SESSIONS

Thursday, 15th November

08.15-09.00 Reception and Registration

09.00-10.30 Parallel Sessions (T1)

T1A- Asset Management. *Chairman:* Alejandro Balbás (Universidad Carlos III de Madrid)

Aula Magna

- **Dynamic Correlations, Estimation Risk, and Portfolio Management during the Financial Crisis**
  Luis Garcia-Alvarez (CEMFI)
  Discussant: Antonio Rubia (Universidad de Alicante)

- **Is Stochastic Volatility relevant for Dynamic Portfolio Choice under Ambiguity?**
  Gonçalo Faria (Universidade do Porto) and João Correia da Silva (Universidade do Porto)
  Discussant: Nikolay Ryabkov (University of Zurich)

- **Robust Portfolio Selection, CAPM-Like Formulae and Good Deal Absence with Ambiguity and Coherent Risk Measure**
  Alejandro Balbás (Universidad Carlos III de Madrid), Beatriz Balbás (Universidad de Castilla-La Mancha) and Raquel Balbás (Universidad Complutense de Madrid)
  Discussant: Gonçalo Faria (Universidade do Porto)

T1B- Corporate Finance I. *Chairman:* Pedro Martínez-Solano (Universidad de Murcia)

Aula Escalonada

- **Debt Renegotiation**
  Franck Moraux (Université de Rennes 1) and Florina Silaghi (Université de Rennes 1)
  Discussant: Josep Tribó (Universidad Carlos III de Madrid)

- **Lending with Hard and Soft Information**
  Sergio Vicente (Universidad Carlos III de Madrid)
  Discussant: Nuria Suárez (Universidad Pública de Navarra)

- **Trade Credit after Financial Covenants Violation on Bank Loan Contracts**
  Judit Montoriol Garriga (Universitat Autónoma de Barcelona) and Emilia García-Appendini (Bocconi University)
  Discussant: Pedro Juan García-Teruel (Universidad de Murcia)

T1C- Market Microstructure. *Chairman:* Ángel Pardo (Universitat de València)

Aula Rector Alas

- **Modeling the Probability of Informed Trading in the European Carbon Market**
  Vicente Medina (Universitat de València), Ángel Pardo (Universitat de València) and Roberto Pascual (Universitat de les Illes Balears)
  Discussant: Carolina Manzano (Universitat Rovira i Virgili)

- **Is the Weighted Price Contribution Robust to Trading Frictions?**
  David Abad (Universidad de Alicante) and Roberto Pascual (Universitat de les Illes Balears)
  Discussant: Vicente Medina (Universitat de València)

- **Security Prices and Market Transparency: The Role of Prior Information**
  Carolina Manzano (Universitat Rovira i Virgili) and María Ángeles de Frutos (Universidad Carlos III de Madrid)
  Discussant: Giuliano Curatola (Swiss Finance Institute and EPFL)

T1D- Derivatives I. *Chairman:* Isabel Figuerola-Ferreti (Universidad Carlos III de Madrid)

Aula Sala de Prensa

- **Delving into Risk Premia: Reconciling Evidence from the S&P 500 and VIX Derivatives**
  Dante Amengual (CEMFI) and Dacheng Xiu (Chicago Booth)
  Discussant: Pedro Serrano (Universidad Carlos III de Madrid)

- **A Closed-form Solution for Outperfomance Options with Stochastic Correlation and Stochastic Volatility**
  Jacinto Marabel (BBVA and Universidad de Alcalá)
  Discussant: Gabriel Penagos (Universidad CEU Cardenal Herrera)

- **Pricing of Bank-Issued Investment Products-Premium Shifts and Investor Wealth**
  Felix Fritz (Karlsruhe Institute of Technology) and Stephan Meyer (Karlsruhe Institute of Technology)
  Discussant: Jacinto Marabel (BBVA and Universidad de Alcalá)

10.30-11.00 Coffee Break (Sponsored by Banco Santander)

11.00-12.30 Parallel Sessions (T2)

T2A- Mutual Funds I. *Chairman:* David Moreno (Universidad Carlos III de Madrid)

Aula Magna

- **Equity Lending and Mutual Fund Performance**
  Richard Evans (Darden School of Business), Miguel Ferreira (Nova School of Business and Economics) and Melissa Porras (Nova School of Business and Economics)
  Discussant: Luis Vicente (Universidad de Zaragoza)

- **The Efficiency of Spanish Mutual Funds Companies: A Slacks-Based Measure Approach**
  Carlos Sánchez-González (Universidad Tecnológica Equinoccial), José Luis Sarto (Universidad de Zaragoza) and Luis Vicente (Universidad de Zaragoza)
  Discussant: Mircea Epure (Universitat Pompeu Fabra)

- **Financial Consequences of Mutual Fund Mergers**
  Laura Andreu (Universidad de Zaragoza) and José Luis Sarto (Universidad de Zaragoza)
  Discussant: Sergio Sanfilippo (Universidad de Cantabria)

T2B- Corporate Finance II. *Chairman:* Susana Menéndez-Requejo (Universidad de Oviedo)

Aula Escalonada

- **The Sensitivity of External Resources to Cash Flow under Financial Restrictions**
  José López-Gracia (Universitat de València) and Francisco Sogorb-Mira (Universidad CEU Cardenal Herrera)
  Discussant: Pedro Martínez-Solano (Universidad de Murcia)

- **The Impact of Working Capital Financing on Firm's Profitability**
  Sonia Baños-Caballero (Universidad de Murcia), Pedro Juan García-Teruel (Universidad de Murcia) and Pedro Martínez-Solano (Universidad de Murcia)
  Discussant: Carlos López (Universidad de Cantabria)

- **Acquisition of Listed Vs Unlisted Firms: Determinants and Value Creation**
  Isabel Feito-Ruiz (Universidad de León) and Susana Menéndez-Requejo (Universidad de Oviedo)
  Discussant: Francisco Sogorb (Universidad CEU Cardenal Herrera)

T2C- Banking I. *Chairman:* Nuria Suárez (Universidad Pública de Navarra)

Aula Rector Alas

- **Commercial Banks Versus Stakeholder Banks: Same Business, Same Risks, Same Rules?**
  Mónica López-Puertas (Universidad Carlos III de Madrid)
  Discussant: Shams Pathan (University of Queensland)

- **Bank Loan Announcements and Market Discipline**
  Romulo Magalhaes (Banco Central do Brasil), María Gutiérrez Urtiaga (Universidad Carlos III de Madrid) and Josep A. Tribó (Universidad Carlos III de Madrid)
  Discussant: Judit Montoriol (Universitat Autónoma de Barcelona)

- **Impact of Bank Capital, Charter Value and Market Discipline on Bank Risk Exposure: Evidence from Asia Pacific Countries**
  Mamiza Haq (University of Queensland)
  Discussant: Elena Cubillas (Universidad de Oviedo)

T2D- Financial Econometrics. *Chairman:* Francisco Peñaranda (Santander Financial Institute)

Aula Sala de Prensa

- **Quantile Regression for Long Memory Testing: A Case of Realized Volatility**
  Antonio Rubia (University of Alicante), Uwe Hassler (Goethe University) and Paulo M. Rodrigues (Bank of Portugal)
  Discussant: Xuan Hung Do (Monash University)

- **Inferences about Portfolio and Stochastic Discount Factor Mean Variance Frontiers**
  Francisco Peñaranda (Santander Financial Institute) and Enrique Sentana (CEMFI)
  Discussant: Manuel Moreno (Universidad Castilla-La Mancha)

- **A Martingale Approach For Portfolio Allocation with Stochastic Volatility and Jumps**
  Gabriel Penagos (Universidad CEU Cardenal Herrera)
  Discussant: Alejandro Balbás (Universidad Carlos III de Madrid)

12.30-14.00 Welcome Address and Keynote Speaker (Aula Magna)
Conference sponsored by Banco de España
Geert Bekaert (Columbia Business School, Columbia University)
"Risk, Uncertainty, Monetary Policy and Asset Prices"

14.00-15.30 Lunch

15.30-17.00 Parallel Sessions (T3)

T3A- Stock Market Indexes. *Chairman:* José Luis Sarto (Universidad de Zaragoza)

Aula Magna

- **Minimum Risk Indices Revisited**
  Jordi Andreu (Universitat Rovira i Virgili), Salvador Torra (Universitat de Barcelona) and Daniel Liviano (Universitat Oberta de Catalunya)
  Discussant: María del Mar Miralles (Universidad de Extremadura)

- **Classical Five Analysis for US and EU Stock Market Indices**
  Jordi Andreu (Universitat Rovira i Virgili), Sebastian Cano (Universitat Rovira i Virgili) and Xema Cardona (Universitat Rovira i Virgili)
  Discussant: David Toscano (Universidad de Huelva)

- **Réplica de Índices Bursátiles en Mercados Poco Líquidos**
  M. Begoña Font (Universitat de València) and Alejandro Tortosa (BBVA)
  Discussant: Jordi Andreu (Universitat Rovira i Virgili)

T3B- Corporate Governance I. *Chairman:* Rafel Crespí (Universitat de les Illes Balears)

Aula Escalonada

- **Corporate Governance, Executive Compensation and Price Reactions to Corporate Insider Trading**
  Peter Bednarek (University of Osnabrück) and Christian Westheide (University of Mannheim)
  Discussant: Agustín Albuerne (Universidad de Oviedo)

- **Corporate Ownership in Latin American Firms: A Comparative Analysis of Dual-Class Shares**
  Rafel Crespí (Universitat de les Illes Balears), Luiz Ricardo Kabbach (Universitat de les Illes Balears) and Ruth V. Aguilera (ESADE and University of Illinois at Urbana-Champaing)
  Discussant: Linus Siming (Bocconi University)

- **Does family control affect corporate debt choices? An empirical analysis of Eurozone countries**
  Julio Pindado (Universidad de Salamanca), Ignacio Requejo (Universidad de Salamanca) and Chabela de la Torre (Universidad de Salamanca)
  Discussant: Susana Menéndez (Universidad de Oviedo)

T3C- Equity Markets & Household Finance. *Chairman:* Roberto Blanco (Banco de España)

Aula Rector Alas

- **IPO Pricing: A Maximum Likelihood Approach**
  Susana Álvarez (Universidad de Oviedo)
  Discussant: Luis Alberto Otero (Universidad de Santiago de Compostela)

- **Sensitivity of Consumer Confidence to Stock Markets' Meltdowns**
  Elena Ferrer (Universidad Pública Navarra), Julie Salaber (University of Bath) and Ania Zalewska (University of Bath)
  Discussant: Roberto Blanco (Banco de España)

- **Determinants of Households' Risk**
  Francisco J. Callado (Centro Universitario de la Defensa. Universidad de Zaragoza) and Natalia Utrero (Universitat de Girona)
  Discussant: Miguel García-Posada (Banco de España and Universidad Carlos III de Madrid)

T3D- Derivatives II. *Chairman:* Jacinto Marabel (BBVA and Universidad de Alcalá)

Aula Sala de Prensa

- **Evolution of the Speculative Activity in the European Carbon Market**
  María Mansanet (Universitat de València), Julio J. Lucía (Universitat de València) and Ángel Pardo (Universitat de València)
  Discussant: Isabel Figuerola-Ferreti (Universidad Carlos III de Madrid)

- **The Recent Behavior of Commodity Prices: Fundamentals, speculative Bubbles and Relation to the Global Economic Environment**
  Isabel Figuerola-Ferretti (Universidad Carlos III de Madrid), Christopher L. Gilbert (Università degli Studi di Trento) and Roderick McCrorie (University of St Andrews)
  Discussant: Raquel Balbás (Universidad Complutense de Madrid)

- **Fourier Analysis of Interest Rates: Pricing and Risk Management**
  Manuel Moreno (Universidad de Castilla-La Mancha), Alfonso Novales-Cinca (Universidad Complutense de Madrid) and Federico Platania (Universidad Complutense de Madrid)
  Discussant: Dante Amengual (CEMFI)

17.00-17.30 Coffee Break

17.30-18.30 Keynote Speaker (Aula Magna)

Yakov Amihud (Stern School of Business, New York University)

"Liquidity Risk of Corporate Bond Returns: A Conditional Approach"

18.30-19.00 General Assembly of AEFIN

20.00 Visit to the Historic District of Oviedo and Welcome Cocktail at the Auditorium hosted by the Oviedo Town Hall.

Friday, 16th November

09.00-11.00 Parallel Sessions (F1)

F1A- Asset Pricing. *Chairman:* Rosa Rodríguez (Universidad Carlos III de Madrid)

Aula Magna

- **Volatility Bounds, Sorting Stocks, and Real Activity Prediction**
  Belén Nieto (Universidad de Alicante) and Gonzalo Rubio (Universidad CEU Cardenal Herrera)
  Discussant: Fabian Irek (University of Luxembourg)

- **Capacidad Explicativa del Factor Pronóstico Económico sobre el Crecimiento Económico Futuro. Efectos en la Valoración de Activos**
  Alfredo J. Grau-Grau (Universitat de València)
  Discussant: Juliana Malagón (Universidad Carlos III de Madrid)

- **Idiosyncratic Volatility Anomaly: Rational Corporate Investment or Investors Mispricing?**
  Juliana Malagón (Universidad Carlos III de Madrid), David Moreno (Universidad Carlos III de Madrid) and Rosa Rodríguez (Universidad Carlos III de Madrid)
  Discussant: Elena Ferrer (Universidad Pública de Navarra)

- **Asset Prices with Heterogeneous Loss Averse Investors**
  Giuliano Curatola (Swiss Finance Institute and École Polytechnique Fédérale de Lausanne)
  Discussant: Luis García (CEMFI)

F1B- Corporate Finance III. *Chairman:* José López-Gracia (Universitat de València)

Aula Escalonada

- **Investment Decisions of Companies in Financial Distress**
  Carlos López (Universidad de Cantabria), Sergio Sanfilippo (Universidad de Cantabria) and Begoña Torre (Universidad de Cantabria)
  Discussant: Marcus Ficher (Goethe University Frankfurt)

- **Insolvency Institutions and efficiency: The Spanish Case**
  Miguel García-Posada (Banco de España and Universidad Carlos III de Madrid)
  Discussant: Florina Silaghi (Université de Rennes 1)

- **The Resolution of Corporate Distress. Inside and Outside of the Courtroom**
  Markus Fischer (Goethe University Frankfurt) and Mark Wahrenburg (Goethe University Frankfurt)
  Discussant: Ignacio Requejo (Universidad de Salamanca)

- **Acreedores Asegurados Versus No Asegurados y Resolución del Fracaso**
  Inmaculada Aguiar (Universidad de Las Palmas de Gran Canaria) and María Victoria Ruiz (Universidad de Las Palmas de Gran Canaria)
  Discussant: Isabel Feito (Universidad de León)

F1C- Regulation, Monetary Policy and Stability. *Chairman:* Xavier Freixas (Universitat Pompeu Fabra)

Aula Rector Alas

- **Credit Supply During a Sovereign Crisis**
  Marcello Bofondi (Bank of Italy), Luisa Carpinelli (Bank of Italy) and Enrico Sette (Bank of Italy)
  Discussant: Oscar Arce (La Caixa)

- **Short-Sales Constraints and Financial Stability: Evidence from the Spanish 2011 Ban**
  Oscar Arce (La Caixa) and Sergio Mayordomo (Universidad de Navarra)
  Discussant: Melissa Porras (Nova School of Business and Economics)

- **How do Bank Market Power, Regulation, and Supervision affect Economic Volatility?**
  Ana I. Fernández (Universidad de Oviedo), Francisco González (Universidad de Oviedo) and Nuria Suárez (Universidad Pública de Navarra)
  Discussant: Laura Lazcano (Universidad Pontificia Comillas de Madrid)

- **Estimating US Persistent and Transitory Monetary Shocks: Implications for Monetary Policy**
  Juan Ángel Lafuente (Universitat Jaume I), Rafaela Pérez (Universidad Complutense de Madrid) and Jesús Ruiz (Universidad Complutense de Madrid)
  Discussant: Fernando Gascón (Universidad de Oviedo)

F1D- Fixed Income. *Chairman:* Manuel Moreno (Universidad Castilla-La Mancha)

Aula Sala de Prensa

- **Term Structure Persistence**
  Mirko Abbritti (Universidad de Navarra), Luis A. Gil-Alana (Universidad de Navarra), Yuliya Lovcha (Universidad de Navarra) and Antonio Moreno (Universidad de Navarra)
  Discussant: Antonio Díaz (Universidad de Castilla-La Mancha)

- **The Stochastic String Model As a Unifying Theory of the Term Structure of Interest Rates**
  Alberto Bueno (IES Francisco Ayala), Manuel Moreno (Universidad de Castilla-La Mancha) and Javier F. Navas (Universidad Pablo de Olavide de Sevilla)
  Discussant: Antonio Moreno (Universidad de Navarra)

- **Liquidity 'Life Cycle' in US Treasury Bonds**
  Antonio Díaz (Universidad de Castilla-La Mancha) and Ana Escribano (Universidad de Castilla-La Mancha)
  Discussant: Alberto Bueno (IES Francisco Ayala)

11.00-11.30 Coffee Break (Sponsored by Banco Santander)

11.30-13.30 Parallel Sessions (F2)

F2A- Asset Pricing and Liquidity. *Chairman:* Antonio Moreno (Universidad de Navarra)

Aula Magna

- **Slow Capital, Fast Prices: Funding Liquidity Shocks and Stock Price Reactions**
  Stefan Gissler (Universitat Pompeu Fabra)
  Discussant: Belén Nieto (Universidad de Alicante)

- **Asymmetric Effect of Illiquidity on Stock Returns: The Role of Current Performance**
  Mehdi Sadeghzadeh (Bocconi University)
  Discussant: Armen Arakelyan (CUNEF)

- **Market-Wide Liquidity in Credit Default Swap Spreads**
  Armen Arakelyan (CUNEF), Gonzalo Rubio (Universidad CEU Cardenal Herrera) and Pedro Serrano (Universidad Carlos III de Madrid)
  Discussant: Stefan Meyer (Karlsruhe Institute of Technology)

- **Influences of Trading Volume on Financial Return Distributions: A Reassessment and a Step Further**
  Robert Brooks (Monash University), Xuan Hung Do (Monash University), Sirimon Treepongkaruna (The University of Western Australia) and Eliza Wu (University of Technology Sydney)
  Discussant: Francisco Peñaranda (Santander Financial Institute)

F2B- Corporate Governance II. *Chairman:* Esther del Brío (Universidad de Salamanca)

Aula Escalonada

- **Orders of Merit and CEO Compensation: Evidence from a Natural Experiment**
  Linus Siming (Bocconi University)
  Discussant: Esther del Brio (Universidad de Salamanca)

- **The Effects of CEO Trustworthiness on Directors' Monitoring and Resource Provision**
  Esther B. Del Brio (Universidad de Salamanca), Toru Yoshikawa (University of Singapore), Catherine Connelly (Mcmaster University, Canada) and Wee Liang Tan (University of Singapore)
  Discussant: Peter Bednarek (University of Osnabrück)

- **Foreign Ownership and Corporate Governance Patterns: The Board-Auditor Relationship in Japan**
  Kurt Desender (Universidad Carlos III de Madrid), Ruth Aguilera (ESADE and University of Illinois at Urbana-Champaing) and Rafel Crespí (Universitat de les Illes Balears)
  Discussant: Carlos Fernández (Universidad de Oviedo)

- **La Conexión entre Consejeros y su Impacto en el Valor: Un Estudio de la Red de Empresas Españolas Cotizadas**
  David Blanco (Universidad de Burgos), Pablo De Andrés (Universidad Autónoma de Madrid) and Oscar López de Foronda (Universidad de Burgos)
  Discussant: Rafel Crespí (Universitat de les Illes Valears)

F2C- Banking II. *Chairman:* Oscar Arce (La Caixa)

Aula Rector Alas

- **Bank CDS spreads and Banking Fragility**
  Laura Ballester (Universitat de València), Barbara Casu (City University London) and Ana González-Urteaga (Universidad Pública de Navarra)
  Discussant: Teresa Corzo (Universidad Pontificia Comillas. ICADE)

- **Monitoring Bank Performance in the Presence of Risk**
  Mircea Epure (Universitat Pompeu Fabra) and Esteban Lafuente (Universitat Politécnica de Catalunya)
  Discussant: Mamiza Haq (University of Queensland)

- **The Leveraging Process of Bank Capital during the Pre-Crisis Period**
  Alfredo Martín-Oliver (Universitat de les Illes Balears)
  Discussant: Enrico Sette (Bank of Italy)

- **Bank Asset Securitization before the Crisis: Liquidity, Bank type and Risk Transfer as Determinants**
  Martí Sagarra (Universitat Autònoma de Barcelona), Miguel García-Cestona (Universitat Autònoma de Barcelona) and Josep Rialp (Universitat Autònoma de Barcelona)
  Discussant: Monica López-Puertas (Universidad Carlos III de Madrid)

F2D- Derivatives and Systemic Risk. *Chairman:* Manuel Illueca (Universitat Jaume I)

Aula Sala de Prensa

- **The Effect of Credit Derivatives Usage on the Risk of European Banks**
  Luis Alberto Otero (Universidad de Santiago de Compostela), Luís Ignacio Rodríguez (Universidad de Santiago de Compostela), Sara Cantorna (Universidad de Santiago de Compostela) and Pablo Durán (Universidad de Santiago de Compostela)
  Discussant: Manuel Illueca (Universitat Jaume I)

- **Derivatives Holdings and Systemic Risk in the US Banking Sector**
  María Rodríguez-Moreno (European Central Bank), Sergio Mayordomo (Universidad de Navarra) and Ignacio Peña (Universidad Carlos III de Madrid)
  Discussant: Juan Ángel Lafuente (Universitat Jaume I)

- **Systemic Risk and Asymmetric Responses in the Financial Industry**
  Antonio Rubia (Universidad de Alicante), Germán López-Espinosa (Universidad de Navarra), Antonio Moreno (Universidad de Navarra) and Laura Valderrama (International Monetary Fund)
  Discussant: Jos Van Bommel (University of Luxembourg)

- **Loss Distributions in a Factor Approach to Systemic Risk**
  Yvonne Kreis (Gutenberg University of Mainz) and Dietmar Leisen (Gutenberg University of Mainz)
  Discussant: Sergio Vicente (Universidad Carlos III de Madrid)

13.30-15.00 Lunch

15.00-16.00 Keynote Speaker (Aula Magna)

Steven Ongena (Tilburg School of Economics and Management, Tilburg University)

"A Century of Firm–Bank Relationships: Did Banking Sector Deregulation Spur Firms to Add Banks and Borrow More? "

16.00-16.30 Coffee Break

16.30-18.30 Parallel Sessions (F3)

F3A- Asset Management and Financial Analysts. *Chairman:* Fernando Zapatero (University of Southern California)

Aula Magna

- **Multivariate GARCH Models and Risk Minimizing Portfolios. The Importance of Medium and Small Firms**
  José Luis Miralles (Universidad de Extremadura), José Luis Miralles (Universidad de Extremadura) and María del Mar Miralles (Universidad de Extremadura)
  Discussant:Mª Begoña Font (Universitat de València)

- **Long/Short Equity Hedge Funds and Systematic Ambiguity**
  Rajna Gibson (University of Geneve) and Nikolay Ryabkov (University of Zurich)
  Discussant: Beatriz Balbás (Universidad de Castilla-La Mancha)

- **Do Fund Investors Know that Risk is Sometimes Not Priced?**
  Fabian Irek (University of Luxembourg) and Thorsten Lehnert (University of Luxembourg)
  Discussant: Mehdi Sadeghzadeh (Bocconi University)

- **Strategic Behaviour or Cognitive Bias in Analysts' Forecasts? The Role of Investor Sentiment**
  Pilar Corredor (Universidad Pública de Navarra), Elena Ferrer (Universidad Pública de Navarra) and Rafael Santamaría (Universidad Pública de Navarra)
  Discussant: Fernando Zapatero (University of Southern California)

F3B- Mutual Funds II. *Chairman:* Belén Nieto (Universidad de Alicante)

Aula Escalonada

- **Management Sub-Advising: Mutual Fund Industry**
  David Moreno (Universidad Carlos III de Madrid), Rosa Rodríguez (Universidad Carlos III de Madrid) and Rafael Zambrana (Universidad Carlos III de Madrid)
  Discussant: Laura Andreu (Universidad de Zaragoza)

- **Are Two Business Degrees Better than One? Evidence from Mutual Fund Managers' Education**
  Laura Andreu (Universidad de Zaragoza) and Alexander Puetz (University of Cologne)
  Discussant: Stephan Meyer (Karlsruhe Institute of Technology)

- **The Dynamics of Mutual Fund Management**
  Andrés García (Universidad de Castilla-La Mancha), Cristina Ortiz (Universidad de Zaragoza), Javier Población (Banco de España) and José Luis Sarto (Universidad de Zaragoza)
  Discussant: Miguel Ángel Martínez (Universidad del País Vasco/EHU)

F3C-Banking III. *Chairman:* Alfredo Martín-Oliver (Universitat de les Illes Balears)

Aula Rector Alas

- **Does Board Structure in Banks Really Affect Their Performance?**
  Shams Pathan (University of Queensland)
  Discussant: Oscar López de Foronda (Universidad de Burgos)

- **Banking Stability with Securitization, Leverage and Credit Default Swaps**
  Juan Ignacio Peña (Universidad Carlos III de Madrid)
  Discussant: Alfredo Martín-Oliver (Universitat de les Illes Balears)

- **Executive Compensation and Systemic Risk: The Role of Non-Interest Income and Wholesale Funding**
  Marina Balboa (Universidad de Alicante), Germán López Espinosa (Universidad de Navarra), Korok Ray (George Washington University) and Antonio Rubia (Universidad de Alicante)
  Discussant: Yvonne Kreis (Gutenberg University of Mainz)

- **The Governance of Perpetual Financial Intermediaries**
  Jos van Bommel (University of Luxembourg) and Jose Penalva (Universidad Carlos III Madrid)
  Discussant: Ignacio Peña (Universidad Carlos III de Madrid)

F3D- Sovereign Debt. *Chairman:* Sergio Mayordomo (Universidad de Navarra)

Aula Sala de Prensa

- **Sovereign Risk Analysis Using Self-Organizing Maps: The European, Spanish and German case**
  Félix J. López-Iturriaga (Universidad de Valladolid), Juan Antonio Rodríguez (Universidad de Valladolid) and Iván Pastor (Universidad de Burgos)
  Discussant: Martí Sagarra (Universitat Autònoma de Barcelona)

- **The Impact of Distressed Economies in the EU Sovereign Market**
  Juan Ángel Lafuente (Universitat Jaume I), Jonatan Groba (Universidad Carlos III de Madrid) and Pedro Serrano (Universidad Carlos III de Madrid)
  Discussant: Ana González-Urteaga (Universidad Pública de Navarra)

- **The Fallacy of Fundamentals: Determinants of Sovereign Bond Yields in the Eurozone**
  Gonzalo Gómez (Universidad Pontificia Comillas. ICADE)
  Discussant: Iván Pastor (Universidad de Valladolid)

- **Sovereign Debt Crisis: Evidence from CDSs, Bonds and Stock Markets**
  Teresa Corzo (Universidad Pontificia Comillas. ICADE), Javier Gómez-Biscarri (University Pompeu Fabra) and Laura Lazcano (Universidad Pontificia Comillas. ICADE)
  Discussant: Sergio Mayordomo (Universidad de Navarra)

21.00-24.00 Gala Dinner at La Reconquista Hotel. Awards Ceremony