School of Management, University of Toronto)
Discussant : Krigman Laurie (Babson College)

Earnings Management and Delisting Risk of Initial Public Offerings
Li Jinliang (Northeastern University) ; Zhang Lu (University of Michigan and NBER) ; Zhou Jian (Suny at Binghamton)
Discussant : Serve Stéphanie (Thema, Université de Cergy)

Diversification of Investor's Expertise in IPOs
Bouriade Sylvain (Toulouse Business School)
Discussant : Derrien François (Rotman School of Management, University of Toronto)

Room B
SESSION III-2 MARKET MICROSTRUCTURE II
Chairman : Seasholes Marck (Haas Business School, UCB)

Limit limit order clustering and price barriers on financial markets : empirical evidence from Euronext
Bourghelle David (IAE-LEM, University of Lille 1); Cellier Alexis (IRG, University Paris XII)
Discussant : Corsi Fulvio (University of Lugano and Swiss Finance Institute)

French and U.S. Trading of Cross-Listed Stocks around the Period of U.S. Decimalization: Volume, Spreads, and Depth Effects
Michayluk David (University of Technology at Sydney) ; Lin Bing-Xuan(University of Rhode Island) ; Oppenheimer Henry R (University of Rhode Island) ; Sabherwal Sanjiv (University of Texas at Arlington)
Discussant : Moinas Sophie (IAE-CRG, Université de Toulouse I)

Realized Correlation Tick-by-Tick
Corsi Fulvio (University of Lugano and Swiss Finance Institute)
Discussant : Kalev Petko S. (Monash University)

16 h 00 – 16 h 30

Coffee break

Room A
SESSION IV-1 INTERNATIONAL FINANCE I
Chairman : Gillet Roland (Université Paris I)

Foreign Direct Investment and Exchange Rate Volatility: a Non-Linear Story
Jeanneret Alexandre (Swiss Finance Institute, University of Lausanne - Ecole des HEC)
Discussant : Joliet Robert (Belgian National Funds for Scientific Research, University of Liège, HEC-Business School)

Does Social Responsibility Deter Shares from Higher Returns? An European Empirical Study
Arbelaeza Harvey (Monterey Institute) ; Cousin Jean-Gabriel (ESA, Lille II) ; Jemel Hager (IAE, Université de Lille I)
Discussant : Tyrell Marcel (Goethe University Frankfurt)

U.S. Dollar Exposure of Multinational Firms from U.S. Dollar-Pegged Economies
Joliet Robert (Belgian National Funds for Scientific Research, University of Liège, HEC-Business School)
Discussant : Mellios Constantin (Université Paris I)

Room B
SESSION IV-2 PORTFOLIO MANAGEMENT II
Chairman : Roger Patrick (Université Strasbourg I)

Mutual fund performance : skill or luck ?
Cuthbertson Keith ; Nitzsche Dirk (Cass Business School, City University London) ; O'Sullivan Niall (University College Cork)
Discussant : Poncet Patrice (PRISM, Université Paris 1)

Optimal benchmarking for active Portfolio Managers under linear or affine compensation schemes
Poncet Patrice (PRISM, Université Paris-I) ; Lioui Abraham (Bar Ilan University)
Discussant : Roger Patrick (Université Strasbourg 1)

Team Management and Mutual Funds
Ruenzi Stefan ; Bär Michaela ; Kempf Alexander (Center for Financial Research, CFR, Cologne)
Discussant : Cuthbertson Keith (Cass Business School, City University London)

18 h 00

Cocktail

Award of the best paper published in French academic journal "Finance" and
PHD Prize AFFI-EURONEXT 2006

Tuesday, the 19th of December

8 h 30

Room A

SESSION V-I CORPORATE GOVERNANCE

Chairman : Derrien François (University of Toronto)

What Do Independent Directors Know? Evidence from Their Trading
Ravina Enrichetta (New York University) ; Sapienza Paola (Northwestern University, NBER, and CEPR)
Discussant : Ruenzi Stefan (Center for Financial Research, CFR, Cologne)

Corporate Venturing, Allocation of Talent, and Competition for Star Managers
Chemla Gilles (DRM-CNRS, Université Dauphine,and CEPR.) ; de Bettignies Jean-Etienne (University of British Columbia)
Discussant : Landier Augustin (New York University)

Goodwill Impairment Charges under SFAS No. 142:Role of Executives' Incentives and Corporate Governance
Guler Lale (Texas A&M University)
Discussant : Attig Najah (Saint Mary's University)

Board of Directors, Family Control, and Pyramid Affiliation
Attig Najah (Saint Mary's University) ; Morck Randall (University of Alberta, NBER)
Discussant : Ravina Enrichetta (New York University)

Room B

SESSION V-2 FINANCIAL MARKETS

Chairman : Chollet Pierre (IRG Université Paris12)

Is Unlevered Firm Volatility Asymmetric?
Daouk Hazem (Cornell University) ; Ng David (Cornell University)
Discussant : Fulop Andras (ESSEC Business School)

Constructing a globalized over-the-counter financial market. Limits of performativity and problems of cognitive framing
Huault Isabelle (Université Paris 9 Dauphine) ; Rainelli-LeMontagner Hélène (IAE de Paris)
Discussant : Grandin Pascal (IAE de Lille)

ICAPM with time-varying risk aversion
Maio Paulo (Nova University of Lisbon)
Discussant : Rousseau Patrick (IAE d'Aix-en-Provence)

Hot and cold markets during the interwar in the Paris stock Exchange
Petit-Konczyk Muriel (Université Lille 2)
Discussant : Gallais-Hamonno Georges (LEO, Université d'Orléans)

10 h 30 – 11 h 00

Coffee break

Room A

SESSION VI-1 INTERNATIONAL FINANCE II

Chairman : Gresse Carole (Université Paris Dauphine)

Stock exchanges industry consolidation and shock transmission
Idier Julien (Bank of France & Centre d'économie de la Sorbonne, Université Paris 1) ;
Discussant : Bruneau Catherine (Université de Paris 10 - Nanterre)

Foreign versus Local Investors:Who knows more? Who makes more?
Kalev Petko S. ; Nguyen Anh ; Oh Natalie (Monash University)
Discussant : Daouk Hazem (Cornell University)

Volatility and stock market returns around the world
Xin Liang Samuel ; Wei K.C. John (Hong Kong University of Science and Technology)
Discussant : Kole Erik (Erasmus University Rotterdam)

Room B

SESSION VI-2 BANKING

Chairman : Lobez Frédéric (ESA Université Lille II)

Bank Opaqueness in Europe
Bibolov Aidyn (Bocconi University).
Discussant : Schaeck Klaus (University of Southampton)

Bank Competition and Bank Soundness: New evidence.
Schaeck Klaus (University of Southampton)
Discussant : Bibolov Aidyn (Bocconi University)

The Agency Structure of Loan Syndicates
François Pascal (HEC Montréal) ; Missonier-Piera Franck (ESSEC Business School)
Discussant : Hallak Issam (IEMIF, Bocconi University

12 h 30 – 14 h 00

Lunch

14 h 00

Room A

SESSION VII-1 DEBT MARKETS

Chairman : Prigent Jean-Luc (Thema, Université de Cergy)

Risk pricing and the cost of debt in public-private partnerships. Evidence from the syndicated loan market
Blanc-Brude Frédéric (King's College London) ; Strange Roger (King's College London)
Discussant : Bosch Oliver (Goethe University Frankfurt)

The Determinants of the Non-Linear Pricing on Sovereign Bank Loans
Hallak Issam (IEMIF, Bocconi University) ;
Discussant : Blanc-Brude Frédéric (King's College London)

Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market
Steffen Sascha (Goethe University Frankfurt) ; Bosch Oliver (Goethe University Frankfurt)
Discussant : Hallak Issam (IEMIF, Bocconi University)

Room B

SESSION VII-2 MARKET MICROSTRUCTURE III

Chairman : Daouk Hazem (Cornell University)

Capital Constraints and Stock Market Liquidity
Seasholes Marck S. ; Hendershott Terrence (University of California, Berkeley); Moulton Pamela C. (Fordham Graduate School of Business)
Discussant : Li Jinliang (Northeastern University)

Liquidity supply in multiple markets *PHD Prize AFFI-EURONEXT 2006*
Moinas Sophie (Université de Toulouse 1 and CRG) ; Lescourret Laurence (ESSEC)
Discussant : Olaru Ion Florian (Kellog School of Management Northwestern University)

Commission Costs, Illiquidity and Stock Returns
Li Jinliang (Northeastern University) ; Mooradian Robert (Northeastern University) ; Zhang W. David (Arizona State University)
Discussant : Gresse Carole (CEREG, Université de Paris-Dauphine)

15 h 30 – 16 h 00

Coffee break

Room A

SESSION VIII-1 CORPORATE FINANCE II

Chairman : André Paul (University of Edinburg)

The determinants of the voting premium in Italy : the evidence from 1974 to 2003
Croci Ettore (University of Lugano) ; Caprio Lorenzo (Università Cattolica, Milano)
Discussant : Suret Jean-Marc (Laval University)

The Long-Run Performance of Private vs. Public Equity Offerings
Suret Jean-Marc and Carpentier Cécile (Laval University) ; L'Her Jean-François and Smith Stephan (Caisse de dépôts, Montréal)
Discussant : Platikanov Stefan (University of Colorado at Boulder)

Managing the Costs of Issuing Common Equity: The Role of Registration Choice
Krigman Laurie (Babson College) ; Bethel Jennifer E. (Babson College)
Discussant : Croci Ettore (University of Lugano)

Room B

SESSION VIII-2 ASSET PRICING

Chairman : Jeanblanc-Piqué Monique (Université d'Evry)

General Equilibrium with Stochastic Volatility and Jumps
Schneider Eva and Schlag Christian (Goethe University); Branger Nicole (University of Southern Denmark)
Discussant : Garduno Hugo (The University of Chicago)

GMM Estimation of an Asset Pricing Model with Habit Persistence
Fillat Jose L. and Garduno Hugo (University of Chicago)
Discussant : Maio Paulo (Universidade Nova de Lisboa and Banco de Portugal)

Risk-Neutral and Actual Default Probabilities with an Endogenous Bankruptcy Jump-Diffusion Model
Le Courtois Olivier (EM Lyon) ; Quittard-Pinon François (ISFA Lyon)
Discussant : Jeanblanc Piqué Monique (Université d'Evry)

Portfolio Choice with Jumps: A Closed Form Solution
Aït-Sahalia Yacine (Princeton University and NBER) ; Cacho-Diaz Julio (Princeton University) ; Hurd T.R. (Mc Master University)
Discussant : Le Courtois Olivier (EM Lyon)