

DETAILED PROGRAM

THURSDAY, NOVEMBER 20th

8:30-9:00 REGISTRATION

9:00-11:00 PARALLEL SESSIONS

MICROFINANCE AND DEVELOPMENT ECONOMICS

Room: Aula Magna

Chair: Susana Álvarez Otero (University of Oviedo)

Authors	Title	Presenter	Discussant
Carlos Serrano-Cinca, Begoña Gutiérrez-Nieto, Beatriz Cuéllar-Fernández and Yolanda Fuertes-Callén	Poverty penalty and microcredit	Begoña Gutiérrez (Universidad de Zaragoza)	Patrick Gruening (Goethe University Frankfurt)
Elena Escrig Olmedo, María Ángeles Fernández-Izquierdo, María Jesús Muñoz-Torres and Juana María Rivera-Lirio	Measuring corporate environmental performance: overcoming limitations	Elena Escreig (Universitat Jaume I)	Begoña Gutiérrez (Universidad de Zaragoza)
Giuliano Curatola, Michael Donadelli, Alessandro Gioffré and Patrick Gruening	Austerity, Fiscal Volatility, and Economic Growth	Patrick Gruening (Goethe University Frankfurt)	Elena Escreig (Universitat Jaume I)

CORPORATE I

Room: Pedro Cerbuna

Chair: Joan Montllor (University Autònoma of Barcelona)

Authors	Title	Presenter	Discussant
Inés Pérez-Soba Aguilar, Elena Márquez De La Cruz and Ana R. Martínez Cañete	The "other" market for corporate control: The Spanish control transactions below the MBR threshold	Inés Pérez Soba (Universidad Complutense De Madrid)	Ginés Hernández-Cánovas (Universidad Politécnica de Cartagena)
Emilia Garcia-Appendini	The real costs of industry contagion	Emilia Garcia-Appendini (University of St Gallen)	M. Victoria Ruiz-Mallorquí (Universidad de Las Palmas)
Ginés Hernández-Cánovas, M. Camino Ramón-Llorens and Johanna Koëter-Kant	A demand approach to borrower discouragement: empirical analysis in a bank-based economy	Ginés Hernández-Cánovas (Universidad Politécnica de Cartagena)	Carlos Salvador (CUNEF)
Inmaculada Aguiar-Díaz and M.Victoria Ruiz-Mallorquí	Judicial efficiency and bankruptcy resolution in Spain	M. Victoria Ruiz-Mallorquí (Universidad de Las Palmas)	Elena Marquez de la Cruz (Universidad Complutense De Madrid)

ASSET PRICING I

Room: Pilar Sinués

Chair: Vasileios Kallinterakis (University of Liverpool)

Authors	Title	Presenter	Discussant
Juan Nave and Javier Ruiz	Risk aversion and monetary policy in a global context	Javier Ruiz (Universidad Cardenal Herrera-CEU)	Francisco Penaranda (Fundación UCEIF)
John Cotter and Enrique Salvador	The non-linear trade-off between risk and return: a regime-switching multi-factor framework	Enrique Salvador (University College Dublin / Universitat Jaume I)	Javier Ruiz (Universidad Cardenal Herrera-CEU)
Elena Manresa, Francisco Penaranda and Enrique Sentana	Empirical Evaluation of Overspecified Asset Pricing Models	Francisco Penaranda (Fundación UCEIF)	Enrique Salvador (University College Dublin / Universitat Jaume I)

11:00-11:30 COFFEE BREAK

Room: Trece Heroínas

11:30-13:30 PARALLEL SESSIONS

FINANCIAL CRISIS

Room: Joaquín Costa

Chair: Emilia Garcia-Apendini (University of St Gallen)

Authors	Title	Presenter	Discussant
Diptes Bhimjee, Sofia Ramos and José Dias	Banking Responses In The Wake Of The Global Financial Crisis	Diptes Bhimjee (ISCTE-IUL Business School)	Germán López-Espinosa (Universidad de Navarra)
Carlos Salvador, José Manuel Pastor and Juan Fernández	The adjustment of bank ratings in the financial crisis: International evidence	Carlos Salvador (CUNEF)	Diptes Bhimjee (ISCTE-IUL Business School)
Omar Rachedi	Time Varying Volatility and the Origins of Financial Crises	Omar Rachedi (Universidad Carlos III de Madrid)	Marcos Sanso (Universidad de Zaragoza)
Germán López-Espinosa, Antonio Moreno, Antonio Rubia, Laura Valderrama and Reyes Calderón	Drivers of Fiscal Outlays in the Public Recapitalization of Banks	Germán López-Espinosa (Universidad de Navarra)	Omar Rachedi (Universidad Carlos III de Madrid)

BEHAVIORAL FINANCE I

Room: Pedro Cerbuna

Chair: Rafael Santamaría (Universidad Pública de Navarra)

Authors	Title	Presenter	Discussant
Fotini Economou, Konstantinos Gavriilidis, Abhinav Goyal and Vasileios Kallinterakis	Herding dynamics in exchange groups: evidence from euronext	Vasileios Kallinterakis (University of Liverpool)	Elena Ferrer (Universidad Publica De Navarra)
Pilar Corredor, Elena Ferrer and Rafael Santamaría	The role of sentiment and stock characteristics in the translation of analysts' forecasts into recommendations	Elena Ferrer (Universidad Publica De Navarra)	Diego García (University of North Carolina)
Teresa Corzo, Margarita Prat and Esther Vaquero	Behavioral Finance in Joseph de la Vega's Confusion de Confusiones	Esther Vaquero (Universidad Pontificia Comillas)	Vasileios Kallinterakis (University of Liverpool)
Diego Garcia	The kinks of financial journalism	Diego García (University of North Carolina)	Esther Vaquero (Universidad Pontificia Comillas)

DERIVATIVES

Room: Pilar Sinués

Chair: Sandra Ferreruela (Universidad de Zaragoza)

Authors	Title	Presenter	Discussant
Jacinto Marabel Romo and Martino Grasselli	Stochastic Skew and Target Volatility Options	Jacinto Marabel (BBVA and Universidad de Alcalá)	Alberto Bueno (IES Francisco Ayala)
Federico Platania, Pedro Serrano and Mikel Tapia	A contingent claim theory of auctions	Pedro Serrano (Universidad Carlos III de Madrid)	Jacinto Marabel (BBVA and Universidad de Alcalá)
Miguel Anton, Sergio Mayordomo and María Rodríguez-Moreno	Dealing with Dealers: Sovereign CDS Comovements in Europe	Miguel Antón (IESE Business School)	Pedro Serrano (Universidad Carlos III de Madrid)
Alberto Bueno-Guerrero, Manuel Moreno and Javier F. Navas	Bond Market Completeness under Stochastic Strings with Distribution-Valued Strategies	Alberto Bueno (IES Francisco Ayala)	Natividad Blasco (Universidad de Zaragoza)

ASSET PRICING II

Room: Aula Magna

Chair: Francisco Peñaranda (Fundación UCEIF)

Authors	Title	Presenter	Discussant
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José Luis Miralles-Marcelo, María Del Mar Miralles-Quirós and José Luis Miralles-Quirós	International diversification benefits using a multivariate VAR-GARCH approach	José Luis Miralles-Quirós (Universidad de Extremadura)	Eva Ferreira (Universidad del País Vasco)
Gustavo Peralta and Abalfazl Zareei	A Network Approach to Portfolio Selection	Gustavo Peralta (CNMV)	M. Teresa Bosch Badia (Universitat Autònoma de Barcelona)
Eva Ferreira García and Susan Orbe Mandaluniz	Estimating and Testing for Time-Varying stock market	Eva Ferreira (Universidad del País Vasco)	José Luis Miralles-Quirós (Universidad de Extremadura)
María Teresa Bosch Badia, Joan Montllor Serrats and María Antonia Tarrazon Rodon	Analysing common stocks performance from the optimal ex-post portfolio weights	M. Teresa Bosch Badia (Universitat Autònoma de Barcelona)	Gustavo Peralta (CNMV)

13:30-15:30 LUNCH

Room: Trece Heroínas

15:30-17:30 PARALLEL SESSIONS

MUTUAL FUNDS

Room: Joaquín Costa

Chair: Luis Vicente (Universidad de Zaragoza)

Authors	Title	Presenter	Discussant
Ramiro Losada	Measuring market power in the Spanish mutual funds industry for retail investors	Ramiro Losada (CNMV)	Juan Carlos Matallín (Universitat Jaume I)
David Moreno, Rafael Zambrana and Rosa Rodríguez	The relevance of portfolio management core competency in outsourcing decisions	David Moreno (Universidad Carlos III de Madrid)	Laura Andreu (Universidad de Zaragoza)
Julio Alberto Crego and Julio Gálvez	Hedge funds and asset markets: tail or two-state dependence?	Julio Alberto Crego (CEMFI)	Ramiro Losada (CNMV)
Diego Víctor de Mingo-López, Juan Carlos Matallín-Sáez	Mutual fund performance: dividends do matter	Diego Víctor de Mingo-López (Universitat Jaume I)	Rosa Rodriguez (Universidad Carlos III de Madrid)

BANKING AND INSURANCE

Room: Pedro Cerbuna

Chair: Francisco González (Universidad de Oviedo)

Authors	Title	Presenter	Discussant
Patricia Boyallian and Pablo Ruiz-Verdu	CEO Risk Taking Incentives and Bank Failure during the 2007-2010 Financial Crisis	Patricia Boyallian (Aalto University School of Business)	María Rubio Misas (Universidad de Málaga)
Lidia Sanchis-Marco and Antonio Rubia	Measuring Tail-Risk Cross-Country Exposures in the Banking Industry	Lidia Sanchís (Universidad Castilla La Mancha)	Pablo Ruiz Verdú (Universidad Carlos III de Madrid)
J. David Cummins, María Rubio-Misas and Dev Vencappa	Competition, efficiency and soundness in European life insurance markets	María Rubio Misas (Universidad de Málaga)	Lidia Sanchís (Universidad Castilla La Mancha)

DEBT I

Room: Aula Magna

Chair: Diptes Bhimjee (ISCTE-IUL Business School)

Authors	Title	Presenter	Discussant
Judit Montoriol-Garriga and Emilia Garcia-Appendini	Trade credit and financial distress	Judit Montoriol-Garriga (Caixabank)	Emiliano Sánchez (Universidad del País Vasco)
Emiliano Sanchez and Eva Ferreira	Using Hyperbolic Cross Points to Calibrate the Svensson Model to Swap Rates	Emiliano Sánchez (Universidad del País Vasco)	Discussion by Helena Chulia (Universitat de Barcelona) will be sent to the authors

Ricardo Gimeno	The Vicious Cycle of Sovereign Debt and Interest Rates in the Euro Area	Ricardo Gimeno (Banco de España)	Antonio Moreno (Universidad de Navarra)
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ASSET PRICING III

Room: Pilar Sinués

Chair: Elena Ferrer (Universidad Pública de Navarra)

Authors	Title	Presenter	Discussant
Gracia Rubio Martin, Francisco Pérez Hernández and Conrado M. Manuel García	Brand valuation using royalty relief method and linear discriminant analysis.	Gracia Rubio Martín (Universidad Complutense de Madrid)	Miguel Ángel Acedo (Universidad de La Rioja)
Juan Laborda Herrero, Ricardo Laborda Herrero and Jose Olmo Bádenas	Investing in the european size factor	Ricardo Laborda (Centro Universitario de la Defensa de Zaragoza)	Gracia Rubio Martín (Universidad Complutense de Madrid)
Miguel Angel Acedo Ramírez and Fco. Javier Ruiz Cabestre	IPO underpricing in the primary market: Evidence from the Spanish market	Miguel Ángel Acedo (Universidad de La Rioja)	Ricardo Laborda (Centro Universitario de la Defensa de Zaragoza)

17:30-18:00 COFFEE BREAK

Room: Trece Heroínas

18:00 WELCOME MESSAGE and
KEYNOTE SPEECH: Prof. Darren Duxbury (Newcastle University Business School)
"How prior outcomes influence financial behavior."

Room: Aula Magna

19:30 CASINO GOURMET

Room: Trece Heroínas

FRIDAY, NOVEMBER 21st

9:00-11:00 PARALLEL SESSIONS

LIQUIDITY

Room: Aula Magna

Chair: Ignacio Peña (Universidad Carlos III de Madrid)

Authors	Title	Presenter	Discussant
Tao Tang, Isabel Figuerola-Ferretti and Ioannis Paraskevopoulos	Pairs Trading and Relative Liquidity in the European Stock Market	Tao Tang (Universidad Carlos III de Madrid)	Antonio Díaz (Universidad de Castilla La Mancha)
Belen Nieto y Marina Balboa	Liquidity and Corporate Debt Market Timing	Belén Nieto (Universidad de Alicante)	Tao Tang (Universidad Carlos III de Madrid)
Ana Escribano, Antonio Díaz, M ^a Dolores Robles and Pilar Abad	Credit Rating Announcements and Bond Liquidity	Antonio Díaz (Universidad de Castilla La Mancha)	Belén Nieto (Universidad de Alicante)

CORPORATE II

Room: Pilar Sinués

Chair: Susana Alonso (Universidad de Valladolid)

Authors	Title	Presenter	Discussant
Eliezer Fich, Micah Officer and Anh Tran	Do acquirers benefit from retaining target CEOs?	Anh Tran (City University London)	Isabel Feito-Ruiz (Universidad de León)
Maria T. Tascón and Francisco J. Castaño	A new tool for failure analysis in small firms: frontiers of financial ratios based on percentile differences (PDFR)	María T. Tascón (Universidad de León)	Natalia Utrero (Centro Universitario de la Defensa de Zaragoza)

Isabel Feito-Ruiz, Clara Cardone-Riportella and Susana Menéndez-Requejo	SMEs' reverse takeovers on the alternative investment market (AIM): family holders and financial crisis	Isabel Feito-Ruiz (Universidad de León)	Francisco Callado (Centro Universitario de la Defensa de Zaragoza)
Diego Garcia, Paolo Fulghieri and Dirk Hackbarth	Asymmetric information and the pecking (dis)order	Diego García (University of North Carolina)	Anh Tran (City University London)

ETHICS/ESG

Room: Pedro Cerbuna

Chair: M^a Ángeles Fernández Izquierdo (Universitat Jaume I)

Authors	Title	Presenter	Discussant
Idoya Ferrero-Ferrero, María Ángeles Fernández-Izquierdo and María Jesús Muñoz-Torres	Firm performance relationships in listed firms: the esg consistency impact	Idoya Ferrero (Universitat Jaume I)	Laura Baselga-Pascual (Universidad Pablo De Olavide)
Susana Alvarez Otero	Does the number of women have any influence on ipos valuation?	Susana Álvarez Otero (Universidad de Oviedo)	Wojciech Przychodzen (Deusto Business School)
Laura Baselga-Pascual, Antonio Trujillo-Ponce, Emilia Vähämaa and Sami Vähämaa	Ethical Reputation of Financial Institutions: Do Board Characteristics Matter?	Laura Baselga-Pascual (Universidad Pablo De Olavide)	Susana Álvarez Otero (Universidad de Oviedo)
Wojciech Przychodzen, Fernando Gómez-Bezares and Justyna Przychodzen	Corporate Sustainability and Shareholder Wealth – Evidence from British Companies and Lessons from the Crisis	Wojciech Przychodzen (Deusto Business School)	Idoya Ferrero (Universitat Jaume I)

BEHAVIORAL FINANCE II

Room: Joaquín Costa

Chair: Cristina Ortiz (Universidad de Zaragoza)

Authors	Title	Presenter	Discussant
Ana Gonzalez-Urteaga, Luis Muga and Rafael Santamaria	Momentum and default risk. Some results using the jump component	Ana González-Urteaga (Universidad Pública de Navarra)	Carlos Forner (Universidad de Alicante)
Cristina Vilaplana-Prieto	How do general economic conditions affect household economic expectations? Analysis for Spain 1990-2012	Cristina Vilaplana-Prieto (Universidad de Murcia)	Carlos Fernández (Universidad de Oviedo)
Carlos Forner and Pablo J. Vázquez	The incongruent value-growth strategy in the Spanish market	Carlos Forner (Universidad de Alicante)	Ana González-Urteaga (Universidad Pública de Navarra)
Carlos Fernandez Mendez, Rubén Arrondo García and Shams Pathan	Monitoring by Busy and Overlap Directors: An Examination of executive remuneration and financial reporting quality	Carlos Fernández (Universidad de Oviedo)	Cristina Vilaplana-Prieto (Universidad de Murcia)

11:00-11:30 COFFEE BREAK

Room: Trece Heroínas

11:30-13:30 PARALLEL SESSIONS

BANKING I

Room: Aula Magna

Chair: María Rubio Misas (Universidad de Málaga)

Authors	Title	Presenter	Discussant
Ana I. Fernández, Francisco González, Nuria Suarez	Banking Stability, Competition, and Economic Volatility	Nuria Suárez (Universidad Pública de Navarra)	Rubén García-Céspedes (BBVA y Universidad Castilla La Mancha)
Alfredo Martin Oliver, Andres Almazan and Jesus Saurina	Securitization and banks' capital structures	Alfredo Martín Oliver (Universidad de Las Islas Baleares)	Francisco Gonzalez (Universidad de Oviedo)

Rubén García-Céspedes and Manuel Moreno	Taylor expansion based methods to measure credit risk	Rubén García-Céspedes (BBVA y Universidad Castilla La Mancha)	Ana Gonzalez-Urteaga (Universidad Pública de Navarra)
Patricia Boyallian and Pablo Ruiz-Verdu	Too Big to Discipline?	Pablo Ruiz Verdú (Universidad Carlos III de Madrid)	Alfredo Martín Oliver (Universidad de Las Islas Baleares)

MUTUAL FUNDS/PENSION FUNDS

Room: Joaquín Costa

Chair: Francisco Callado (Centro Universitario de la Defensa de Zaragoza)

Authors	Title	Presenter	Discussant
Mercedes Alda and Ferruz Luis	Flows impact on pension fund managers' abilities. Evidence from UK conventional and SR pension funds.	Mercedes Alda (Universidad de Zaragoza)	Fernando Muñoz (Centro Universitario de la Defensa de Zaragoza)
Ricardo Laborda and Fernando Muñoz	Investing in government bond funds: does it add economic value?	Fernando Muñoz (Centro Universitario de la Defensa de Zaragoza)	Discussion by María Vargas (Universidad de Zaragoza) will be sent to the authors

COMMODITIES

Room: Pedro Cerbuna

Chair: Gonzalo Rubio (Universidad Cardenal Herrera-CEU)

Authors	Title	Presenter	Discussant
Sara Segura, Luis Ferruz, Pilar Gargallo and Manuel Salvador	Is there any link between the EU ETS and energy stock markets? A multivariate GARCH approach	Sara Segura (Universidad de Zaragoza)	Emilia García Appendini (University of St Gallen)
Isabel Figuerola-Ferretti, Chris L. Gilbert and Jieqin Yan	Copper Price Discovery on Comex, the LME and the SHFE,	Isabel Figuerola Ferretti (Research Center For Energy Managment and ICADE)	Sara Segura (Universidad de Zaragoza)
Ivan Blanco, Juan Ignacio Peña and Rosa Rodriguez Lopez	Modelling Electricity Swaps with Stochastic Forward Premium Models	Ignacio Peña (Universidad Carlos III de Madrid)	Isabel Figuerola Ferretti (Research Center For Energy Managment and ICADE)

SOVEREIGN DEBT

Room: Pilar Sinués

Chair: Antonio Díaz (Universidad Castilla La Mancha)

Authors	Title	Presenter	Discussant
Carmen González-Velasco and Marcos González-Fernández	Influence of sovereign risk on the maturity structure of sovereign debt in the Eurozone	Marcos González-Fernández (Universidad de León)	Susana Alonso (Universidad de Valladolid)
María Rodríguez-Moreno and Stefano Corradin	Limits to arbitrage: Empirical evidence from Euro area sovereign bond markets	María Rodríguez Moreno (Universidad de Navarra)	Julio Gálvez (CEMFI)
Susana Alonso, Gabriel de La Fuente and Ricardo Gimeno	When a sovereign should default?	Susana Alonso (Universidad de Valladolid)	María Rodríguez Moreno (Universidad de Navarra)
Julio Galvez and Javier Mencía	Distributional linkages between European sovereign bond and bank asset returns	Julio Gálvez (CEMFI)	Marcos González-Fernández (Universidad de León)

13:30-15:30 LUNCH

Room: Trece Heroínas

15:30-17:30 PARALLEL SESSIONS

MARKET EFFICIENCY

Room: Pedro Cerbuna

Chair: M. Mar Miralles (Universidad de Extremadura)

Authors	Title	Presenter	Discussant
Ana Gonzalez-Urteaga and Gonzalo Rubio	The cross-sectional variation of volatility risk premia	Gonzalo Rubio (Universidad Cardenal Herrera-CEU)	Javier Perote (Universidad de Salamanca)
Pablo García Estévez, Salvador Roji Ferrari and Teresa Corzo Santamaría	Mapping of stock exchanges: an alternative approach	Pablo García Estévez (CUNEF)	Iñaki Rodríguez (Stockholm University)
Trino-Manuel Níguez and Javier Perote	Multivariate Distributions based on Moments Expansions and Hermite Polynomials Approximations	Javier Perote (Universidad de Salamanca)	Juan Perote (Universidad de Zaragoza)
Iñaki Rodríguez Longarela and Geir Høidal Bjønnes	Arbitrage violations in currency markets	Iñaki Rodríguez (Stockholm University)	Pablo García Estévez (CUNEF)

DEBT II

Chair: **Ricardo Gimeno (Banco de España)**

Room: **Aula Magna**

Authors	Title	Presenter	Discussant
Anna Toldra-Simats and Jerome Reboul	The strategic behavior of firms with debt	Anna Toldrá Simats (Universidad Carlos III de Madrid)	Ignacio Peña (Universidad Carlos III de Madrid)
Jose Antonio Clemente Almedros and Francisco Sogorb-Mira	The Effect of Taxes on the Debt Policy of Spanish Listed Companies	Francisco Sogorb Mira (San Pablo CEU)	Anna Toldrá Simats (Universidad Carlos III de Madrid)
Wan-Chien Chiu, Juan Ignacio Peña and Chih-Wei Wang	The Effect of Rollover Risk on Default Risk: Evidence from Bank Financing	Ignacio Peña (Universidad Carlos III de Madrid)	Jose Antonio Clemente (San Pablo CEU)

CORPORATE III

Chair: **Eva Ferreira (Universidad del País Vasco)**

Room: **Pilar Sinués**

Authors	Title	Presenter	Discussant
Maxim Mironov and Juan Pedro Gomez	Income Diversion, Corporate Governance and Firm Value	Juan Pedro Gómez (IE Business School)	María Tascón (Universidad de León)
Manuel Cano-Rodríguez, Manuel Núñez-Nickel and Santiago Sánchez-Alegría	How are big 4 audits valued around the world? The non-linear relationship between the value of audit quality and the investor protection quality	Manuel Cano-Rodríguez (Universidad de Jaén)	Juan Pedro Gómez (IE Business School)
Paula Castro, Maria T. Tascon, Borja Amor-Tapia and Alberto De Miguel	Target leverage and speed of adjustment along the life cycle of the firm	María Tascón (Universidad de León)	Manuel Cano-Rodríguez (Universidad de Jaén)

17:30-18:00 COFFEE BREAK

Room: **Trece Heroínas**

18:00 AEFIN ANNUAL MEETING

Room: **Pedro Cerbuna**

19:30 KEYNOTE SPEECH: Prof. Robert Lensink (University of Groningen)

"The myth of microfinance"

Recent Developments in microfinance: the relevance of microfinance plus.

**Ibercaja. Patio de la Infanta. Salón Aragón.
C/ San Ignacio de Loyola, 16.**

21:00 CONFERENCE DINNER AND AWARDS CEREMONY

Hotel Zenit Don Yo. C/ Bruil, 4-6