

# FINANCE FORUM

## Segovia, Spain

---

Program Notes and Index of Sessions

### Summary of All Sessions

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

Date/Time	Location	Type	Title	Papers
November 14, 2013 9:00-11:00	144	contributed	<a href="#">Corporate Governance</a>	4
November 14, 2013 9:00-11:00	142B	contributed	<a href="#">Debt</a>	3
November 14, 2013 9:00-11:00	142A	contributed	<a href="#">Derivatives</a>	3
November 14, 2013 9:00-11:00	Sala Capitular	contributed	<a href="#">Information and Trading</a>	4
November 14, 2013 11:30-13:00	142A	contributed	<a href="#">Credit Risk</a>	3
November 14, 2013 11:30-13:00	Sala Capitular	contributed	<a href="#">M&amp;A</a>	3
November 14, 2013 11:30-13:00	144	contributed	<a href="#">Market Microstructure</a>	3
November 14, 2013 11:30-13:00	142B	contributed	<a href="#">Term Structure</a>	3
November 14, 2013 15:00-16:30	Sala Capitular	contributed	<a href="#">Asset Pricing 1</a>	3
November 14, 2013 15:00-16:30	144	contributed	<a href="#">Banking 1</a>	3
November 14, 2013 15:00-16:30	142A	contributed	<a href="#">Commodities</a>	2
November 14, 2013 15:00-16:30	142B	contributed	<a href="#">Default</a>	3
November 14, 2013 17:00-18:30	Sala Capitular	contributed	<a href="#">Asset Pricing 2</a>	3
November 14, 2013 17:00-18:30	144	contributed	<a href="#">Banking 2</a>	3
November 14, 2013 17:00-18:30	142A	contributed	<a href="#">Capital Structure</a>	3
November 14, 2013 17:00-18:30	142B	contributed	<a href="#">Contagion</a>	3

November 15, 2013 9:00-11:00	144	contributed	<a href="#">Banking 3</a>	3
November 15, 2013 9:00-11:00	Sala Capitular	contributed	<a href="#">Corporate Finance</a>	4
November 15, 2013 9:00-11:00	142B	contributed	<a href="#">Mutual Funds 1</a>	3
November 15, 2013 9:00-11:00	142A	contributed	<a href="#">Sovereign Debt</a>	4
November 15, 2013 11:30-13:00	Refectorio	panel	<a href="#">Keynote speech by Arnoud Boot: "Banking in flux: do we know what to do?"</a>	0
November 15, 2013 14:30-16:00	Sala Capitular	contributed	<a href="#">Asset Pricing 3</a>	3
November 15, 2013 14:30-16:00	144	contributed	<a href="#">Behavioral Finance</a>	2
November 15, 2013 14:30-16:00	142A	contributed	<a href="#">Empirical Methods</a>	3
November 15, 2013 14:30-16:00	142B	contributed	<a href="#">Mutual Funds 2</a>	3
November 15, 2013 16:30-18:30	Refectorio	panel	<a href="#">Roundtable on Banking. Special guest: Franklin Allen. Participants: Juan Ayuso, Arnoud Boot, Xavier Freixas and Rafael Repullo</a>	0
November 15, 2013 18:30-19:00	Refectorio	panel	<a href="#">AEFIN Annual Meeting</a>	0

27 sessions, 74 papers, and 0 presentations with no associated papers

## FINANCE FORUM

Detailed List of Sessions

**Session: [Corporate Governance](#)**  
**November 14, 2013 9:00 to 11:00**  
**144**

Session Chair: [Patricia Boyallian](#), Universidad Carlos III de Madrid

Session type: contributed

1. [Auditors and Corporate Theft: Evidence from Russia](#)

By Maxim Mironov; IE Business School

Presented by: [Maxim Mironov](#), IE Business School

Discussant: [Isabel Feito-Ruiz](#), University of Leon

2. [Independent or co-opted? Corporate directors with ties to the nonprofit sector](#)

By Patricia Boyallian; Universidad Carlos III de Madrid

Presented by: [Patricia Boyallian](#), Universidad Carlos III de Madrid

Discussant: [Bartolomé Pascual-Fuster](#), Universitat de les Illes Balears

3. [Does the independence of independent directors matter?](#)

By Rafel Crespí; Universitat de les Illes Balears

Bartolomé Pascual-Fuster; Universitat de les Illes Balears

Presented by: [Bartolomé Pascual-Fuster](#), Universitat de les Illes Balears

Discussant: [Yanlei Zhang](#), Universidad Carlos III de Madrid

4. [Heterogeneous Credit Crunch Shock and the Effectiveness of Corporate Governance](#)

By Yanlei Zhang; Universidad Carlos III de Madrid

Zhao Rong; Southwestern University of Finance and Economics

Maria Gutierrez; Universidad Carlos III de Madrid

Presented by: [Yanlei Zhang](#), Universidad Carlos III de Madrid

Discussant: [Eliezer Fich](#), Drexel University

**Session: [Debt](#)**

**November 14, 2013 9:00 to 11:00**

**142B**

Session Chair: [Victor M. González](#), University of Oviedo

Session type: contributed

1. [Macroeconomic and Financial Determinants of the Volatility of Corporate Bond Returns](#)

By Gonzalo Rubio; Universidad CEU Cardenal Herrera

Presented by: [Gonzalo Rubio](#), Universidad CEU Cardenal Herrera

Discussant: [Rafael De Rezende](#), Stockholm School of Economics

2. [Firm and country determinants of debt maturity. International evidence](#)

By Victor M. González; University of Oviedo

Presented by: [Victor M. González](#), University of Oviedo

Discussant: [Wan-Chien Chiu](#), Carlos III University

3. [Risks in macroeconomic fundamentals and bond return predictability](#)

By Rafael De Rezende; Stockholm School of Economics

Presented by: [Rafael De Rezende](#), Stockholm School of Economics

Discussant: [LIDIA SANCHIS-MARCO](#), Department of Economic Analysis and Finance

**Session: [Derivatives](#)**

**November 14, 2013 9:00 to 11:00**

**142A**

Session Chair: [Jacinto Marabel](#), BBVA, Department of Management Sciences and IAES, University of Alcalá

Session type: contributed

1. [Pricing Volatility Options under Stochastic Skew with Application to the VIX Index](#)

By Jacinto Marabel; BBVA, Department of Management Sciences and IAES, University of Alcalá

Presented by: [Jacinto Marabel](#), BBVA, Department of Management Sciences and IAES, University of Alcalá

Discussant: [Raquel Balbás](#), University Complutense of Madrid

2. [On the inefficiency of Brownian motions and heavier tailed price processes](#)

By Alejandro Balbas; Universidad Carlos III

beatriz Balbás; Universty of Castilla La Mancha

Raquel Balbás; University Complutense of Madrid

Presented by: [Alejandro Balbas](#), Universidad Carlos III

Discussant: [David Veredas](#), Université libre de Bruxelles

3. [Valuation of Caps and Swaptions under a Stochastic String Model](#)

By Alberto Bueno-Guerrero; IES Francisco Ayala

Manuel Moreno; University of Castilla-La Mancha

Javier Navas; Universidad Pablo de Olavide

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

Discussant: [Alejandro Balbas](#), Universidad Carlos III

**Session: [Information and Trading](#)**

**November 14, 2013 9:00 to 11:00**

**Sala Capitular**

Session Chair: [Dan Marom](#), Hebrew University

Session type: contributed

1. [High Frequency Trading and Price Jumps in the Stock Market](#)

By thibaut moyaert; UCL-LSM

Presented by: [thibaut moyaert](#), UCL-LSM

Discussant: [Julio Crego](#), Cemfi

2. [Trade Classification Algorithms: A horse race between bulk-based and tick-based rules](#)

By Bidisha Chakrabarty; Saint Louis University

Roberto Pascual; Universidad de las Islas Baleares

Andriy Shkilkko; Wilfrid Laurier University

Presented by: [Roberto Pascual](#), Universidad de las Islas Baleares

Discussant: [Benoit Detollenaere](#), Louvain School of Management

3. [Are the Life and Death of a Young Start-Up Indeed in the Power of the Tongue? Lessons from Online Crowdfunding Pitches](#)

By Dan Marom; Hebrew University

Orly Sade; Hebrew University of Jerusalem

Presented by: [Dan Marom](#), Hebrew University

Discussant: [José Yagüe](#), University of Murcia

4. [The role of information intermediaries in financial markets](#)

By Michal Dzielinski; Stockholm University

Presented by: [Michal Dzielinski](#), Stockholm University

Discussant: [Orly Sade](#), Hebrew University of Jerusalem

**Session: [Credit Risk](#)**

**November 14, 2013 11:30 to 13:00**

**142A**

Session Chair: [Rubén García-Céspedes](#), University of Castilla-La Mancha

Session type: contributed

1. [Importance Sampling and the Spanish Financial System](#)

By Rubén García-Céspedes; University of Castilla-La Mancha

Manuel Moreno; University of Castilla-La Mancha

Presented by: [Rubén García-Céspedes](#), University of Castilla-La Mancha

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

2. [Forecasting Distress in European SME Portfolios](#)

By Dimitra Michala; University of Luxembourg  
Theoharry Grammatikos; University of Luxembourg  
Sara Ferreira Filipe; University of Luxembourg

Presented by: [Dimitra Michala](#), University of Luxembourg

Discussant: [Rubén García-Céspedes](#), University of Castilla-La Mancha

3. [Credit risk in the Spanish Financial System: a saddlepoint approach](#)

By Rubén García-Céspedes; University of Castilla-La Mancha  
Manuel Moreno; University of Castilla-La Mancha

Presented by: [Rubén García-Céspedes](#), University of Castilla-La Mancha

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

**Session: [M&A](#)**

**November 14, 2013 11:30 to 13:00**

**Sala Capitular**

Session Chair: [Isabel Feito-Ruiz](#), University of Leon

Session type: contributed

1. [Motivated Monitors: The Importance of Institutional Investors' Portfolio Weights](#)

By Eliezer Fich; Drexel University

Presented by: [Eliezer Fich](#), Drexel University

Discussant: [Michal Dzielinski](#), Stockholm University

2. [Contractual revisions in compensation: Evidence from merger bonuses to target CEOs](#)

By Eliezer Fich; Drexel University  
Edward Rice; University of Washington  
Anh Tran; City University London

Presented by: [Anh Tran](#), City University London

Discussant: [Maxim Mironov](#), IE Business School

3. [The Takeover Decision and Executive Compensation Incentives](#)

By Isabel Feito-Ruiz; University of Leon  
Luc Renneboog; Tilburg University

Presented by: [Isabel Feito-Ruiz](#), University of Leon

Discussant: [garen markarian](#), Instituto de Empresa

**Session: [Market Microstructure](#)**

**November 14, 2013 11:30 to 13:00**

**144**

Session Chair: [Julio Crego](#), Cemfi

Session type: contributed

1. [Forecasting Expensive Hidden Orders: Microstructure Variables Matter !](#)

By Benoit Detollenaere; Louvain School of Management

Presented by: [Benoit Detollenaere](#), Louvain School of Management

Discussant: [thibaut moyaert](#), UCL-LSM

2. [AUDIT OPINIONS AND INFORMATION ASYMMETRY IN THE STOCK MARKET](#)

By David Abad Díaz; Universidad de Alicante

Juan Pedro Sánchez-Ballesta; University of Murcia

José Yagüe; University of Murcia

Presented by: [José Yagüe](#), University of Murcia

Discussant: [Patricia Boyallian](#), Universidad Carlos III de Madrid

3. [Short Selling Ban and Limit Order Book Dynamics](#)

By Julio Crego; Cemfi

Presented by: [Julio Crego](#), Cemfi

Discussant: [Roberto Pascual](#), Universidad de las Islas Baleares

**Session: [Term Structure](#)**

**November 14, 2013 11:30 to 13:00**

**142B**

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

Session type: contributed

1. [Global Factors in the Term Structure of Interest Rates](#)

By Antonio Moreno; Universidad de Navarra

Presented by: [Antonio Moreno](#), Universidad de Navarra

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

2. [The informational content of pricing errors in term structure models](#)

By LIDIA SANCHIS-MARCO; Department of Economic Analysis and Finance

Presented by: [LIDIA SANCHIS-MARCO](#), Department of Economic Analysis and Finance

Discussant: [German Lopez Espinosa](#), Universidad de Navarra

3. [Resolution of Policy Uncertainty and Sudden Declines in Volatility](#)

By Dante Amengual; CEMFI

Presented by: [Dante Amengual](#), CEMFI

Discussant: [Antonio Moreno](#), Universidad de Navarra

**Session: [Asset Pricing 1](#)**  
**November 14, 2013 15:00 to 16:30**  
**Sala Capitular**

Session Chair: [Giuliano Curatola](#), Goethe University Frankfurt

Session type: contributed

1. [Dynamic Networks and Asset Pricing](#)

By Paolo Porchia; IE Business School

Presented by: [Paolo Porchia](#), IE Business School

Discussant: [Tony Berrada](#), University of Geneva

2. [Asset pricing with regime-dependent preferences and learning](#)

By Tony Berrada; University of Geneva

Jerome Detemple; Boston University

Marcel Rindisbacher; Boston University

Presented by: [Tony Berrada](#), University of Geneva

Discussant: [Abderrahim Taamouti](#), Universidad Carlos III de Madrid

3. [Consumption-based Asset Pricing with Herd Behavior](#)

By Giuliano Curatola; Goethe University Frankfurt

Presented by: [Giuliano Curatola](#), Goethe University Frankfurt

Discussant: [Omar Rachedi](#), Universidad Carlos III de Madrid

**Session: [Banking 1](#)**  
**November 14, 2013 15:00 to 16:30**  
**144**

Session Chair: [FABIO FERIOZZI](#), IE BUSINESS SCHOOL

Session type: contributed

1. [Banking Competition and Stability: The Role of Leverage](#)

By Xavier Freixas; Universitat Pompeu Fabra

Kebin Ma; Tilburg University

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

Discussant: [Javier Suarez](#), CEMFI

2. [Loanable Funds, Securitization, Central Bank Supervision, and Growth](#)

By Jose Penalva; Universidad Carlos III



Presented by: [Jose Penalva](#), Universidad Carlos III  
Discussant: [Jose-Luis Peydro](#), Universitat Pompeu Fabra

3. [The Role of Liquidity Standards in Optimal Lending of Last Resort Policies](#)

By João Santos; Federal Reserve Bank of New York

Javier Suarez; CEMFI

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

Discussant: [FABIO FERIOZZI](#), IE BUSINESS SCHOOL

**Session: [Commodities](#)**

**November 14, 2013 15:00 to 16:30**

**142A**

Session Chair: [Isabel Figuerola-Ferretti](#), Universidad Carlos III de Madrid

Session type: contributed

1. [Testing for Bubbles in LME Metals Prices](#)

By Isabel Figuerola-Ferretti; Universidad Carlos III de Madrid

Presented by: [Isabel Figuerola-Ferretti](#), Universidad Carlos III de Madrid

Discussant: [Alfredo Ibáñez](#), Bankia

2. [Valuation of commodity derivatives when spot prices revert to a cyclical mean](#)

By Federico Platania; Universidad Complutense de Madrid

Alfonso Novales; Universidad Complutense

Manuel Moreno; University of Castilla-La Mancha

Presented by: [Federico Platania](#), Universidad Complutense de Madrid

Discussant: [Jacinto Marabel](#), BBVA, Department of Management Sciences and IAES, University of Alcalá

**Session: [Default](#)**

**November 14, 2013 15:00 to 16:30**

**142B**

Session Chair: [Wan-Chien Chiu](#), Carlos III University

Session type: contributed

1. [Bank Supply Shocks and Default Risk](#)

By Wan-Chien Chiu; Carlos III University

Juan Ignacio Peña; Universidad Carlos III

Chih-Wei Wang ; Universidad Carlos III

Presented by: [Wan-Chien Chiu](#), Carlos III University

Discussant: [Victor M. González](#), University of Oviedo

2. [Financial Development, Default Rates and Credit Spreads](#)

By Alessandro Peri; University of Carlos III

Presented by: [Alessandro Peri](#), University of Carlos III

Discussant: [Laura Ballester](#), University of Valencia

3. [Consumer bankruptcy and soft information](#)

By Jason Allen; Bank of Canada

Evren Damar; Bank of Canada

David Martinez-Miera; Carlos III

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

Discussant: [Dimitra Michala](#), University of Luxembourg

**Session: [Asset Pricing 2](#)**

**November 14, 2013 17:00 to 18:30**

**Sala Capitular**

Session Chair: [Richard Franz](#), Vienna Univ. of Economics and Business

Session type: contributed

1. [Analysis of deviance in household financial portfolio choice: Evidence from Spain](#)

By Francisco Callado Munoz; Centro Universitario de la Defensa

Natalia Utrero Gonzalez; Centro Universitario de la Defensa

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

Discussant: [Giuliano Curatola](#), Goethe University Frankfurt

2. [HERDING BEHAVIOUR IN THE UNITED KINGDOM PENSION FUNDS](#)

By Mercedes Alda; UNIVERSIDAD DE ZARAGOZA

Luis Ferruz; University of Zaragoza

Presented by: [Mercedes Alda](#), UNIVERSIDAD DE ZARAGOZA

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

3. [Macro-Based Parametric Asset Allocation](#)

By Richard Franz; Vienna Univ. of Economics and Business

Presented by: [Richard Franz](#), Vienna Univ. of Economics and Business

Discussant: [Francisco Callado Munoz](#), Centro Universitario de la Defensa

**Session: [Banking 2](#)**

**November 14, 2013 17:00 to 18:30**

**144**

Session Chair: [Alfredo Martin](#), UIB

Session type: contributed

1. [Industry Characteristics and Financial Risk Spillovers](#)

By Wan-Chien Chiu; Carlos III University

Juan Ignacio Peña; Universidad Carlos III

Chih-Wei Wang ; Universidad Carlos III

Presented by: [Chih-Wei Wang](#), Universidad Carlos III

Discussant: [Stefano Puddu](#), Université de Neuchâtel

2. [TARP Effect on Bank Lending Behaviour: Evidence from the last Financial Crisis](#)

By Stefano Puddu; Université de Neuchâtel

Andreas Wälchli; University of Lausanne and Study Center Gerzensee

Judit Montoriol-Garriga; la Caixa

Presented by: [Stefano Puddu](#), Université de Neuchâtel

Discussant: [francois derrien](#), HEC Paris

3. [Why high productivity growth of banks preceded the financial crisis](#)

By Alfredo Martin; UIB

Sonia Ruano; Banco de España

Vicente Salas Fumas; University of Zaragoza

Presented by: [Alfredo Martin](#), UIB

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

**Session: [Capital Structure](#)**

**November 14, 2013 17:00 to 18:30**

**142A**

Session Chair: [Robert Parrino](#), University of Texas at Austin

Session type: contributed

1. [DYNAMIC ANALYSIS OF CAPITAL STRUCTURE IN TECHNOLOGICAL FIRMS BASED ON THE FIRMS' LIFE CYCLE STAGES](#)

By Borja Amor-Tapia; Universidad de Leon

Paula Castro; Universidad de León

Maria T. Tascon; Universidad de Leon

Presented by: [Paula Castro](#), Universidad de León

Discussant: [MARÍA JOSÉ PALACÍN-SÁNCHEZ](#), UNIVERSIDAD DE SEVILLA

2. [The influence of regional institutional factors on the capital structure of Spanish SMEs](#)

By MARÍA JOSÉ PALACÍN-SÁNCHEZ; UNIVERSIDAD DE SEVILLA

Filippo di Pietro; Universidad de Sevilla

Presented by: [MARÍA JOSÉ PALACÍN-SÁNCHEZ](#), UNIVERSIDAD DE SEVILLA

Discussant: [Pilar Velasco](#), University of Valladolid

3. [Uncertainty and price updates prior to initial public offerings](#)

By Nicholas Crain; University of Texas  
Robert Parrino; University of Texas at Austin  
Raji Srinivasan; University of Texas

Presented by: [Robert Parrino](#), University of Texas at Austin

Discussant: [Paula Castro](#), Universidad de León

**Session: [Contagion](#)**

**November 14, 2013 17:00 to 18:30**

**142B**

Session Chair: [Jose-Luis Peydro](#), Universitat Pompeu Fabra

Session type: contributed

1. [Bank Fragility and Contagion: Evidence from the CDS market](#)

By Laura Ballester; University of Valencia  
Barbara Casu; City University London  
Ana González-Urteaga; Public University of Navarre

Presented by: [Ana González-Urteaga](#), Public University of Navarre

Discussant: [Antonio Rubia](#), University of Alicante

2. [Shocks Abroad, Pain at Home? Bank-Firm Level Evidence on the International Transmission of Financial Shocks](#)

By Steven Ongena; Tilburg University  
Jose-Luis Peydro; Universitat Pompeu Fabra  
Neeltje van Horen; De Nederlandsche Bank

Presented by: [Jose-Luis Peydro](#), Universitat Pompeu Fabra

Discussant: [Alessandro Peri](#), University of Carlos III

3. [Granger Causality and Systemic Risk](#)

By Marina Balboa Ramón; Universidad de Alicante  
German Lopez Espinosa; Universidad de Navarra  
Antonio Rubia; University of Alicante

Presented by: [Antonio Rubia](#), University of Alicante

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

**Session: [Banking 3](#)**

**November 15, 2013 9:00 to 11:00**

**144**

Session Chair: [francois derrien](#), HEC Paris

Session type: contributed

1. [Liquidity Coinsurance and Bank Capital](#)

By Fabio Castiglionesi; Tilburg University  
FABIO FERIOZZI; IE BUSINESS SCHOOL

Gyongyi Loranth; University of Vienna

Loriana Pelizzon; Università Ca' Foscari Venezia

Presented by: [FABIO FERIOZZI](#), IE BUSINESS SCHOOL

Discussant: [Chih-Wei Wang](#), Universidad Carlos III

2. [The Effects of Investment Bank Rankings: Evidence from M&A League Tables](#)

By francois derrien; HEC Paris

Olivier Dessaint; HEC Paris

Presented by: [francois derrien](#), HEC Paris

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

3. [Industrial Competition as a Limit to Banking Market Power](#)

[\[slides\]](#)

By Carlos Bellon; Universidad Carlos III de Madrid

Presented by: [Carlos Bellon](#), Universidad Carlos III de Madrid

Discussant: [Alfredo Martin](#), UIB

**Session: [Corporate Finance](#)**

**November 15, 2013 9:00 to 11:00**

**Sala Capitular**

Session Chair: [Pilar Velasco](#), University of Valladolid

Session type: contributed

1. [Opacity, institutional trading, and executive compensation](#)

By garen markarian; Instituto de Empresa

Presented by: [garen markarian](#), Instituto de Empresa

Discussant: [Anh Tran](#), City University London

2. [Debt Maturity and the Liquidity of Secondary Debt Markets](#)

By Max Bruche; Cass Business School

Anatoli Segura Velez; CEMFI

Presented by: [Anatoli Segura Velez](#), CEMFI

Discussant: [David Martinez-Miera](#), Carlos III

3. [Default or Not Default: How Much You can Pay \(if You Want to Live\)](#)

By Alfredo Ibáñez; Bankia

Presented by: [Alfredo Ibáñez](#), Bankia

Discussant: [Antoni Vaello-Sebastià](#), University of Illes Balears

4. [Corporate Diversification through the Real Options Lens: Measuring a New Dimension](#)

By Pablo de Andrés; Autónoma University of Madrid

Gabriel de la Fuente; University of Valladolid

Pilar Velasco; University of Valladolid

Presented by: [Pilar Velasco](#), University of Valladolid

Discussant: [Anatoli Segura Velez](#), CEMFI

**Session: [Mutual Funds 1](#)**

**November 15, 2013 9:00 to 11:00**

**142B**

Session Chair: [Ramiro Losada](#), Comision Nacional del Mercado de Valores

Session type: contributed

1. [Competition and structure of the mutual fund industry in Spain: the role of credit institutions](#)

By Isabel Cambón; CNMV

Ramiro Losada; Comision Nacional del Mercado de Valores

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

Discussant: [Mahmoud Aymo](#), Universidad Darlos III de Madrid

2. [Portfolio Manager Compensation in the U.S. Mutual Fund Industry](#)

By Juan-Pedro Gomez; IE Business School

Linlin Ma; Georgia State University

Yuehua Tang; Georgia State University

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

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

3. [Who Buys the Worst Mutual Funds? Fund Performance and Investor Characteristics](#)

By Hang Dong; Universidad Carlos III de Madrid

Javier Gil-Bazo; Universitat Pompeu Fabra and Barcelona Graduate School of Economics

Presented by: [Hang Dong](#), Universidad Carlos III de Madrid

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

**Session: [Sovereign Debt](#)**  
**November 15, 2013 9:00 to 11:00**  
**142A**

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

Session type: contributed

1. [Aggregate Sovereign Speculation](#)

By Antonio Díaz; Universidad Castilla-La Mancha  
Jonatan Groba; Lancaster University Management School  
Pedro Serrano; Universidad Carlos III de Madrid

Presented by: [Jonatan Groba](#), Lancaster University Management School

Discussant: [Dante Amengual](#), CEMFI

2. [European sovereign bonds, monetary union and financial crisis: an Information Theory approach](#)

By Aurelio Fernández Bariviera; Department of Business  
Luciano Zunino; Centro de Investigaciones Ópticas (CONICET La Plata - CIC)  
M. Belén Guercio; Consejo Nacional de Investigaciones Científicas y Técnicas (CONICET),

Lisana B. Martinez; Universitat Rovira i Virgili  
Osvaldo A. Rosso; Universidade Federal de Alagoas

Presented by: [Aurelio Fernández Bariviera](#), Department of Business

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

3. [Flight to Quality: Alive and Kicking](#)

By German Lopez Espinosa; Universidad de Navarra  
Antonio Moreno; Universidad de Navarra  
Antonio Rubia; University of Alicante  
Laura Valderrama; International Monetary Fund

Presented by: [German Lopez Espinosa](#), Universidad de Navarra

Discussant: [Antonio Díaz](#), Universidad Castilla-La Mancha

4. [Flight to Liquidity in the Sovereign Debt Crisis of the euro area](#)

By Juan Angel García; European Central Bank  
Ricardo Gimeno; Banco de España

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

Discussant: [Aurelio Fernández Bariviera](#), Department of Business

**Session: [Keynote speech by Arnoud Boot: "Banking in flux: do we know what to do?"](#)**

**November 15, 2013 11:30 to 13:00**  
**Refectorio**

Sponsored by the UCEIF Foundation, through Santander Financial Institute (SANFI) and Finance for Mortals

Session type: panel

**Session: [Asset Pricing 3](#)**  
**November 15, 2013 14:30 to 16:00**  
**Sala Capitular**

Session Chair: [Abderrahim Taamouti](#), Universidad Carlos III de Madrid

Session type: contributed

1. [The Reaction of Stock Market Returns to Anticipated Unemployment](#)

By Abderrahim Taamouti; Universidad Carlos III de Madrid

Presented by: [Abderrahim Taamouti](#), Universidad Carlos III de Madrid

Discussant: [Pedro García Ares](#), University of Exeter

2. [Dividend Growth Predictability: Isn't It There?](#)

By Abhay Abhyankar; University of Exeter

Pedro García Ares; University of Exeter Business School

Presented by: [Pedro García Ares](#), University of Exeter

Discussant: [Paolo Porchia](#), IE Business School

3. [Asset Pricing with Heterogeneous Inattention](#)

By Omar Rachedi; Universidad Carlos III de Madrid

Presented by: [Omar Rachedi](#), Universidad Carlos III de Madrid

Discussant: [Richard Franz](#), Vienna Univ. of Economics and Business

**Session: [Behavioral Finance](#)**  
**November 15, 2013 14:30 to 16:00**  
**144**

Session Chair: [Luis Muga](#), Universidad Pública de Navarra

Session type: contributed

1. [Behavioural biases never walk alone: An empirical analysis of the effect of overconfidence on probabilities](#)

By Isabel Abinzano; Universidad Publica de Navarra

Luis Muga; Universidad Pública de Navarra

Rafael Santamaria; Universidad Pública de Navarra

Presented by: [Luis Muga](#), Universidad Pública de Navarra

Discussant: [Cristina Vilaplana Prieto](#), Universidad de Murcia



2. [Do the Spanish believe that they are living a “Greek tragedy”?](#)

By Cristina Vilaplana Prieto; Universidad de Murcia

Presented by: [Cristina Vilaplana Prieto](#), Universidad de Murcia

Discussant: [Luis Muga](#), Universidad Pública de Navarra

**Session: [Empirical Methods](#)**

**November 15, 2013 14:30 to 16:00**

**142A**

Session Chair: [David Veredas](#), Université libre de Bruxelles

Session type: contributed

1. [Semi-nonparametric VaR forecasts for hedge funds during the recent crisis](#)

By Esther DEL BRIO; Universidad de Salamanca

Andrés Mora; Colegio de Estudios Superiores de Administración (CESA)

Javier Perote; University of Salamanca

Presented by: [Esther DEL BRIO](#), Universidad de Salamanca

Discussant: [Isabel Figuerola-Ferretti](#), Universidad Carlos III de Madrid

2. [TailCoR](#)

By Lorenzo Ricci; Université libre de Bruxelles

David Veredas; Université libre de Bruxelles

Presented by: [David Veredas](#), Université libre de Bruxelles

Discussant: [Enrique Sentana](#), CEMFI

3. [Is a normal copula the right copula?](#)

By Dante Amengual; CEMFI

Enrique Sentana; CEMFI

Presented by: [Enrique Sentana](#), CEMFI

Discussant: [Esther DEL BRIO](#), Universidad de Salamanca

**Session: [Mutual Funds 2](#)**

**November 15, 2013 14:30 to 16:00**

**142B**

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

Session type: contributed

1. [Evidences from purchases and redemptions in the Spanish equity funds market](#)

By Isabel Cambón; CNMV

Ramiro Losada; Comision Nacional del Mercado de Valores

Presented by: [Isabel Cambón](#), CNMV

Discussant: [Hang Dong](#), Universidad Carlos III de Madrid

## 2. [FINANCIAL IMPLICATIONS OF MANAGER REPLACEMENT: EVIDENCE FROM THE SPANISH MUTUAL FUND INDUSTRY](#)

By Laura Andreu; University of Zaragoza

José Luis Sarto; Universidad de Zaragoza

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

Discussant: [Isabel Cambón](#), CNMV

## 3. [Market Frictions, Investor Sophistication and Persistence in Mutual Fund Performance](#)

By Ariadna Dumitrescu; ESADE Business School

Javier Gil-Bazo; Universitat Pompeu Fabra and Barcelona Graduate School of Economics

Presented by: [Javier Gil-Bazo](#), Universitat Pompeu Fabra and Barcelona Graduate School of Economics

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

**Session: [Roundtable on Banking. Special guest: Franklin Allen. Participants: Juan Ayuso, Arnoud Boot, Xavier Freixas and Rafael Repullo](#)**

**November 15, 2013 16:30 to 18:30**

**Refectorio**

Sponsored by the Bank of Spain

Session type: panel

**Session: [AEFIN Annual Meeting](#)**

**November 15, 2013 18:30 to 19:00**

**Refectorio**

Session type: panel

**27 sessions, 74 papers, and 0 presentations with no associated papers**

### Index of Participants

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

#	Participant	Roles in Conference
1	Alda, Mercedes	<a href="#">P2</a>
2	Amengual, Dante	<a href="#">P24</a> , <a href="#">C24</a> , <a href="#">D23</a>

3	Andreu, Laura	<a href="#">D20</a> , <a href="#">P21</a>
4	Aymo, Mahmoud	<a href="#">D20</a>
5	Balbas, Alejandro	<a href="#">P16</a> , <a href="#">D16</a>
6	Balbás, Raquel	<a href="#">D16</a>
7	Ballester, Laura	<a href="#">D15</a>
8	Bellon, Carlos	<a href="#">P6</a> , <a href="#">D6</a>
9	Berrada, Tony	<a href="#">P1</a> , <a href="#">D1</a>
10	Boyallian, Patricia	<a href="#">P11</a> , <a href="#">C11</a> , <a href="#">D22</a>
11	Bueno-Guerrero, Alberto	<a href="#">P16</a> , <a href="#">D13</a>
12	Callado Munoz, Francisco	<a href="#">P2</a> , <a href="#">D2</a>
13	Cambón, Isabel	<a href="#">P21</a> , <a href="#">D21</a>
14	Castro, Paula	<a href="#">P8</a> , <a href="#">D8</a>
15	Chiu, Wan-Chien	<a href="#">D14</a> , <a href="#">P15</a> , <a href="#">C15</a>
16	Crego, Julio	<a href="#">D18</a> , <a href="#">P22</a> , <a href="#">C22</a>
17	Curatola, Giuliano	<a href="#">P1</a> , <a href="#">C1</a> , <a href="#">D2</a>
18	Díaz, Antonio	<a href="#">D23</a>
19	De Rezende, Rafael	<a href="#">P14</a> , <a href="#">D14</a>
20	DEL BRIO, Esther	<a href="#">P17</a> , <a href="#">D17</a>
21	derrien, francois	<a href="#">D5</a> , <a href="#">P6</a> , <a href="#">C6</a>
22	Detollenaere, Benoit	<a href="#">D18</a> , <a href="#">P22</a>
23	Dong, Hang	<a href="#">P20</a> , <a href="#">D21</a>
24	Dzielinski, Michal	<a href="#">P18</a> , <a href="#">D19</a>
25	Feito-Ruiz, Isabel	<a href="#">D11</a> , <a href="#">P19</a> , <a href="#">C19</a>
26	FERIOZZI, FABIO	<a href="#">D4</a> , <a href="#">C4</a> , <a href="#">P6</a>
27	Fernández Bariviera, Aurelio	<a href="#">P23</a> , <a href="#">D23</a>
28	Fich, Eliezer	<a href="#">D11</a> , <a href="#">P19</a>
29	Figuerola-Ferretti, Isabel	<a href="#">P9</a> , <a href="#">C9</a> , <a href="#">D17</a>
30	Franz, Richard	<a href="#">P2</a> , <a href="#">C2</a> , <a href="#">D3</a>
31	Freixas, Xavier	<a href="#">P4</a>
32	García Ares, Pedro	<a href="#">P3</a> , <a href="#">D3</a>
33	García-Céspedes, Rubén	<a href="#">P13</a> , <a href="#">P13</a> , <a href="#">D13</a> , <a href="#">C13</a>
34	Gil-Bazo, Javier	<a href="#">P21</a>
35	Gimeno, Ricardo	<a href="#">D24</a> , <a href="#">P23</a> , <a href="#">C23</a>
36	Gomez, Juan-Pedro	<a href="#">P20</a> , <a href="#">D21</a> , <a href="#">C21</a>

37	Gonzalez, Francisco	<a href="#">D5</a>
38	González, Victor M.	<a href="#">P14</a> , <a href="#">C14</a> , <a href="#">D15</a>
39	González-Urteaga, Ana	<a href="#">P10</a>
40	Groba, Jonatan	<a href="#">P23</a>
41	Ibáñez, Alfredo	<a href="#">D9</a> , <a href="#">P12</a>
42	Lopez Espinosa, German	<a href="#">D24</a> , <a href="#">P23</a>
43	Losada, Ramiro	<a href="#">P20</a> , <a href="#">D20</a> , <a href="#">C20</a>
44	Marabel, Jacinto	<a href="#">P16</a> , <a href="#">C16</a> , <a href="#">D9</a>
45	markarian, garen	<a href="#">D19</a> , <a href="#">P12</a>
46	Marom, Dan	<a href="#">P18</a> , <a href="#">C18</a>
47	Martin, Alfredo	<a href="#">P5</a> , <a href="#">C5</a> , <a href="#">D6</a>
48	Martinez-Miera, David	<a href="#">P15</a> , <a href="#">D12</a>
49	Michala, Dimitra	<a href="#">P13</a> , <a href="#">D15</a>
50	Mironov, Maxim	<a href="#">P11</a> , <a href="#">D19</a>
51	Moreno, Manuel	<a href="#">D10</a>
52	Moreno, Antonio	<a href="#">P24</a> , <a href="#">D24</a>
53	moyaert, thibaut	<a href="#">P18</a> , <a href="#">D22</a>
54	Muga, Luis	<a href="#">P7</a> , <a href="#">D7</a> , <a href="#">C7</a>
55	PALACÍN-SÁNCHEZ, MARÍA JOSÉ	<a href="#">P8</a> , <a href="#">D8</a>
56	Parrino, Robert	<a href="#">P8</a> , <a href="#">C8</a>
57	Pascual, Roberto	<a href="#">P18</a> , <a href="#">D22</a>
58	Pascual-Fuster, Bartolomé	<a href="#">P11</a> , <a href="#">D11</a>
59	Penalva, Jose	<a href="#">P4</a> , <a href="#">D2</a>
60	Peri, Alessandro	<a href="#">P15</a> , <a href="#">D10</a>
61	Peydro, Jose-Luis	<a href="#">D4</a> , <a href="#">P10</a> , <a href="#">C10</a>
62	Platania, Federico	<a href="#">P9</a>
63	Porchia, Paolo	<a href="#">P1</a> , <a href="#">D3</a>
64	Puddu, Stefano	<a href="#">P5</a> , <a href="#">D5</a>
65	Rachedi, Omar	<a href="#">D1</a> , <a href="#">P3</a>
66	Rubia, Antonio	<a href="#">P10</a> , <a href="#">D10</a>
67	Rubio, Gonzalo	<a href="#">P14</a>
68	Sade, Orly	<a href="#">D18</a>
69	SANCHIS-MARCO, LIDIA	<a href="#">D14</a> , <a href="#">P24</a>

70	Segura Velez, Anatoli	<a href="#">P12</a> , <a href="#">D12</a>
71	Sentana, Enrique	<a href="#">P17</a> , <a href="#">D17</a>
72	Serrano, Pedro	<a href="#">D13</a>
73	Suarez, Javier	<a href="#">P4</a> , <a href="#">D4</a>
74	Taamouti, Abderrahim	<a href="#">D1</a> , <a href="#">P3</a> , <a href="#">C3</a>
75	Tran, Anh	<a href="#">P19</a> , <a href="#">D12</a>
76	Vaello-Sebastià, Antoni	<a href="#">D12</a>
77	Velasco, Pilar	<a href="#">D8</a> , <a href="#">P12</a> , <a href="#">C12</a>
78	Veredas, David	<a href="#">D16</a> , <a href="#">P17</a> , <a href="#">C17</a>
79	Vilaplana Prieto, Cristina	<a href="#">P7</a> , <a href="#">D7</a>
80	Wang , Chih-Wei	<a href="#">P5</a> , <a href="#">D6</a>
81	Yagüe, José	<a href="#">D18</a> , <a href="#">P22</a>
82	Zapatero, Fernando	<a href="#">D23</a>
83	Zhang, Yanlei	<a href="#">P11</a> , <a href="#">D11</a>

This program was last updated on 2013-11-06 23:26:58 EDT