XVII Foro de Finanzas

Summary of All Sessions

Date/Time	Location	Type	Title	apers
November 4, 2009 9:30-11:30	Alfonso Escámez	contributed	Banking I	4
November 4, 2009 9:30-11:30	Auditorio	contributed	Macroeconomics and Finance	4
November 4, 2009 9:30-11:30	BBVA	contributed	Corporate Finance I	4
November 4, 2009 9:30-11:30	Rafael del Pino	contributed	Asset Pricing I	4
November 4, 2009 9:30-11:30	Norte	contributed	Derivatives	4
November 4, 2009 12:00-14:00	Norte	contributed	Long-term investments	3
November 4, 2009 12:00-14:00	Alfonso Escámez	contributed	Banking II	4
November 4, 2009 12:00-14:00	Auditorio	contributed	Corporate Finance II	4
November 4, 2009 12:00-14:00	BBVA	contributed	Market Microstructure I	4
November 4, 2009 12:00-14:00	Rafael del Pino	contributed	Asset Pricing II	3
November 4, 2009 16:45-18:45	Norte	contributed	Commodities	3
November 4, 2009 16:45-18:45	Alfonso Escámez	contributed	International Finance	4
November 4, 2009 16:45-18:45	Auditorio	contributed	Corporate Finance III	4

November 4, 2009 16:45-18:45	BBVA	contributed	Market Microstructure II	4
November 4, 2009 16:45-18:45	Rafael del Pino	contributed	Asset Pricing III	4
November 5, 2009 9:00-11:00	Alfonso Escámez	contributed	Fixed Income	4
November 5, 2009 9:00-11:00	Auditorio	contributed	Corporate Finance IV	4
November 5, 2009 9:00-11:00	BBVA	contributed	Market Microstructure III	4
November 5, 2009 9:00-11:00	Rafael del Pino	contributed	Asset Pricing IV	4
November 5, 2009 9:00-11:00	Norte	contributed	Stock Market Volatility	3
November 5, 2009 15:15-17:15	Auditorio	contributed	Corporate Finance V	4
November 5, 2009 15:15-17:15	BBVA	contributed	Investment Funds	4
November 5, 2009 15:15-17:15	Rafael del Pino	contributed	Asset Pricing V	4
November 5, 2009 15:15-17:15	Alfonso Escámez	contributed	Asset Pricing VI	4

24 sessions, 92 papers

XVII Foro de Finanzas
Complete List of All Sessions

Session 1: Banking I

Session Chair: David Martinez-Miera, Universidad Carlos III
Session type: contributed
Date: November 4, 2009
Time: 9:30 - 11:30
Location: Alfonso Escámez

What Do We Know about Banks´ Securitisation?: The Spanish Experience
JEL codes: G21, G28
Presented by: ANTONIO TRUJILLO PONCE, UNIVERSIDAD PABLO DE OLAVIDE
Discussant: José Liñares-Zegarra, University of Granada

Off-Balance Sheet Activity under Adverse Selection: The European Experience
Presented by: Miguel Duran, University of Malaga (Spain)
Discussant: Julian M. Williams, University of Aberdeen Business School

HOW BANK MARKET CONCENTRATION, REGULATION AND INSTITUTIONS SHAPE THE REAL EFFECTS OF BANKING CRISES
Presented by: Nuria Suárez, Universidad de Oviedo
Discussant: jose manuel feria-dominguez, Pablo de Olavide University

Capital Requirements and Bank Failure
Presented by: David Martinez-Miera, Universidad Carlos III
Discussant: Jos van Bommel, Universidad Cardenal Herrera

Session 2: Macroeconomics and Finance

Session Chair: Rafaela Pérez Sanchez, Universidad Complutense
Session type: contributed
Date: November 4, 2009
Time: 9:30 - 11:30
Location: Auditorio

On the Informational Role of Term Structure in the U.S. Monetary Policy Rule
JEL codes: C32, E30, E52
Presented by: Juan-Miguel Londoño, Universidad del Pais Vasco
Discussant: Rafaela Pérez Sanchez, Universidad Complutense

Deposit Insurance and Money Market Freezes
Presented by: Javier Suarez, CEMFI
Discussant: Nikolas Müller-Plantenberg, Universidad Autónoma de Madrid

The interaction between house prices and loans for house purchase. Revised evidence for the Spanish case.

Presented by: Carmen Martinez-Carrascal, Banco de Espana

Discussant: Simon Sosvilla-Rivero, UCM

Optimal signal extraction with non-normal monetary innovations: implications when using a Taylor rule

Presented by: Rafaela Pérez Sanchez, Universidad Complutense

Discussant: Francisco Callado, Universitat de Girona

Session 3: Corporate Finance I

Session Chair: Flavio Bazzana, University of Trento

Session type: contributed

Date: November 4, 2009

Time: 9:30 - 11:30

Location: BBVA

Book-to-market and distress measures under alternative accounting regimes

JEL codes: G15,

Presented by: Petya Platikanova, Esade Business School

Discussant: Gabriel de la Fuente, University of Valladolid

Evidence of Risk Shifting from Debt Covenant Violations

Presented by: Beatriz Mariano, University Carlos II of Madrid

Discussant: Luis Blanco, Universidad de La Rioja

The Simple Economics of Conglomeration with Bankruptcy Costs: Separate or Joint Financing?

Presented by: Albert Banal-Estanol, City University and Universitat Pompeu Fabra

Discussant: Maria Gutierrez, Universidad Carlos III de Madrid

The role of covenants in public and private debt

Presented by: Flavio Bazzana, University of Trento

Discussant: Beatriz Mariano, University Carlos II of Madrid

Session 4: Asset Pricing I

Session Chair: Enrique ter Horst, IESA

Session type: contributed

Date: November 4, 2009

Time: 9:30 - 11:30

Location: Rafael del Pino

Geometric Mean Maximization: An Overlooked Portfolio Approach?
JEL codes: G11
Presented by: Javier Estrada, IESE Business School
Discussant: Pedro Serrano, UC3M

Symmetric vs. Downside Risk: Does It Matter for Portfolio Choice?
Presented by: Olga Bourachnikova, EM Strasbourg Business School
Discussant: Christian Westheide, University of Bonn

Price Discovery and Hedging Properties of Precious Metals Markets
Presented by: Isabel Figuerola-Ferretti, Universidad Carlos III de Madrid
Discussant: Carles Vergara-Alert, IESE Business School

STOCHASTIC VOLATILITY MODELS INCLUDING OPEN, CLOSE, HIGH AND LOW PRICES
[slides]
Presented by: Enrique ter Horst, IESA
Discussant: Alvaro Cartea, Universidad Carlos III

Session 5: Derivatives

Session Chair: Athanasios Fassas, City College
Session type: contributed
Date: November 4, 2009
Time: 9:30 - 11:30
Location: Norte

Pricing Executive Stock Options under Employment Shocks
JEL codes: G11,G13,G35,M52
Presented by: Julio Carmona, Universidad de Alicante
Discussant: Alfredo Ibanez, Caja Madrid

Pricing levered warrants with dilution using observable variables
Presented by: Javier F. Navas, Universidad Pablo de Olavide
Discussant: Julio Carmona, Universidad de Alicante

Stochastic Volatility models with implied Volatility Indices and Pricing of Straddle Option
Presented by: Yue Peng, Essex University
Discussant: Manuel Moreno, University of Castilla-La Mancha

Implied Volatility Indices – A review
Presented by: Athanasios Fassas, City College
Discussant: Alejandro Balbas, Universidad Carlos III

Session 6: Long-term investments
Session Chair: Abhay Abhyankar, University of Edinburgh
Session type: contributed
Date: November 4, 2009
Time: 12:00 - 14:00
Location: Norte

RETIREMENT FINANCIAL PLANNING AMONG EUROPEANS
JEL codes: G230, G180
Presented by: Sara Fernandez, University of Santiago de Compostela
Discussant: Antonio Diez de los Rios, BBVA

Portfolios in disguise? Window dressing in undisclosed bond fund holdings
Presented by: Cristina Ortiz, University of Zaragoza
Discussant: Fernando Muñoz, University of Zaragoza

Consumption Risk and the Cross-Section of Government Bond Returns
Presented by: Abhay Abhyankar, University of Edinburgh
Discussant: Anna Downarowicz, IE Business School

Session 7: Banking II
Session Chair: José Liñares-Zegarra, University of Granada
Session type: contributed
Date: November 4, 2009
Time: 12:00 - 14:00
Location: Alfonso Escámez

Financial Intermediaries and Transaction Costs
JEL codes: D91, G21, E43
Presented by: Jos van Bommel, Universidad Cardenal Herrera
Discussant: David Martinez-Miera, Universidad Carlos III

Credit Risk Transfer and the Forecasting of Bank Defaults
Presented by: Julian M. Williams, University of Aberdeen Business School
Discussant: Miguel Duran, University of Malaga (Spain)

THE REGULATORY LOSS CUT-OFF LEVEL: DOES IT UNDERVALUE THE OPERATIONAL CAPITAL AT RISK?

Presented by: jose manuel feria-dominguez, Pablo de Olavide University

Discussant: Nuria Suárez, Universidad de Oviedo

HOW EFFECTIVE ARE REWARDS PROGRAMS IN PROMOTING PAYMENT CARD USAGE? EMPIRICAL EVIDENCE

Presented by: José Liñares-Zegarra, University of Granada

Discussant: ANTONIO TRUJILLO PONCE, UNIVERSIDAD PABLO DE OLAVIDE

Session 8: Corporate Finance II

Session Chair: Francisco Sogorb-Mira, University CEU Cardenal Herrera

Session type: contributed

Date: November 4, 2009

Time: 12:00 - 14:00

Location: Auditorio

Estimating the Assets-in-Place beta: A feedback algorithm

JEL codes: G12, G31

Presented by: Gabriel de la Fuente, University of Valladolid

Discussant: Miguel Cantillo, IESE Business School

CORPORATE CASH HOLDINGS AND FIRM VALUE

Presented by: PEDRO MARTINEZ SOLANO, UNIVERSITY OF MURCIA

Discussant: Santiago Carbó-Valverde, University of Granada

Discounted cash-flow model: Terminal Value computation alternatives

Presented by: Luis Blanco, Universidad de La Rioja

Discussant: Gohar Stepanyan, Catholic University of Portugal

Adjustment to Target Leverage and Macroeconomic Conditions

Presented by: Francisco Sogorb-Mira, University CEU Cardenal Herrera

Discussant: Javier Suarez, CEMFI

Session 9: Market Microstructure I

Session Chair: Sergio Mayordomo, Universidad Carlos III de Madrid

Session type: contributed

Date: November 4, 2009

Time: 12:00 - 14:00

Location: BBVA

The Relative Contribution of Ask and Bid Quotes to Price Discovery
JEL codes: G1
Presented by: Robert Pascual, Universidad de las Islas Baleares
Discussant: Carolina Manzano, universitat Rovira i Virgili

May regulation of the ABS secondary market improve social welfare?
Presented by: Ramiro Losada, Comision Nacional del Mercado de Valores
Discussant: Arie Gozluklu, Bocconi Univ

A Stochastic Discount Factor Approach to Asset Pricing and Market Integration
Presented by: Andreas Hanhardt, ESADE
Discussant: Antonio Moreno, Universidad de Navarra

Does Liquidity Affect the Price Discovery Process in Credit Derivatives Markets?
Presented by: Sergio Mayordomo, Universidad Carlos III de Madrid
Discussant: Carlos Gonzalez, CEMFI

Session 10: Asset Pricing II

Session Chair: Dante Amengual, CEMFI
Session type: contributed
Date: November 4, 2009
Time: 12:00 - 14:00
Location: Rafael del Pino

Diversification Opportunities on Central European Equity Markets
JEL codes: G11, G15
Presented by: Vit Bubak, Université de Paris I. Panthéon-Sorbonne
Discussant: Aliaa Bassiouny, ESADE

Volatility and Covariation of Financial Assets: A High-Frequency Analysis
Presented by: Alvaro Cartea, Universidad Carlos III
Discussant: Buhui Qiu, Rotterdam School of Management Erasmus U

The Term Structure of Variance Risk Premia
Presented by: Dante Amengual, CEMFI
Discussant: Ana González, Universidad del País Vasco

Session 11: Commodities

Session Chair: Carlos González-Pedraz, Universidad Carlos III
Session type: contributed
Date: November 4, 2009

Time: 16:45 - 18:45
Location: Norte

Commodity Models and Investment under Uncertainty. The Optimal Contract Determination
JEL codes: C50, C60, G13,
Presented by: Javier Población, Banco de España
Discussant: Athanasios Fassas, City College

THE RISK PREMIUM IN COMMODITY MARKETS
Presented by: Carlos González-Pedraz, Universidad Carlos III
Discussant: Yue Peng, Essex University

Portfolio Selection with Energy Commodities: Unconditional and Conditional Methods.
Presented by: Carlos González-Pedraz, Universidad Carlos III
Discussant: Javier F. Navas, Universidad Pablo de Olavide

Session 12: International Finance

Session Chair: Francisco Callado, Universitat de Girona
Session type: contributed
Date: November 4, 2009
Time: 16:45 - 18:45
Location: Alfonso Escámez

TESTING FOR TRENDS IN FOREIGN EXCHANGE MARKETS
JEL codes: C53, F31, G14.
Presented by: Simon Sosvilla-Rivero, UCM
Discussant: Rafaela Pérez Sanchez, Universidad Complutense

Balance of payments flows and exchange rate prediction in Japan
Presented by: Nikolas Müller-Plantenberg, Universidad Autónoma de Madrid
Discussant: Juan-Miguel Londoño, Universidad del Pais Vasco

Monetary policy uncertainty and the forward bias for foreign exchange
Presented by: Rafaela Pérez Sanchez, Universidad Complutense
Discussant: Carmen Martinez-Carrascal, Banco de Espana

Cash, Paper-based and Electronic Payments: A Theoretical Approach
Presented by: Francisco Callado, Universitat de Girona
Discussant: Rodolfo Campos, IESE Business School

Session 13: Corporate Finance III

Session Chair: Santiago Carbó-Valverde, University of Granada
Session type: contributed
Date: November 4, 2009
Time: 16:45 - 18:45
Location: Auditorio

A Carrot and Stick Approach to Discipline Self-Dealing by Controlling Shareholders
JEL codes: G32; G34; K22
Presented by: Maria Gutierrez, Universidad Carlos III de Madrid
Discussant: Petya Platikanova, Esade Business School

Corporate Philanthropy, Agency Problems, and Shareholder Wealth
Presented by: Eliezer Fich, Drexel University
Discussant: PEDRO MARTINEZ SOLANO, UNIVERSITY OF MURCIA

Do Managers Cut Dividends Because They "Have To"?
Presented by: Gohar Stepanyan, Catholic University of Portugal
Discussant: Flavio Bazzana, University of Trento

EVIDENCE OF REGULATORY ARBITRAGE IN CROSS-BORDER MERGERS OF BANKS IN THE EU
Presented by: Santiago Carbó-Valverde, University of Granada
Discussant: Jose Correia, Universidad Carlos III de Madrid

Session 14: Market Microstructure II

Session Chair: Peter Hoffmann, Universitat Pompeu Fabra
Session type: contributed
Date: November 4, 2009
Time: 16:45 - 18:45
Location: BBVA

Tools for Rounding Up the Herd: the Role of the Trading Volume
JEL codes: G14, G15, G12
Presented by: Lucía Cuadro-Sáez, Banco de España
Discussant: A. Emre Konukoglu, Rotman School of Management- UofT

The Value of Liquidity and Trading Activity in Forecasting Downside Risk
Presented by: Lidia Sanchis, Caja del Mediterraneo
Discussant: Lucía Cuadro-Sáez, Banco de España

Uninformed Momentum Traders

Presented by: A. Emre Konukoglu, Rotman School of Management- UofT
Discussant: Sergio Mayordomo, Universidad Carlos III de Madrid

Pre-trade Transparency in Call Auctions: Quantity Discovery versus Price Efficiency
Presented by: Peter Hoffmann, Universitat Pompeu Fabra
Discussant: Lidia Sanchis, Caja del Mediterraneo

Session 15: Asset Pricing III

Session Chair: Stefan Koch, University of Bonn
Session type: contributed
Date: November 4, 2009
Time: 16:45 - 18:45
Location: Rafael del Pino

Dynamic specification tests for static factor models
JEL codes: C32, C13, C12,
Presented by: Enrique Sentana, CEMFI
Discussant: Javier Perote, Rey Juan Carlos University

Sorting Out Downside Beta
Presented by: Simon Lansdorp, Erasmus University Rotterdam
Discussant: Silvia Mayoral, Universidad Carlos III de Madrid

The Idiosyncratic Risk Puzzle: Evidence from the German Stock Market
Presented by: Stefan Koch, University of Bonn
Discussant: Vit Bubak, Université de Paris I. Panthéon-Sorbonne

Testing Asymmetric-Information Asset Pricing Models
Presented by: Alexander Ljungqvist, NYU
Discussant: Gonzalo Rubio, Universidad Cardenal Herrera CEU

Session 16: Fixed Income

Session Chair: Manuel Moreno, University of Castilla-La Mancha
Session type: contributed
Date: November 5, 2009
Time: 9:00 - 11:00
Location: Alfonso Escámez

Uncovering the U.S. Term Premium: An Alternative Route
JEL codes: E4, G1, C5
Presented by: Antonio Moreno, Universidad de Navarra

Discussant: Helena Chulia Soler, Universitat Oberta de Catalunya

EMU and Europan Government Bond Markets Integration

Presented by: Helena Chulia Soler, Universitat Oberta de Catalunya

Discussant: Ramiro Losada, Comision Nacional del Mercado de Valores

Term Structure of Volatilities and Method for Estimating the Term Structure of Interest Rates

Presented by: Antonio Diaz Perez, Universidad de Castilla-La Mancha

Discussant: Manuel Moreno, University of Castilla-La Mancha

Estimation of the Term Structure of Interest Rates: The Venezuelan Case

Presented by: Manuel Moreno, University of Castilla-La Mancha

Discussant: Antonio Diaz Perez, Universidad de Castilla-La Mancha

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Session 17: Corporate Finance IV

Session Chair: Eleuterio Vallelado González, Universidad de Valladolid

Session type: contributed

Date: November 5, 2009

Time: 9:00 - 11:00

Location: Auditorio

What do Premiums Paid for Bank M&As Reflect? The Case of the European Union

JEL codes: G21 G34

Presented by: Ignacio Hernando, Banco de España

Discussant: Heinrich von Liechtenstein, IESE Business School

On the importance of golden parachutes

Presented by: Eliezer Fich, Drexel University

Discussant: Albert Banal-Estanol, City University and Universitat Pompeu Fabra

The capital structure of indexed and non-indexed firms

Presented by: Eleuterio Vallelado González, Universidad de Valladolid

Discussant: Nurmukhammad Yusupov, Audencia Nantes School of Management

THE FIRST STEP OF THE CAPITAL FLOW FROM INSTITUTIONS TO ENTREPRENEURS: THE CRITERIA FOR SORTING VENTURE CAPITAL FUNDS

Presented by: Heinrich von Liechtenstein, IESE Business School

Discussant: Ignacio Hernando, Banco de España

Session 18: Market Microstructure III

Session Chair: Arie Gozluklu, Bocconi Univ
Session type: contributed
Date: November 5, 2009
Time: 9:00 - 11:00
Location: BBVA

Dynamic Trading and Asset Prices: Keynes vs. Hayek
JEL codes: G10, G12, G14
Presented by: Xavier Vives, IESE BUSINESS SCHOOL
Discussant: Peter Hoffmann, Universitat Pompeu Fabra

Market Liquidity as Dynamic Factors
Presented by: David Veredas, Université Libre de Bruxelles
Discussant: Andreas Hanhardt, ESADE

information dispersion and equilibrium multiplicity
Presented by: Carolina Manzano, universitat Rovira i Virgili
Discussant: Robert Pascual, Universidad de las Islas Baleares

Pre-Trade Tranparency and Informed Trading: An Experimental Approach to Hidden Liquidity
Presented by: Arie Gozluklu, Bocconi Univ

Session 19: Asset Pricing IV

Session Chair: Mariano Gonzalez Sanchez, Universidad CEU Cardenal Herrera
Session type: contributed
Date: November 5, 2009
Time: 9:00 - 11:00
Location: Rafael del Pino

Estimación EMM de Modelos en Tiempo Continuo de Volatilidad Estocástica con Saltos en Rentabilidad y Volatilidad
JEL codes: C13,C14,C15,C32
Presented by: Ana González, Universidad del País Vasco
Discussant: Genaro Sucarrat, Universidad Carlos III de Madrid

Variance Swaps as a Hegde Against Variation in Return Variance and the Cross-Section of Expected Returns
Presented by: Gonzalo Rubio, Universidad Cardenal Herrera CEU
Discussant: Enrique Sentana, CEMFI

The General Moments Expansion: An Application for Forecasting Financial Risk

Presented by: Javier Perote, Rey Juan Carlos University
Discussant: Carles Vergara-Alert, IESE Business School

The Cross-Section of Expected Returns and Mixed Data Sampling Regressions
Presented by: Mariano Gonzalez Sanchez, Universidad CEU Cardenal Herrera
Discussant: Javier Estrada, IESE Business School

Session 20: Stock Market Volatility

Session Chair: Mara Madaleno, University of Aveiro
Session type: contributed
Date: November 5, 2009
Time: 9:00 - 11:00
Location: Norte

Modelos de cambios de régimen en volatilidad:Aplicación para la cobertura dinámica del Ibex-35
JEL codes: C13, G11
Presented by: Enrique Salvador, Universitat Jaume I
Discussant: Carlos González-Pedraz, Universidad Carlos III

The implications of herding on volatility. The case of the spanish stock market
Presented by: Sandra Ferreruela, Universidad de Zaragoza
Discussant: Enrique Salvador, Universitat Jaume I

Relationship of the Interannual Variability of World Indices
Presented by: Mara Madaleno, University of Aveiro
Discussant: Thomas Dimpfl, University of Erfurt

Session 21: Corporate Finance V

Session Chair: Pawel Bilinski, Manchester Business School
Session type: contributed
Date: November 5, 2009
Time: 15:15 - 17:15
Location: Auditorio

Patent now or later? Corporate financing decisions, agency costs and social benefits
JEL codes: G31, G32, G38
Presented by: Jose Correia, Universidad Carlos III de Madrid
Discussant: Eliezer Fich, Drexel University

Family control and the investment-cash flow sensitivity: Empirical evidence from the Euro zone

Presented by: Ignacio Requejo, Universidad de Salamanca
Discussant: Pawel Bilinski, Manchester Business School

Managers' private information, investor underreaction and long-run SEO underperformance.

Presented by: Pawel Bilinski, Manchester Business School
Discussant: Eleuterio Vallelado González, Universidad de Valladolid

From Group Lending to Lending by A Group

Presented by: Nurmukhammad Yusupov, Audencia Nantes School of Management
Discussant: Ignacio Requejo, Universidad de Salamanca

Session 22: Investment Funds

Session Chair: MARIA VARGAS, University of Zaragoza
Session type: contributed
Date: November 5, 2009
Time: 15:15 - 17:15
Location: BBVA

Do ethical and conventional mutual fund managers show different risk-taking behavior?

JEL codes: G23
Presented by: Fernando Muñoz, University of Zaragoza
Discussant: Sara Fernandez, University of Santiago de Compostela

Regime switching models of hedge fund returns

Presented by: Anna Downarowicz, IE Business School
Discussant: Laura Andreu, Accounting and Finance

The Option CAPM and The Performance of Hedge Funds

Presented by: Antonio Diez de los Rios, BBVA
Discussant: Abhay Abhyankar, University of Edinburgh

ALTERNATIVE MUTUAL FUND TIMING MODELS: AN EXTENSIVE INTEGRATED REVIEW

Presented by: MARIA VARGAS, University of Zaragoza
Discussant: Sandra Ferreruela, Universidad de Zaragoza

Session 23: Asset Pricing V

Session Chair: Pedro Serrano, UC3M
Session type: contributed

Date: November 5, 2009
Time: 15:15 - 17:15
Location: Rafael del Pino

The Return Predictive Power of Institutional Ownership
JEL codes: G11, G12, G20
Presented by: Buhui Qiu, Rotterdam School of Management Erasmus U
Discussant: Nurmukhammad Yusupov, Audencia Nantes School of Management

Market Response to Investor Sentiment
Presented by: Christian Westheide, University of Bonn
Discussant: Mara Madaleno, University of Aveiro

Arbitrage Opportunities in Depository Receipts: Empirical Evidence from Egyptian GDRs
Presented by: Aliaa Bassiouny, ESADE
Discussant: Stefan Koch, University of Bonn

An analysis of the correlation risk during the Credit Crunch
Presented by: Pedro Serrano, UC3M
Discussant: Isabel Figuerola-Ferretti, Universidad Carlos III de Madrid

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Session 24: Asset Pricing VI

Session Chair: Thomas Dimpfl, University of Erfurt
Session type: contributed
Date: November 5, 2009
Time: 15:15 - 17:15
Location: Alfonso Escámez

Semiparametric Estimation of Dynamic Conditional Expected Shortfall Models
JEL codes: G11
Presented by: Silvia Mayoral, Universidad Carlos III de Madrid
Discussant: Mariano Gonzalez Sanchez, Universidad CEU Cardenal Herrera

Optimal Portfolio Choice with Predictability in House Prices and Transaction Costs
Presented by: Carles Vergara-Alert, IESE Business School
Discussant: Dante Amengual, CEMFI

Automated Financial Multi-Path GETS Modelling

Presented by: Genaro Sucarrat, Universidad Carlos III de Madrid
Discussant: Enrique ter Horst, IESA

The Impact of US News on the German Stock Market - An Event Study Analysis
Presented by: Thomas Dimpfl, University of Erfurt
Discussant: Simon Lansdorp, Erasmus University Rotterdam