

# 25th FINANCE FORUM

**Barcelona, Spain**

## **Program Notes and Index of Sessions**

### **Summary of All Sessions**

Click [here](#) for an index of all participants

<b>Date/Time</b>	<b>Location</b>	<b>Title</b>	<b>Papers</b>
July 6, 2017 9:30-11:30	52.117	<a href="#">AP1 - ECONOMETRICS</a>	4
July 6, 2017 9:30-11:30	52.121	<a href="#">B1 - EMPIRICAL BANKING I</a>	4
July 6, 2017 9:30-11:30	52.119	<a href="#">CFE1 - FIRM FUNDING</a>	4
July 6, 2017 9:30-11:30	52.219	<a href="#">CFT1 - CORPORATE STRATEGY</a>	4
July 6, 2017 9:30-11:30	52.217	<a href="#">I11 - INSTITUTIONAL TRADING</a>	4
July 6, 2017 11:45- 13:15	Auditorium	<a href="#">KEYNOTE SPEECH BY JOSE SCHEINKMAN: "SUPPLY AND SHORTING IN SPECULATIVE MARKETS"</a>	0
July 6, 2017 14:30- 16:30	52.117	<a href="#">AP2 - MACRO-FINANCE</a>	4
July 6, 2017 14:30- 16:30	52.121	<a href="#">B2 - BANKING THEORY I</a>	4
July 6, 2017 14:30- 16:30	52.119	<a href="#">CFE2 - CORPORATE DEBT</a>	4

July 6, 2017 14:30- 16:30	52.217	<a href="#">I12 - FUND PERFORMANCE</a>	4
July 6, 2017 17:00- 19:00	52.117	<a href="#">AP3 - EQUITY PREMIUM</a>	4
July 6, 2017 17:00- 19:00	52.119	<a href="#">CFE3 - LAW &amp; GOVERNANCE</a>	4
July 6, 2017 17:00- 19:00	52.217	<a href="#">CFT2 - SECURITY DESIGN AND REGULATION</a>	4
July 6, 2017 17:00- 19:00	52.219	<a href="#">I13 - FUND MANAGEMENT</a>	4
July 6, 2017 17:00- 19:00	Auditorium	<a href="#">SPECIAL SESSION ON BANK REGULATION</a>	3
July 7, 2017 8:00-10:00	52.117	<a href="#">AP4 - ANOMALIES</a>	4
July 7, 2017 8:00-10:00	52.121	<a href="#">B3 - BANK RISK</a>	4
July 7, 2017 8:00-10:00	52.217	<a href="#">B4 - EMPIRICAL BANKING II</a>	4
July 7, 2017 8:00-10:00	52.119	<a href="#">CFE4 - INSTITUTIONAL SHAREHOLDERS</a>	3
July 7, 2017 8:00-10:00	52.219	<a href="#">MM1 - MARKET LIQUIDITY</a>	3
July 7, 2017 10:15- 12:15	52.117	<a href="#">AP5 - INVESTOR BEHAVIOR</a>	4
July 7, 2017 10:15- 12:15	52.121	<a href="#">B5 - BANKING THEORY II</a>	4
July 7, 2017 10:15- 12:15	52.119	<a href="#">CFE5 - FIRM INVESTMENT</a>	4
July 7, 2017	52.219	<a href="#">D1 - DERIVATIVES, THEORY</a>	4

10:15-12:15			
July 7, 2017 10:15-12:15	52.217	<a href="#">MM2 - TRADING STRATEGIES</a>	3
July 7, 2017 12:15-13:45	Auditorium	<a href="#">KEYNOTE SPEECH BY LAURA STARKS</a>	0
July 7, 2017 15:15-17:15	52.117	<a href="#">AP6 - ASSET PRICING THEORY</a>	4
July 7, 2017 15:15-17:15	52.221	<a href="#">B6 - BANK LENDING</a>	4
July 7, 2017 15:15-17:15	52.119	<a href="#">CFE6 - INTERNATIONAL CORPORATE FINANCE</a>	4
July 7, 2017 15:15-17:15	52.121	<a href="#">CFE7 - FIRM MANAGEMENT</a>	4
July 7, 2017 15:15-17:15	52.219	<a href="#">D2 - DERIVATIVES, EMPIRICAL</a>	4
July 7, 2017 15:15-17:15	52.217	<a href="#">MM3 - ASYMMETRIC INFORMATION</a>	4
July 7, 2017 17:30-19:00	Auditorium	<a href="#">GENERAL ASSEMBLY OF THE SPANISH FINANCE ASSOCIATION</a>	0

**33 sessions, 116 papers, and 0 presentations with no associated papers**

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## 25th FINANCE FORUM

### Detailed List of Sessions

**Session: [API - ECONOMETRICS](#)****July 6, 2017 9:30 to 11:30****52.117**Session Chair: [Eva Ferreira](#), University of the Basque Country**[Quantile Impulse Response Functions](#)**

By Sulkhan Chavleishvili; European Central Bank

presented by: [Sulkhan Chavleishvili](#), European Central BankDiscussant: [Feng Guo](#), Central University of Finance and Economics**[Testing for conditional dependence using nonparametric copulas. Can the comovements between domestic indexes be explained by the Euro Stoxx?](#)**

By Jone Ascorbebeitia; University of the Basque Country

Eva Ferreira; University of the Basque Country

Susan Orbe; University of the Basque Country

presented by: [Jone Ascorbebeitia](#), University of the Basque CountryDiscussant: [Dongna Zhang](#), University of York**[Consistent non-Gaussian pseudo maximum likelihood estimators](#)**

By Gabriele Fiorentini; University of Florence

Enrique Sentana; CEMFI

presented by: [Enrique Sentana](#), CEMFIDiscussant: [Lorenzo Bretscher](#), London School of Economics**[New CUSUM Based Ratio Tests for Parameter Constancy: With application to variance stability](#)**

By Antonio Rubia; University of Alicante

presented by: [Antonio Rubia](#), University of AlicanteDiscussant: [Pedro Barroso](#), University of New South Wales Business School**Session: [B1 - EMPIRICAL BANKING I](#)****July 6, 2017 9:30 to 11:30****52.121**Session Chair: [Javier Suarez](#), CEMFI**[Bank branch closures in industry restructuring](#)**

By Alfredo Martin-Oliver; University Balearic Islands

Vicente Salas-Fumás; Universidad de Zaragoza

presented by: [Alfredo Martin-Oliver](#), University Balearic IslandsDiscussant: [Enrique Benito](#), Said Business School (University of Oxford) and City University of London**[The \(Earnings\) Management of Depositor Discipline](#)**

By Javier Gomez-Biscarri; Universitat Pompeu Fabra and Barcelona GSE

Florencio Lopez de Silanes; EDHEC Business School  
German Lopez Espinosa; Universidad de Navarra  
presented by: [Javier Gomez-Biscarri](#), Universitat Pompeu Fabra and Barcelona GSE  
Discussant: [Vahid Saadi](#), Goethe University Frankfurt and IWH

### [Household Credit and Macprudential Policies: Credit Register Evidence over a Full Cycle](#)

By Mircea Epure; Universitat Pompeu Fabra and Barcelona GSE  
Irina Mihai; National Bank of Romania  
Camelia Minoiu; International Monetary Fund and Wharton School  
Jose Luis Peydro; ICREA, Universitat Pompeu Fabra, CREI, and BGSE  
presented by: [Mircea Epure](#), Universitat Pompeu Fabra and Barcelona GSE  
Discussant: [Charles O'Donnell](#), Banque de France

### [Non-pricing drivers of underwriters' reputation in corporate bond markets during the crisis](#)

By Santiago Carbo-Valverde; Bangor University  
PEDRO CUADROS-SOLAS; CUNEF  
FRANCISCO RODRIGUEZ; UNIVERSIDAD DE GRANADA  
presented by: [PEDRO CUADROS-SOLAS](#), CUNEF  
Discussant: [Marcus Pramor](#), Deutsche Bundesbank

### **Session: [CFE1 - FIRM FUNDING](#)**

**July 6, 2017 9:30 to 11:30**

**52.119**

Session Chair: [Carmen Ansotegui](#), ESADE Business School

### [The hidden cost of financial derivatives: Options trading and the cost of debt](#)

By Ivan Blanco; CUNEF  
Sergio Garcia; University Carlos III of Madrid  
presented by: [Sergio Garcia](#), University Carlos III of Madrid  
Discussant: [Joris Tielens](#), KU Leuven

### [Suppliers, Investors, and Equity Market Liberalizations](#)

By Martin Strieborny; Lund University  
presented by: [Martin Strieborny](#), Lund University  
Discussant: [Luana Zaccaria](#), EIEF

### [Are Family and Friends the Wrong Investors? Evidence from U.S. Start-Ups](#)

By Luana Zaccaria; EIEF  
presented by: [Luana Zaccaria](#), EIEF  
Discussant: [Nuria Suarez](#), CUNEF

### [Foreign Acquisition and Credit Risk: Evidence from the U.S. CDS Market](#)

By Umit Yilmaz; Swiss Finance Institute  
presented by: [Umit Yilmaz](#), Swiss Finance Institute

Discussant: [Paul Beaumont](#), Paris Dauphine University

**Session: [CFT1 - CORPORATE STRATEGY](#)**

**July 6, 2017 9:30 to 11:30**

**52.219**

Session Chair: [Alessandro Peri](#), University of Colorado Boulder

[Capital Structure and Variability: Implications for Corporate Structure and Information Policy.](#)

By Albert Banal-Estañol; UPF and BGSE

Marco Ottaviani; Bocconi

presented by: [Albert Banal-Estañol](#), UPF and BGSE

Discussant: [Afrasiab Mirza](#), University of Birmingham

[optimal leverage and strategic disclosure](#)

By Giulio Trigilia; University of Rochester

presented by: [Giulio Trigilia](#), University of Rochester

Discussant: [Anatoli Segura](#), Bank of Italy

[The Variance Risk Premium and Investment Uncertainty.](#)

By Jan Ericsson; McGill University

Babak Lotfaliei; San Diego State University

presented by: [Babak Lotfaliei](#), San Diego State University

Discussant: [Ralph Sonenshine](#), American University

[Should CEOs be rewarded for the decisions they make?](#)

By Marco Celentani; Universidad Carlos III

Rosa Loveira; Universidade de Vigo

Pablo Ruiz-Verdu; Universidad Carlos III de Madrid

presented by: [Pablo Ruiz-Verdu](#), Universidad Carlos III de Madrid

Discussant: [Alessandro Peri](#), University of Colorado Boulder

**Session: [III - INSTITUTIONAL TRADING](#)**

**July 6, 2017 9:30 to 11:30**

**52.217**

Session Chair: [José Luis Sarto](#), Universidad de Zaragoza

[Market efficiency and hedge fund trading strategies](#)

By Marie Lambert; HEC-University of Liège

Federico Platania; Pôle Universitaire Léonard de Vinci

presented by: [Federico Platania](#), Pôle Universitaire Léonard de Vinci

Discussant: [Fernando Muñoz](#), Centro Universitario de la Defensa de Zaragoza

[Bank-affiliated mutual fund managers' trading patterns of parent-banks' stocks – international evidence](#)

By Fernando Gómez-Bezares; University of Deusto

Wojciech Przychodzen; University of Deusto

presented by: [Wojciech Przychodzen](#), University of Deusto

Discussant: [Diego Victor de Mingo-López](#), Universitat Jaume I

[Sovereign debt ownership and uncertainty](#)

By Luciana Orozco; University of Carlos III of Madrid

LIDIA SANCHIS-MARCO; Department of Economic Analysis and Finance

Pedro Serrano; Universidad Carlos III de Madrid

presented by: [Pedro Serrano](#), Universidad Carlos III de Madrid

Discussant: [Alvaro Pedraza](#), World Bank

[Financial Contagion in the Mutual Fund Industry](#)

By Tim Adam; Humboldt University

Laurenz Klipper; Humboldt University Berlin

presented by: [Tim Adam](#), Humboldt University

Discussant: [Laura Andreu](#), University of Zaragoza

**Session: [KEYNOTE SPEECH BY JOSE SCHEINKMAN: “SUPPLY AND SHORTING IN SPECULATIVE MARKETS”](#)**

**July 6, 2017 11:45 to 13:15**

**Auditorium**

**Session: [AP2 - MACRO-FINANCE](#)**

**July 6, 2017 14:30 to 16:30**

**52.117**

Session Chair: [Jose Penalva](#), Universidad Carlos III

[Estimating Yield Curves of the U.S. Treasury Securities: An Interpolation Approach](#)

By Feng Guo; Central University of Finance and Economics

presented by: [Feng Guo](#), Central University of Finance and Economics

Discussant: [Jose Faias](#), Universidade Catolica Portuguesa

[Currency downside risk, liquidity, and financial stability](#)

By Helena Chulia; Universitat de Barcelona

Julian Fernández; Universidad del Valle

Jorge M. Uribe; Universidad del Valle

presented by: [Helena Chulia](#), Universitat de Barcelona

Discussant: [TENGYU GUO](#), London School of Economics

[Macro Factors and Risk Premia in UK Financial Markets](#)

By Dongna Zhang; University of York

presented by: [Dongna Zhang](#), University of York

Discussant: [Jone Ascorbebeitia](#), University of the Basque Country

[Risk Aversion and the Response of the Macroeconomy to Volatility Shocks](#)

By Lorenzo Bretscher; London School of Economics

Alex Hsu; Georgia Institute of Technology

Andrea Tamoni; London School of Economics

presented by: [Lorenzo Bretscher](#), London School of Economics

Discussant: [Sulkhan Chavleishvili](#), European Central Bank

**Session: [B2 - BANKING THEORY I](#)**

**July 6, 2017 14:30 to 16:30**

**52.121**

Session Chair: [Andrea Polo](#), Universitat Pompeu Fabra and Barcelona G

[Assessing the Cyclical Implications of IFRS 9: A Recursive Model](#)

By Jorge Abad; CEMFI

Javier Suarez; CEMFI

presented by: [Javier Suarez](#), CEMFI

Discussant: [Xavier Freixas](#), Universitat Pompeu Fabra

[Markets, Banks and Shadow Banks](#)

By David Martinez-Miera; Universidad Carlos III

Rafael Repullo; CEMFI

presented by: [David Martinez-Miera](#), Universidad Carlos III

Discussant: [Sergio Vicente](#), Universidad Carlos III de Madrid

[Why can't CEOs foresee a crisis?](#)

By Kaushalendra Kishore; University of Minnesota

presented by: [Kaushalendra Kishore](#), University of Minnesota

Discussant: [Dasha Safonova](#), University of Notre Dame

[Trader Compensation, Risk, and The Banking Labour Market](#)

By Anton Boxtel; Institute for Advanced Studies

presented by: [Anton Boxtel](#), Institute for Advanced Studies

Discussant: [Ioannis Paraskevopoulos](#), Bankia

**Session: [CFE2 - CORPORATE DEBT](#)**

**July 6, 2017 14:30 to 16:30**

**52.119**

Session Chair: [Maria-Antonia Tarrazon](#), Universitat Autònoma de Barcelona

[Credit Supply Shock Propagation and Amplification in the Real Economy: Firm-Level Evidence](#)



By Hans Dewachter; Catholic University of Leuven  
Joris Tielens; KU Leuven  
Jan van Hove; Catholic University of Leuven  
presented by: [Joris Tielens](#), KU Leuven  
Discussant: [PEDRO CUADROS-SOLAS](#), CUNEF

[Creditor rights and information sharing: the increase in nonbank debt during banking crises](#)

By Ana Isabel Fernandez; CUNEF  
Francisco González; University of Oviedo  
Nuria Suarez; CUNEF  
presented by: [Nuria Suarez](#), CUNEF  
Discussant: [Martin Strieborny](#), Lund University

[The impact of lending relationships on the choice and structure of bond underwriting syndicates](#)

By Santiago Carbo-Valverde; Bangor University  
PEDRO CUADROS-SOLAS; CUNEF  
FRANCISCO RODRIGUEZ; UNIVERSIDAD DE GRANADA  
presented by: [PEDRO CUADROS-SOLAS](#), CUNEF  
Discussant: [Simon Glossner](#), Catholic University Eichstaett-Ingolstad

[Time is Money: Cash-Flow Risk and Product Market Behavior](#)

By Paul Beaumont; Paris Dauphine University  
presented by: [Paul Beaumont](#), Paris Dauphine University  
Discussant: [Norkeith Smith](#), California State University, Chico

**Session: [II2 - FUND PERFORMANCE](#)**

**July 6, 2017 14:30 to 16:30**

**52.217**

Session Chair: [Juan-Pedro Gomez](#), IE Business School

[Hindsight effect: What are the actual cash flow timing skills of mutual fund investors?](#)

By Fernando Muñoz; Centro Universitario de la Defensa de Zaragoza  
Ruth Vicente; Universidad de Zaragoza  
presented by: [Fernando Muñoz](#), Centro Universitario de la Defensa de Zaragoza  
Discussant: [Ramiro Losada](#), Comision Nacional del Mercado de Valores

[Should fund investors be concerned about portfolio turnover?](#)

By Diego Víctor de Mingo-López; Universitat Jaume I  
Juan Carlos Matallín-Sáez; Dpt. Finanzas y Contabilidad - FCJE  
presented by: [Diego Víctor de Mingo-López](#), Universitat Jaume I  
Discussant: [Hsiu-lang Chen](#), University of Illinois at Chicago

[Diseconomies of Scope and Mutual Fund Performance](#)

By Richard Evans; University of Virginia

Javier Gil-Bazo; Universitat Pompeu Fabra and BGSE  
Marc Lipson; University of Virginia  
presented by: [Javier Gil-Bazo](#), Universitat Pompeu Fabra and BGSE  
Discussant: [Tim Adam](#), Humboldt University

### [Do foreign investors under-perform? An empirical decomposition into style and flows](#)

By Alvaro Pedraza; World Bank  
presented by: [Alvaro Pedraza](#), World Bank  
Discussant: [Rafael Zambrana](#), Nova School of Business and Economics

### **Session: [AP3 - EQUITY PREMIUM](#)**

**July 6, 2017 17:00 to 19:00**

**52.117**

Session Chair: [Fernando Zapatero](#), University of Southern California

### [Expected Stock Returns](#)

By Ana González-Urteaga; Universidad Pública de Navarra  
Belen Nieto; Universidad de Alicante  
Gonzalo Rubio; Universidad CEU Cardenal Herrera  
presented by: [Gonzalo Rubio](#), Universidad CEU Cardenal Herrera  
Discussant: [Carlo Sala](#), ESADE Business School

### [Option-implied state prices and the stochastic discount factors](#)

By Carlo Sala; ESADE Business School  
presented by: [Carlo Sala](#), ESADE Business School  
Discussant: [Antonio Rubia](#), University of Alicante

### [The equity risk premium and the low frequency of the term spread](#)

By Gonçalo Faria; Católica Porto Business School  
Fabio Verona; Bank of Finland  
presented by: [Gonçalo Faria](#), Católica Porto Business School  
Discussant: [Jorge Uribe](#), University of Barcelona

### [Equity Premium Predictability from Cross-Sectorial Downturns](#)

By Jose Faias; Universidade Catolica Portuguesa  
Juan Arismendi Zambrano; University of Reading  
presented by: [Jose Faias](#), Universidade Catolica Portuguesa  
Discussant: [Hsuan Fu](#), Imperial College Business School

### **Session: [CFE3 - LAW & GOVERNANCE](#)**

**July 6, 2017 17:00 to 19:00**

**52.119**

Session Chair: [Francisco Gonzalez](#), University of Oviedo

[The Role of Independent Directors on Earnings Management: Evidence from Individual Incentives](#)

By Beatriz García Osma; Universidad Carlos III de Madrid  
Cristina Grande-Herrera; Universidad Carlos III de Madrid  
Antonio Vázquez; UNIVERSITY CARLOS III OF MADRID

presented by: [Cristina Grande-Herrera](#), Universidad Carlos III de Madrid

Discussant: [Sergio Garcia](#), University Carlos III of Madrid

[The Corporate Governance - Performance Puzzle: New Insights](#)

By Ariadna Dumitrescu; ESADE Business School  
Mohammed Zakriya; ESADE Business School

presented by: [Mohammed Zakriya](#), ESADE Business School

Discussant: [Natalia Utrero González](#), Centro Universitario de la Defensa Zaragoza

[Business Courts and Firm Performance](#)

By Jens Dammann; The University of Texas

presented by: [Jens Dammann](#), The University of Texas

Discussant: [Daniel Wolfenzon](#), Columbia University

[The impact of the legal system on the speed of adjustment in Net Operating Working Capital](#)

By SONIA BAÑOS-CABALLERO; UNIVERSIDAD DE MURCIA  
PEDRO GARCIA-TERUEL; UNIVERSITY OF MURCIA  
PEDRO MARTINEZ SOLANO; UNIVERSITY OF MURCIA

presented by: [PEDRO MARTINEZ SOLANO](#), UNIVERSITY OF MURCIA

Discussant: [Carmen Martinez-Carrascal](#), Banco de Espana

**Session: [CFT2 - SECURITY DESIGN AND REGULATION](#)**

**July 6, 2017 17:00 to 19:00**

**52.217**

Session Chair: [Andres Almazan](#), University of Texas

[Bankruptcy Reforms when Workers Extract Rents](#)

By Alessandro Peri; University of Colorado Boulder

presented by: [Alessandro Peri](#), University of Colorado Boulder

Discussant: [Jianxing Wei](#), Universitat Pompeu Fabra

[The Effects of Quantitative Easing on Corporate Investment, Employment, and Financing: Theory and Evidence from the Bond-Lending Channel](#)

By Erasmo Giambona; Syracuse University  
Rafael Matta; University of Amsterdam  
Jose Luis Peydro; ICREA, Universitat Pompeu Fabra, CREI, and BGSE

presented by: [Erasmo Giambona](#), Syracuse University

Discussant: [Giulio Trigilia](#), University of Rochester

### [Securitization and Aggregate Investment Efficiency](#)

By Afrasiab Mirza; University of Birmingham

Eric Stephens; Carleton University

presented by: [Afrasiab Mirza](#), University of Birmingham

Discussant: [Babak Lotfaliei](#), San Diego State University

### [Default Penalties in Private Equity Partnerships](#)

By Albert Banal-Estañol; UPF and BGSE

Filippo Ippolito; Universitat Pompeu Fabra and Barcelona Graduate School of Economics

Sergio Vicente; Universidad Carlos III de Madrid

presented by: [Sergio Vicente](#), Universidad Carlos III de Madrid

Discussant: [Pablo Ruiz-Verdu](#), Universidad Carlos III de Madrid

### **Session: [II3 - FUND MANAGEMENT](#)**

**July 6, 2017 17:00 to 19:00**

**52.219**

Session Chair: [Javier Gil-Bazo](#), Universitat Pompeu Fabra and BGSE

### [Social screening and mutual fund performance: international evidence](#)

By Céu Cortez; Universidade do Minho

Joana Pena; University of Minho

presented by: [Joana Pena](#), University of Minho

Discussant: [Federico Platania](#), Pôle Universitaire Léonard de Vinci

### [Is Variation on Valuation Too Excessive? A Study of Mutual Fund Holdings](#)

By Hsiu-lang Chen; University of Illinois at Chicago

presented by: [Hsiu-lang Chen](#), University of Illinois at Chicago

Discussant: [Pedro Serrano](#), Universidad Carlos III de Madrid

### [Managerial ability, risk preferences and the incentives for active management](#)

By Ramiro Losada; Comision Nacional del Mercado de Valores

presented by: [Ramiro Losada](#), Comision Nacional del Mercado de Valores

Discussant: [Wojciech Przychodzen](#), University of Deusto

### [Competition and Cooperation in Mutual Fund Families](#)

By Rafael Zambrana; Nova School of Business and Economics

presented by: [Rafael Zambrana](#), Nova School of Business and Economics

Discussant: [Luis Vicente](#), Universidad de Zaragoza

### **Session: [SPECIAL SESSION ON BANK REGULATION](#)**

**July 6, 2017 17:00 to 19:00**

**Auditorium**

Session Chair: [Xavier Freixas](#), Universitat Pompeu Fabra

[Changes in the Cost of Bank Equity and the Supply of Bank Credit](#)

By Steven Ongena; University of Zurich

presented by: [Steven Ongena](#), University of Zurich

[Private Equity Investment in U.S. Banks](#)

By Robert DeYoung; The University of Kansas

presented by: [Robert DeYoung](#), The University of Kansas

[Dressing up for the Regulator: Evidence from the Largest-Ever Supervisory Review](#)

By Jose Luis Peydro; ICREA, Universitat Pompeu Fabra, CREI, and BGSE

presented by: [Jose Luis Peydro](#), ICREA, Universitat Pompeu Fabra, CREI, and BGSE

**Session: [AP4 - ANOMALIES](#)**

**July 7, 2017 8:00 to 10:00**

**52.117**

Session Chair: [Gonzalo Rubio](#), Universidad CEU Cardenal Herrera

[Decomposing Momentum Spread](#)

By TENG YU GUO; London School of Economics

presented by: [TENG YU GUO](#), London School of Economics

Discussant: [Helena Chulia](#), Universitat de Barcelona

[The efficiency of LPE prices: An analysis of SEC filings](#)

By Yvonne Kreis; Schüller mann

Johannes Licht; Gutenberg University Mainz

presented by: [Yvonne Kreis](#), Schüller mann

Discussant: [Gonçalo Faria](#), Católica Porto Business School

[Momentum pricing and trading, and economic uncertainty regimes](#)

By Jorge Uribe; University of Barcelona

presented by: [Jorge Uribe](#), University of Barcelona

Discussant: [Felix Matthys](#), ITAM

[Managing the risk of the "betting-against-beta" anomaly: does it pay to bet against beta?](#)

By Pedro Barroso; University of New South Wales Business School

Paulo Maio; Hanken School of Economics

presented by: [Pedro Barroso](#), University of New South Wales Business School

Discussant: [Yvonne Kreis](#), Schüller mann

**Session: [B4 - EMPIRICAL BANKING II](#)**

**July 7, 2017 8:00 to 10:00**

**52.217**

Session Chair: [Enrique Benito](#), Said Business School (University of Oxford) and City University of London

[Global Liquidity and Exchange Market Pressure in Emerging Market Economies](#)

By Oliver Hossfeld; Deutsche Bundesbank

Marcus Pramor; Deutsche Bundesbank

presented by: [Marcus Pramor](#), Deutsche Bundesbank

Discussant: [Alfredo Martin-Oliver](#), University Balearic Islands

[The Interest of Being Eligible](#)

By Charles O'Donnell; Banque de France

Jean-Stéphane Mésonnier; Banque de France

Olivier Toutain; Banque de France

presented by: [Charles O'Donnell](#), Banque de France

Discussant: [Javier Gomez-Biscarri](#), Universitat Pompeu Fabra and Barcelona GSE

[Public Bank Guarantees and Allocative Efficiency](#)

By Reint Gropp; IWH

Andre Guettler; Ulm University

Vahid Saadi; IWH and Goethe University Frankfurt

presented by: [Vahid Saadi](#), Goethe University Frankfurt and IWH

Discussant: [Mircea Epure](#), Universitat Pompeu Fabra and Barcelona GSE

[Asset encumbrance and bank risk: Do capital and liquidity tell the whole story?](#)

By Albert Banal-Estanol; Universitat Pompeu Fabra, Barcelona GSE and City, University of London

Enrique Benito; Said Business School (University of Oxford) and City University of London

Dmitry Khametshin; Universitat Pompeu Fabra

presented by: [Enrique Benito](#), Said Business School (University of Oxford) and City University of London

Discussant: [PEDRO CUADROS-SOLAS](#), CUNEF

**Session: [CFE4 - INSTITUTIONAL SHAREHOLDERS](#)**

**July 7, 2017 8:00 to 10:00**

**52.119**

Session Chair: [Francisco Callado Munoz](#), Centro Universitario de la Defensa Zaragoza

[Short-Term Investors, Monitoring Blockholders, and Long-Term Corporate Investment](#)

By Simon Glossner; Catholic University Eichstaett-Ingolstad

presented by: [Simon Glossner](#), Catholic University Eichstaett-Ingolstad

Discussant: [Lora Dimitrova](#), University of Exeter

[Too Big To Leave: The Case Of Active Owners](#)

By Vicente Bermejo; ESADE Business School

presented by: [Vicente Bermejo](#), ESADE Business School  
Discussant: [Miguel Anton](#), IESE Business School

### [Common Ownership, Competition, and Top Management Incentives](#)

By Miguel Anton; IESE Business School  
presented by: [Miguel Anton](#), IESE Business School  
Discussant: [Jens Dammann](#), The University of Texas

### **Session: [MM1 - MARKET LIQUIDITY](#)**

**July 7, 2017 8:00 to 10:00**

**52.219**

Session Chair: [Mikel Tapia](#), Universidad Carlos III

### [CDS Trading and Price Discovery in the Equity Market: Evidence from Corporate Insiders](#)

By Dragon Tang; University of Hong Kong  
Kumar Venkataraman; Southern Methodist University  
Wei Wu; Texas A&M University  
presented by: [Wei Wu](#), Texas A&M University  
Discussant: [Belen Nieto](#), Universidad de Alicante

### [Bid-Ask Spread Estimator from High and Low Daily Prices: A Note on its Practical Implementation for Corporate Bonds](#)

By Belen Nieto; Universidad de Alicante  
presented by: [Belen Nieto](#), Universidad de Alicante  
Discussant: [Mario Bellia](#), Goethe-Universität Frankfurt am Main

### [Revisiting Tick Size: Implications for the SEC tick size pilot program](#)

By Mikel Tapia; Universidad Carlos III  
presented by: [Mikel Tapia](#), Universidad Carlos III  
Discussant: [Wei Wu](#), Texas A&M University

### **Session: [B3 - BANK RISK](#)**

**July 7, 2017 8:00 to 10:00**

**52.121**

Session Chair: [Matthew Darst](#), Board of Governors of the Federal Reserve

### [Testing ES estimation models: An extreme value theory approach](#)

By Laura Garcia-Jorcano; Universidad Complutense de Madrid  
presented by: [Laura Garcia-Jorcano](#), Universidad Complutense de Madrid  
Discussant: [Carlo Wix](#), Goethe University Frankfurt

### [Bailout Insurance, Disaster Risk and Bank Equity Returns](#)

By Luca Del Viva; ESADE Business School  
presented by: [Luca Del Viva](#), ESADE Business School  
Discussant: [Maddalena Galardo](#), Luiss Guido Carli and Banca d'Italia

[Half-full or Half-empty? A Direct Test of the Impact of CDS Trading on Corporate Credit Risk](#)

By cecilia caglio; Federal Reserve Board of Governors  
Matthew Darst; Board of Governors of the Federal Reserve  
presented by: [Matthew Darst](#), Board of Governors of the Federal Reserve  
Discussant: [Josep Tribo](#), Universidad Carlos III de Madrid

[Are European banks still too-big-to-fail? The impact of government interventions and regulatory reform on bailout expectations in the EU](#)

By Lea Steinruecke; ZEW (Centre for European Economic Research); University Mannheim  
presented by: [Lea Steinruecke](#), ZEW (Centre for European Economic Research); University Mannheim  
Discussant: [Miguel Karlo De Jesus](#), Universitat Pompeu Fabra

**Session: [AP5 - INVESTOR BEHAVIOR](#)**

**July 7, 2017 10:15 to 12:15**  
**52.117**

Session Chair: [Dante Amengual](#), CEMFI

[Information Bias and the Stock Market](#)

By Hang Dong; IE University  
presented by: [Hang Dong](#), IE University  
Discussant: [Teresa Corzo](#), ICADE

[HOUSEHOLD FINANCIAL MARKET PARTICIPATION: EVIDENCE FROM SPANISH MICRO DATA](#)

By Teresa Corzo; ICADE  
Teresa Corzo; Universidad Pontificia Comillas  
Ignacio Pérez Perea  
presented by: [Teresa Corzo](#), ICADE  
Discussant: [Hang Dong](#), IE University

[Information Environment, Sophisticated Investors, and Market Efficiency: Evidence from a Natural Experiment](#)

By Yong Chen; Texas A&M University  
Bryan Kelly; University of Chicago  
Wei Wu; Texas A&M University  
presented by: [Wei Wu](#), Texas A&M University  
Discussant: [Menna El Hefnawy](#), ESADE Business School

[Riding the Bubble with Convex Incentives](#)

By Juan Sotes-Paladino; The University of Melbourne  
Fernando Zapatero; University of Southern California



presented by: [Fernando Zapatero](#), University of Southern California  
Discussant: [Maurizio Montone](#), Erasmus School of Economics

**Session: [B5 - BANKING THEORY II](#)**

**July 7, 2017 10:15 to 12:15**

**52.121**

Session Chair: [Jose Luis Peydro](#), ICREA, Universitat Pompeu Fabra, CREI, and BGSE

[Gilded Bubbles](#)

By Xavier Freixas; Universitat Pompeu Fabra  
David Pérez-Reyna; Universidad de los Andes  
presented by: [Xavier Freixas](#), Universitat Pompeu Fabra  
Discussant: [David Martinez-Miera](#), Universidad Carlos III

[Welfare Effects of Central Bank Interventions](#)

By Ioannis Paraskevopoulos; Bankia  
Alvaro Santos; Bankia  
presented by: [Alvaro Santos](#), Bankia  
Discussant: [Anton Boxtel](#), Institute for Advanced Studies

[Bank resolution and the mutualization of the public backstop in a banking union](#)

By Anatoli Segura; Bank of Italy  
Sergio Vicente; Universidad Carlos III de Madrid  
presented by: [Anatoli Segura](#), Bank of Italy  
Discussant: [Javier Suarez](#), CEMFI

[Interbank Network Disruptions and The Real Economy](#)

By Dasha Safonova; University of Notre Dame  
presented by: [Dasha Safonova](#), University of Notre Dame  
Discussant: [Kaushalendra Kishore](#), University of Minnesota

**Session: [CFE5 - FIRM INVESTMENT](#)**

**July 7, 2017 10:15 to 12:15**

**52.119**

Session Chair: [Roberto Blanco](#), Banco de España

[An exploration of the motives and implications of horizontal divestitures via asset sales along the supply chain: Evidence from customer, supplier, and rival firms](#)

By Norkeith Smith; California State University, Chico  
presented by: [Norkeith Smith](#), California State University, Chico  
Discussant: [Linda Chen](#), Washington State University

### [Financial Innovation and Real Innovation](#)

By Jonathan Brogaard; University of Washington

Lora Dimitrova; University of Exeter

Sapnoti Eswar; University of Cincinnati

presented by: [Lora Dimitrova](#), University of Exeter

Discussant: [Raquel Vegas](#), BDE

### [Heterogeneity in Corporate Investment and Financing Policies](#)

By THEODOSIOS DIMOPOULOS; UNIL, HEC LAUSANNE, SWISS FINANCE INSTIT

Stefano Sacchetto; IESE Business School

presented by: [Stefano Sacchetto](#), IESE Business School

Discussant: [erik devos](#), University of Texas at El Paso

### [Merger Waves and the Importance of Financial Advisors Reputation for Acquirers](#)

By Jose Faias; Universidade Catolica Portuguesa

presented by: [Jose Faias](#), Universidade Catolica Portuguesa

Discussant: [Umit Yilmaz](#), Swiss Finance Institute

### **Session: [D1 - DERIVATIVES, THEORY](#)**

**July 7, 2017 10:15 to 12:15**

**52.219**

Session Chair: [Manuel Moreno](#), University of Castilla-La Mancha

### [Malliavin Calculus for Stochastic Strings with Applications to Barrier Options and Optimal Portfolios](#)

By Alberto Bueno-Guerrero; IES Francisco Ayala

Manuel Moreno; University of Castilla-La Mancha

Javier Fernandez Navas; Universidad Pablo de Olavide

presented by: [Alberto Bueno-Guerrero](#), IES Francisco Ayala

Discussant: [Maria Gonzalez-Perez](#), CUNEF

### [Real options valuation under uncertainty](#)

By Marie Lambert; HEC Management School, University of Liege.

Manuel Moreno; University of Castilla-La Mancha

Federico Platania; Pôle Universitaire Léonard de Vinci

presented by: [Manuel Moreno](#), University of Castilla-La Mancha

Discussant: [Ricardo Gimeno](#), Banco de España

### [Ambiguity, Volatility, and Credit Risk](#)

By Patrick Augustin; McGill University - Desautels Faculty of

Yehuda Izhakian; City University of New York, Baruch College

presented by: [Yehuda Izhakian](#), City University of New York, Baruch College

Discussant: [Isabel Figuerola Ferretti](#), ICADE

### [The Evolution of Inflation Expectations in Euro Area Markets](#)

By Ricardo Gimeno; Banco de España  
Eva Ortega; Bank of Spain

presented by: [Ricardo Gimeno](#), Banco de España

Discussant: [Chiara Legnazzi](#), USI - Università della Svizzera Italiana

**Session: [MM2 - TRADING STRATEGIES](#)**

**July 7, 2017 10:15 to 12:15**

**52.217**

Session Chair: [Xavier Vives](#), IESE Business School

**[Coming Early to the Party: High Frequency Traders in the Pre-Opening Phase and the Opening Auction of Euronext Paris](#)**

By Mario Bellia; Goethe-Universität Frankfurt am Main  
Loriana Pelizzon; SAFE - Goethe University  
Marti G. Subrahmanyam; New York University, Stern School of Business  
Jun Uno; Waseda University  
Darya Yuferova; Erasmus University

presented by: [Mario Bellia](#), Goethe-Universität Frankfurt am Main

Discussant: [Ester Félez Viñas](#), Stockholm University

**[Information and Optimal Trading Strategies with Dark Pools](#)**

By Anna Bayona; ESADE Business School  
Ariadna Dumitrescu; ESADE Business School  
Carolina Manzano; universitat Rovira i Virgili

presented by: [Anna Bayona](#), ESADE Business School

Discussant: [Julio Crego](#), CEMFI

**[Market fragmentation, mini flash crashes and liquidity](#)**

By Ester Félez Viñas; Stockholm University

presented by: [Ester Félez Viñas](#), Stockholm University

Discussant: [Alexandre Madelaine](#), ENS Paris-Saclay

**Session: [KEYNOTE SPEECH BY LAURA STARKS](#)**

**July 7, 2017 12:15 to 13:45**

**Auditorium**

**Session: [AP6 - ASSET PRICING THEORY](#)**

**July 7, 2017 15:15 to 17:15**

**52.117**

Session Chair: [Pedro Barroso](#), University of New South Wales Business School

**[Levered Returns and Capital Structure Imbalances](#)**

By Filippo Ippolito; Universitat Pompeu Fabra and Barcelona Graduate School of Economics  
Roberto Steri; University of Lausanne - Swiss Finance Institute

Claudio Tebaldi; Universita' Commerciale L. Bocconi

presented by: [Filippo Ippolito](#), Universitat Pompeu Fabra and Barcelona Graduate School of Economics

Discussant: [Juan-Pedro Gomez](#), IE Business School

### [International Spillovers of Monetary Policy to Asset Prices](#)

By Hsuan Fu; Imperial College Business School

presented by: [Hsuan Fu](#), Imperial College Business School

Discussant: [Wei Wu](#), Texas A&M University

### [Wage gap and stock returns](#)

By Ingolf Dittmann; Erasmus University Rotterdam

Maurizio Montone; Erasmus School of Economics

Yuhao Zhu; Erasmus University Rotterdam

presented by: [Maurizio Montone](#), Erasmus School of Economics

Discussant: [Fernando Zapatero](#), University of Southern California

### [Robust Portfolio Allocation When Asset Prices Can Jump](#)

By Yacine Ait-Sahalia; Princeton University

Felix Matthys; ITAM

presented by: [Felix Matthys](#), ITAM

Discussant: [Enrique Sentana](#), CEMFI

### **Session: [B6 - BANK LENDING](#)**

**July 7, 2017 15:15 to 17:15**

**52.221**

Session Chair: [Luca Del Viva](#), ESADE Business School

### [Unconventional Monetary Policy and Bank Lending Relationships](#)

By Christophe Cahn; Banque de France

Anne Duquerroy; Banque de France

William Mullins; University of Maryland

presented by: [William Mullins](#), University of Maryland

Discussant: [Matthew Darst](#), Board of Governors of the Federal Reserve

### [The Long-Run Real Effects of Banking Crises](#)

By Carlo Wix; Goethe University Frankfurt

presented by: [Carlo Wix](#), Goethe University Frankfurt

Discussant: [Laura Garcia-Jorcano](#), Universidad Complutense de Madrid

### [Social Capital, Uncertainty and Credit Supply: Evidence from the Global Crisis](#)

By Maddalena Galardo; Luiss Guido Carli and Banca d'Italia

Maurizio Lozzi; Banca d'Italia

Paolo Emilio Mistrulli; Bank of Italy

presented by: [Maddalena Galardo](#), Luiss Guido Carli and Banca d'Italia

Discussant: [Lea Steinruecke](#), ZEW (Centre for European Economic Research); University Mannheim

[Are syndicated loans really cheaper?](#)

By Janko Hernández Cortés; ITAM  
Josep Tribo; Universidad Carlos III de Madrid  
María de las Mercedes Adamuz; ITAM

presented by: [Josep Tribo](#), Universidad Carlos III de Madrid

Discussant: [Luca Del Viva](#), ESADE Business School

**Session: [CFE6 - INTERNATIONAL CORPORATE FINANCE](#)**

**July 7, 2017 15:15 to 17:15**

**52.119**

Session Chair: [Cristina Grande-Herrera](#), Universidad Carlos III de Madrid

[RISK, FAMILY INVOLVEMENT AND BUSINESS OWNERSHIP ALONG THE FINANCIAL CRISIS](#)

By Francisco Callado Munoz; Centro Universitario de la Defensa Zaragoza  
Natalia Utrero González; Centro Universitario de la Defensa Zaragoza

presented by: [Francisco Callado Munoz](#), Centro Universitario de la Defensa Zaragoza

Discussant: [PEDRO MARTINEZ SOLANO](#), UNIVERSITY OF MURCIA

[THE IMPACT OF FIRMS' FINANCIAL POSITION ON FIXED INVESTMENT AND EMPLOYMENT. AN ANALYSIS FOR SPAIN.](#)

By Carmen Martinez-Carrascal; Banco de Espana

presented by: [Carmen Martinez-Carrascal](#), Banco de Espana

Discussant: [Diem Nguyen](#), University of Navarra

[BANKRUPTCY REFORMS IN THE MIDST OF THE GREAT RECESSION: THE SPANISH EXPERIENCE](#)

By Miguel Garcia-Posada; Bank of Spain - Eurosystem  
Raquel Vegas; BDE

presented by: [Raquel Vegas](#), BDE

Discussant: [Stefano Sacchetto](#), IESE Business School

[Division of takeover gains: A comparison between the US and other major markets](#)

By Diem Nguyen; University of Navarra

presented by: [Diem Nguyen](#), University of Navarra

Discussant: [Cristina Grande-Herrera](#), Universidad Carlos III de Madrid

**Session: [CFE7 - FIRM MANAGEMENT](#)**

**July 7, 2017 15:15 to 17:15**

**52.121**

Session Chair: [Vicente Bermejo](#), ESADE Business School

### [Does CEO Ideology Matter?](#)

By Faiza Majid; Universidad Carlos III de Madrid

presented by: [Faiza Majid](#), Universidad Carlos III de Madrid

Discussant: [Mohammed Zakriya](#), ESADE Business School

### [The Negative Effects of Managerial Incentives on Operating Lease Intensity](#)

By erik devos; University of Texas at El Paso

He Li; University of Texas at El Paso

presented by: [erik devos](#), University of Texas at El Paso

Discussant: [Faiza Majid](#), Universidad Carlos III de Madrid

### [In Pursuit of Profit: The Likely Culprit of Tax Avoidance via Tax Havens](#)

By Linda Chen; Washington State University

presented by: [Linda Chen](#), Washington State University

Discussant: [Jose Faias](#), Universidade Catolica Portuguesa

### [Drivers of Effort: Evidence from Employee Absenteeism](#)

By Morten Bennedsen; INSEAD

Margarita Tsoutsoura; University Of Chicago

Daniel Wolfenzon; Columbia University

presented by: [Daniel Wolfenzon](#), Columbia University

Discussant: [Vicente Bermejo](#), ESADE Business School

### **Session: [D2 - DERIVATIVES, EMPIRICAL](#)**

**July 7, 2017 15:15 to 17:15**

**52.219**

Session Chair: [Adrian van Rixtel](#), Banco de España

### [S&P 500 Index, an Option-Implied Risk Analysis](#)

By Giovanni Barone-Adesi; Swiss Finance Institute at the Universit

Chiara Legnazzi; USI - Università della Svizzera Italiana

Carlo Sala; ESADE Business School

presented by: [Chiara Legnazzi](#), USI - Università della Svizzera Italiana

Discussant: [Alberto Bueno-Guerrero](#), IES Francisco Ayala

### [Mild explosivity in recent crude oil prices](#)

By Isabel Figuerola Ferretti; ICADE

Roderick McCrorie; University of St Andrews

Ioannis Paraskevopoulos; Bankia

presented by: [Isabel Figuerola Ferretti](#), ICADE

Discussant: [Manuel Moreno](#), University of Castilla-La Mancha

### [The Eurozone \(Expected\) Inflation: An Option's Eyes View](#)

By Ricardo Gimeno; Banco de España  
Alfredo Ibáñez; ITAM

presented by: [Ricardo Gimeno](#), Banco de España

Discussant: [Yehuda Izhakian](#), City University of New York, Baruch College

### [A Corridor Fix for High-Frequency VIX: Developing Coherent Implied Volatility Measures](#)

By Maria Gonzalez-Perez; CUNEF

presented by: [Maria Gonzalez-Perez](#), CUNEF

Discussant: [Adrian van Rixtel](#), Banco de España

### **Session: [MM3 - ASYMMETRIC INFORMATION](#)**

**July 7, 2017 15:15 to 17:15**

**52.217**

Session Chair: [Ariadna Dumitrescu](#), ESADE Business School

### [Asymmetric Information and the Distribution of Trading Volume](#)

By Jos van Bommel; University of Luxembourg  
Matthijs Lof; Aalto University

presented by: [Jos van Bommel](#), University of Luxembourg

Discussant: [Anna Bayona](#), ESADE Business School

### [Does Public News Decrease Information Asymmetries?](#)

By Julio Crego; CEMFI

presented by: [Julio Crego](#), CEMFI

Discussant: [Carolina Manzano](#), universitat Rovira i Virgili

### [Bubbles and Absence of Crashes : a Multi-Agent-Based Simulation](#)

By Alexandre Madelaine; ENS Paris-Saclay

presented by: [Alexandre Madelaine](#), ENS Paris-Saclay

Discussant: [Mikel Tapia](#), Universidad Carlos III

### [Market Power and Welfare in Asymmetric Divisible Good Auctions](#)

By Carolina Manzano; universitat Rovira i Virgili

presented by: [Carolina Manzano](#), universitat Rovira i Virgili

Discussant: [Jos van Bommel](#), University of Luxembourg

### **Session: [GENERAL ASSEMBLY OF THE SPANISH FINANCE ASSOCIATION](#)**

**July 7, 2017 17:30 to 19:00**

**Auditorium**

**33 sessions, 116 papers, and 0 presentations with no associated papers**

## Index of Participants

**Legend: C=chair, P=Presenter, D=Discussant**

#	Participant	Roles in Conference
1	Adam, Tim	<a href="#">P5</a> , <a href="#">D10</a>
2	Almazan, Andres	<a href="#">C13</a>
3	Amengual, Dante	<a href="#">C21</a>
4	Andreu, Laura	<a href="#">D5</a>
5	Ansotegui, Carmen	<a href="#">C3</a>
6	Anton, Miguel	<a href="#">P18</a> , <a href="#">D18</a>
7	Ascorbebeitia, Jone	<a href="#">P1</a> , <a href="#">D7</a>
8	Banal-Estañol, Albert	<a href="#">P4</a>
9	Barroso, Pedro	<a href="#">D1</a> , <a href="#">P16</a> , <a href="#">C27</a>
10	Bayona, Anna	<a href="#">P25</a> , <a href="#">D32</a>
11	Beaumont, Paul	<a href="#">D3</a> , <a href="#">P9</a>
12	Bellia, Mario	<a href="#">D19</a> , <a href="#">P25</a>
13	Benito, Enrique	<a href="#">D2</a> , <a href="#">P17</a> , <a href="#">C17</a>
14	Bermejo, Vicente	<a href="#">P18</a> , <a href="#">D30</a> , <a href="#">C30</a>
15	Blanco, Roberto	<a href="#">C23</a>
16	Boxtel, Anton	<a href="#">P8</a> , <a href="#">D22</a>
17	Bretscher, Lorenzo	<a href="#">D1</a> , <a href="#">P7</a>
18	Bueno-Guerrero, Alberto	<a href="#">P24</a> , <a href="#">D31</a>
19	Callado Munoz, Francisco	<a href="#">C18</a> , <a href="#">P29</a>
20	Chavleishvili, Sulkhan	<a href="#">P1</a> , <a href="#">D7</a>
21	Chen, Hsiu-lang	<a href="#">D10</a> , <a href="#">P14</a>
22	Chen, Linda	<a href="#">D23</a> , <a href="#">P30</a>
23	Chulia, Helena	<a href="#">P7</a> , <a href="#">D16</a>
24	Corzo, Teresa	<a href="#">P21</a> , <a href="#">D21</a>
25	Crego, Julio	<a href="#">D25</a> , <a href="#">P32</a>
26	CUADROS-SOLAS, PEDRO	<a href="#">P2</a> , <a href="#">P9</a> , <a href="#">D9</a> , <a href="#">D17</a>
27	Dammann, Jens	<a href="#">P12</a> , <a href="#">D18</a>
28	Darst, Matthew	<a href="#">P20</a> , <a href="#">C20</a> , <a href="#">D28</a>
29	De Jesus, Miguel Karlo	<a href="#">D20</a>
30	de Mingo-López, Diego Víctor	<a href="#">D5</a> , <a href="#">P10</a>
31	Del Viva, Luca	<a href="#">P20</a> , <a href="#">D28</a> , <a href="#">C28</a>
32	devos, erik	<a href="#">D23</a> , <a href="#">P30</a>
33	DeYoung, Robert	<a href="#">P15</a>
34	Dimitrova, Lora	<a href="#">D18</a> , <a href="#">P23</a>
35	Dong, Hang	<a href="#">P21</a> , <a href="#">D21</a>
36	Dumitrescu, Ariadna	<a href="#">C32</a>
37	El Hefnawy, Menna	<a href="#">D21</a>
38	Epure, Mircea	<a href="#">P2</a> , <a href="#">D17</a>



39	Faias, Jose	<a href="#">D7</a> , <a href="#">P11</a> , <a href="#">P23</a> , <a href="#">D30</a>
40	Faria, Gonçalo	<a href="#">P11</a> , <a href="#">D16</a>
41	Félez Viñas, Ester	<a href="#">P25</a> , <a href="#">D25</a>
42	Ferreira, Eva	<a href="#">C1</a>
43	Figuerola Ferretti, Isabel	<a href="#">D24</a> , <a href="#">P31</a>
44	Freixas, Xavier	<a href="#">D8</a> , <a href="#">C15</a> , <a href="#">P22</a>
45	Fu, Hsuan	<a href="#">D11</a> , <a href="#">P27</a>
46	Galardo, Maddalena	<a href="#">D20</a> , <a href="#">P28</a>
47	Garcia, Sergio	<a href="#">P3</a> , <a href="#">D12</a>
48	Garcia-Jorcano, Laura	<a href="#">P20</a> , <a href="#">D28</a>
49	Giambona, Erasmo	<a href="#">P13</a>
50	Gil-Bazo, Javier	<a href="#">P10</a> , <a href="#">C14</a>
51	Gimeno, Ricardo	<a href="#">P24</a> , <a href="#">D24</a> , <a href="#">P31</a>
52	Glossner, Simon	<a href="#">D9</a> , <a href="#">P18</a>
53	Gomez, Juan-Pedro	<a href="#">C10</a> , <a href="#">D27</a>
54	Gomez-Biscarri, Javier	<a href="#">P2</a> , <a href="#">D17</a>
55	Gonzalez, Francisco	<a href="#">C12</a>
56	Gonzalez-Perez, Maria	<a href="#">D24</a> , <a href="#">P31</a>
57	Grande-Herrera, Cristina	<a href="#">P12</a> , <a href="#">D29</a> , <a href="#">C29</a>
58	GUO, TENG YU	<a href="#">D7</a> , <a href="#">P16</a>
59	Guo, Feng	<a href="#">D1</a> , <a href="#">P7</a>
60	Ippolito, Filippo	<a href="#">P27</a>
61	Izhakian, Yehuda	<a href="#">P24</a> , <a href="#">D31</a>
62	Kishore, Kaushalendra	<a href="#">P8</a> , <a href="#">D22</a>
63	Kreis, Yvonne	<a href="#">P16</a> , <a href="#">D16</a>
64	Legnazzi, Chiara	<a href="#">D24</a> , <a href="#">P31</a>
65	Losada, Ramiro	<a href="#">D10</a> , <a href="#">P14</a>
66	Lotfaliei, Babak	<a href="#">P4</a> , <a href="#">D13</a>
67	Madelaine, Alexandre	<a href="#">D25</a> , <a href="#">P32</a>
68	Majid, Faiza	<a href="#">P30</a> , <a href="#">D30</a>
69	Manzano, Carolina	<a href="#">P32</a> , <a href="#">D32</a>
70	Martin-Oliver, Alfredo	<a href="#">P2</a> , <a href="#">D17</a>
71	MARTINEZ SOLANO, PEDRO	<a href="#">P12</a> , <a href="#">D29</a>
72	Martinez-Carrascal, Carmen	<a href="#">D12</a> , <a href="#">P29</a>
73	Martinez-Miera, David	<a href="#">P8</a> , <a href="#">D22</a>
74	Matthys, Felix	<a href="#">D16</a> , <a href="#">P27</a>
75	Mirza, Afrasiab	<a href="#">D4</a> , <a href="#">P13</a>
76	Montone, Maurizio	<a href="#">D21</a> , <a href="#">P27</a>
77	Moreno, Manuel	<a href="#">P24</a> , <a href="#">C24</a> , <a href="#">D31</a>
78	Muñoz, Fernando	<a href="#">D5</a> , <a href="#">P10</a>
79	Mullins, William	<a href="#">P28</a>
80	Nguyen, Diem	<a href="#">P29</a> , <a href="#">D29</a>

81	Nieto, Belen	<a href="#">P19</a> , <a href="#">D19</a>
82	O'Donnell, Charles	<a href="#">D2</a> , <a href="#">P17</a>
83	Ongena, Steven	<a href="#">P15</a>
84	Paraskevopoulos, Ioannis	<a href="#">D8</a>
85	Pedraza, Alvaro	<a href="#">D5</a> , <a href="#">P10</a>
86	Pena, Joana	<a href="#">P14</a>
87	Penalva, Jose	<a href="#">C7</a>
88	Peri, Alessandro	<a href="#">D4</a> , <a href="#">C4</a> , <a href="#">P13</a>
89	Peydro, Jose Luis	<a href="#">P15</a> , <a href="#">C22</a>
90	Platania, Federico	<a href="#">P5</a> , <a href="#">D14</a>
91	Polo, Andrea	<a href="#">C8</a>
92	Pramor, Marcus	<a href="#">D2</a> , <a href="#">P17</a>
93	Przychodzen, Wojciech	<a href="#">P5</a> , <a href="#">D14</a>
94	Rubia, Antonio	<a href="#">P1</a> , <a href="#">D11</a>
95	Rubio, Gonzalo	<a href="#">P11</a> , <a href="#">C16</a>
96	Ruiz-Verdu, Pablo	<a href="#">P4</a> , <a href="#">D13</a>
97	Saadi, Vahid	<a href="#">D2</a> , <a href="#">P17</a>
98	Sacchetto, Stefano	<a href="#">P23</a> , <a href="#">D29</a>
99	Safonova, Dasha	<a href="#">D8</a> , <a href="#">P22</a>
100	Sala, Carlo	<a href="#">P11</a> , <a href="#">D11</a>
101	Santos, Alvaro	<a href="#">P22</a>
102	Sarto, José Luis	<a href="#">C5</a>
103	Segura, Anatoli	<a href="#">D4</a> , <a href="#">P22</a>
104	Sentana, Enrique	<a href="#">P1</a> , <a href="#">D27</a>
105	Serrano, Pedro	<a href="#">P5</a> , <a href="#">D14</a>
106	Smith, Norkeith	<a href="#">D9</a> , <a href="#">P23</a>
107	Sonenshine, Ralph	<a href="#">D4</a>
108	Steinruecke, Lea	<a href="#">P20</a> , <a href="#">D28</a>
109	Strieborny, Martin	<a href="#">P3</a> , <a href="#">D9</a>
110	Suarez, Javier	<a href="#">C2</a> , <a href="#">P8</a> , <a href="#">D22</a>
111	Suarez, Nuria	<a href="#">D3</a> , <a href="#">P9</a>
112	Tapia, Mikel	<a href="#">P19</a> , <a href="#">C19</a> , <a href="#">D32</a>
113	Tarrazon, Maria-Antonia	<a href="#">C9</a>
114	Tielens, Joris	<a href="#">D3</a> , <a href="#">P9</a>
115	Tribo, Josep	<a href="#">D20</a> , <a href="#">P28</a>
116	Trigilia, Giulio	<a href="#">P4</a> , <a href="#">D13</a>
117	Uribe, Jorge	<a href="#">D11</a> , <a href="#">P16</a>
118	Utrero González, Natalia	<a href="#">D12</a>
119	van Bommel, Jos	<a href="#">P32</a> , <a href="#">D32</a>
120	van Rixtel, Adrian	<a href="#">D31</a> , <a href="#">C31</a>
121	Vegas, Raquel	<a href="#">D23</a> , <a href="#">P29</a>
122	Vicente, Luis	<a href="#">D14</a>
123	Vicente, Sergio	<a href="#">D8</a> , <a href="#">P13</a>

124	Vives, Xavier	<a href="#">C25</a>
125	Wei, Jianxing	<a href="#">D13</a>
126	Wix, Carlo	<a href="#">D20</a> , <a href="#">P28</a>
127	Wolfenzon, Daniel	<a href="#">D12</a> , <a href="#">P30</a>
128	Wu, Wei	<a href="#">P19</a> , <a href="#">D19</a> , <a href="#">P21</a> , <a href="#">D27</a>
129	Yilmaz, Umit	<a href="#">P3</a> , <a href="#">D23</a>
130	Zaccaria, Luana	<a href="#">P3</a> , <a href="#">D3</a>
131	Zakriya, Mohammed	<a href="#">P12</a> , <a href="#">D30</a>
132	Zambrana, Rafael	<a href="#">D10</a> , <a href="#">P14</a>
133	Zapatero, Fernando	<a href="#">C11</a> , <a href="#">P21</a> , <a href="#">D27</a>
134	Zhang, Dongna	<a href="#">D1</a> , <a href="#">P7</a>

This program was last updated on 2017-06-30 07:01:39 EDT