

SANTIAGO DE CHILE

WORLD FINANCE CONFERENCE

JULY, 24th — 26th · 2019

udp FACULTAD DE
ECONOMÍA Y EMPRESA

CIEN CENTRO DE INVESTIGACIÓN
EMPÍRICA EN NEGOCIOS **udp**
FACULTAD DE ECONOMÍA Y EMPRESA



On behalf the School of Business and Economics of Universidad Diego Portales, I would like to welcome you to the vibrant city of Santiago de Chile and the 2019 World Finance Conference. It is our honor to host the World Finance Conference, one of the most prestigious finance conferences in the world.

Universidad Diego Portales is one of the best young universities of Latin America comprising an academic community of over 16,000 undergraduate and graduate students and almost 500 full time professors distributed along 10 main Schools. UDP is one of the two private Chilean universities that have been accredited for research and one of the top institutions in the country in terms of the publication of scholarly peer reviewed articles.

The 2019 World Finance Conference is hosted by the School of Business and Economics of Universidad Diego Portales. As a part of its commitment to research, our School is regularly involved in the organization of international academic conferences and being able to host the WFC this year is the result of the ongoing effort to foster our research activities. The School of Business & Economics at Universidad Diego Portales is an academic community made up of almost 4,000 undergraduate and graduate students, near 60 full-time profes-

sors, hundreds of part-time professors and an excellent administrative staff. This scholarly community is committed to Chile's economic and social development and to improve the living conditions of its citizens by creating knowledge and educating conscientious professionals in the fields of economics, business management and accounting.

Our community is proud of receiving all of you in our main Campus located in Ciudad Empresarial in the city of Santiago de Chile. Our School provides a space where it hopes to generate a connection between academic rigor and business practice; a place for economic and business development that is in the heart of one of the country's most important business parks. Furthermore, our campus was built in compliance with the highest standards of sustainability and energy efficiency.

I take this opportunity to thank Professor João Vieto for inviting us to host the 2019 WFC and congratulate him, Professor Fernando Díaz and all the team members that participated in this endeavor for their relentless efforts towards making this conference a reality. I thank all delegates for their precious participation and wish you all fruitful deliberations and successful networking.

Fernando Lefort

PhD in Economics

[Harvard University](#)

Dean

Universidad Diego Portales

Chile



It is a great honour and privilege for me to welcome you all to the vibrant and modern city of Santiago for the World Finance Conference 2019. On behalf the School of Business and Economics and the Centre for Empirical Research in Business (CIEN) of Universidad Diego Portales, I would like to thank our keynote speakers, professors from all around the World, PhD students and all our guests for gathering here in Santiago to discuss, cooperate and learn from each other.

This year, the World Finance Conference congregates more than two hundred scholars from more than 60 countries. We received more than 400 articles for review, which is indicative of the great interest that comes out of the conference. The conference final program contains near 150 papers distributed in 50 sessions, covering a wide variety of topics. The overall quality of the selected papers is outstanding and we are proud to be able to expose the conference participants to leading edge research projects in finance.

Last year, we inaugurated the Center for Empirical Research in Business (Centro de Investigación Empírico en Negocios - CIEN) at

Universidad Diego Portales, aiming to develop empirical research in the areas of management and economics and to foster, promote and disseminate the research of its members. Associated to the center there are scholars from the Department of Economics and from the Business Department of our school and we are pleased to count with the participation of members from other Faculties and Universities. In my role of Director of CIEN, I am proud to have the World Finance Conference as the inauguration academic activity of the Center. It has been a challenging and rewarding experience for us to co organize this event and to meet its quality standards.

We strongly believe that the research results from this conference will have a significant impact both on academia and in the financial industry.

Finally, I would like to thank the Chair, Dr. Joao Vieito, for trusting us and giving us the opportunity to host this outstanding international conference in Santiago at our school.

We wish you all a happy experience in Santiago.

Fernando Díaz H., Ph.D.

Co-Chair, World Finance Conference

Associate Professor

Director Centro de Investigación Empírica en Negocios Universidad Diego Portales Santiago de Chile

Univesidad Diego Portales
Chile



Dear Colleagues

We welcome you to the World Finance Conference in the beautiful city of Santiago de Chile.

This year we received many excellent submissions from all the continents and the final program includes academics from AE, Argentina, Austria, Australia, Brazil, China, Canada, Chile, China, Colombia, Croatia, Czech Republic, Germany, Estonia, Spain, United Arab Emirates, France, United Kingdom, France, Greece, Hong Kong, Israel, India, Italy, Japan, South Korea, Latvia, Nigeria, Netherlands, Poland, Portugal, Slovenia, Thailand, Taiwan, United States, Uruguay and South Africa. This will create the opportunity to meet not only your friends but also to enlarge your network, allowing the development of new conjoined papers in the future.

This year we have two outstanding keynote speakers: Professor Kose John, from New York University - Leonard N. Stern School of Business, and Julapa Jagtiani, Economic Advisor and Economist, Supervision, Regulation, and Credit Federal Reserve Bank of Philadelphia (United States). To complement the program we will have also a special session organized

by John Adams, from the University of Texas at Arlington, and an innovative Shark Tank Event organized by Professor Robert Faff from the University of Queensland.

I would also like to express my most sincere appreciation to the Dean of the Universidad Diego Portales, Professor Fernando Lefort, and also to the Co-chair of the World Finance Conference, Professor Fernando Diaz, Associate Professor and Director of Centro de Investigación Empírica en Negocios da Universidad Diego Portales, in Santiago de Chile.

Special thanks go to our support staff Macarena Fernández Ramirez, Patrícia Manso and Nuno Midões, for their administrative assistance.

I wish every participant a productive conference and an enjoyable stay in

Santiago de Chile.

João Paulo Vieito

Chairman

[World Finance Conference](#)

SCIENTIFIC COMMITTEE

(Alphabetical Order)

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Zsuzsa Huszar	National University of Singapore

KEYNOTE SPEAKERJULY 24th, 13:30 — 14:30

LOCATION: AUDITORIUM

**KOSE JOHN****New York University - Leonard N. Stern School of Business**
United States

Kose John is the Charles William Gerstenberg Professor of Banking and Finance at the Stern School of Business, New York University. He holds a Ph.D. from University of Florida. He has also taught at the University of Chicago, Columbia University, and Institut D'Etudes Politiques de Paris (Sciences PO).

He has won several awards including the Batterymarch Fellowship in 1983 and the Jensen Prize for the Best Paper published in 2000 in the Journal of Financial Economics. He is on the Nominating Committee for the Nobel Prize in Economics for 2017. He is the author of two books (on futures markets and dividend policy) and the editor of 23 books and special issues of finance journals, on topics such as financial stability, financial distress, and valuation of distressed securities, corporate governance, and investments innovations in finance. He has published over 103 research articles in the major finance and economics journals.

His recent research focuses on banking, financial crisis, corporate governance, top-management compensation, and financial distress, valuation of distressed claims, and comparative bankruptcy and governance systems. He has completed 57 Working Papers in addition to his published work. He serves as the President of the Financial Management Association International. He also serves as the Program Chair of the Association of Financial Economists. He has been a mentor and advisor to a large number (90) of doctoral students who are finance professors and finance practitioners all over the world.

Dr. John received his Bachelor of Science in physics from the University of Kerala, India, his masters in computer science from the Florida Institute of Technology, and his Doctor of Philosophy in management science from the University of Florida.

KEYNOTE SPEAKERJULY 26th, 14:00 — 14:50

LOCATION: AUDITORIUM

**JULAPA JAGTIANI****Senior Economic Advisor and Economist Federal Reserve Bank of Philadelphia**
United States

Julapa Jagtiani is Senior Economic Advisor and Economist at the Federal Reserve Bank of Philadelphia and a Fellow member of the Wharton Financial Institutions Center. She joined the Philadelphia Fed in 2008 as Senior Special Advisor in the Supervision, Regulation, and Credit Department. Julapa has conducted research and participated in several supervisory policy and implementation projects, including serving on the Federal Reserve Fintech Task Force and a member of the Risk Council Fintech Subgroup. Previously, Jagtiani was a senior economist at the Chicago Fed and Kansas City Fed, and prior to that she was Associate Professor in the Finance Department at Baruch College, the City University of New York. She has published articles in top finance journals, including the Journal of Financial Economics; the Journal of Money, Credit, and Banking; and the Journal of Banking and Finance. Her recent research has focused on issues related to

Fintech, use of alternative data and AI/ML in credit decisions, small business lending, and community bank mergers. Jagtiani has also been active in the community and has served on the board of directors and finance committees at various organizations, including the Leadership Council Board of Directors for the American Red Cross, the Center for Practical Bioethics, and the Parents Council at Johns Hopkins University. Jagtiani has a PhD in finance and an MBA from New York University's Stern School of Business.

MOST IMPORTANT MOMENTS

NAME	DATE	TIME	ROOM
OPENING SESSION	24/07/2019	09:15/10:00	Auditorium
KEYNOTE SPEAKER – KOSE JOHN	24/07/2019	13:30/14:30	Auditorium
PRESENTATION OF THE WFC 2020 - MALTA	24/7/2019	14:30/14:45	Auditorium
SHARK TANK EVENT	25/7/2019	11:00/12:30	6
SPECIAL SESSION	25/7/2019	16:30/18:00	Auditorium
GALA DINNER (Only with Registration)	25/7/2019	19:30/22:00	Restaurant El Mestizo
KEYNOTE SPEAKER – JULAPA JAGTIANI	26/07/2019	14:00/14:50	Auditorium
BEST PAPER AWARD	26/07/2019	14:50/15:00	Auditorium

TIMETABLE

JULY, 24th – 26th

SESSION	DATE	TIME	ROOM	CHAIR
OPENING SESSION	2019-07-24	09:15/10:00	Auditorium	
COFFEE BREAK	2019-07-24	10:00/10:30	Restaurant	
1 Corporate Governance	2019-07-24	10:30/12:00	1	Rajesh Aggarwal- Northeastern University
2 Market Efficiency and Asset Pricing	2019-07-24	10:30/12:00	2	Chanaka Edirisinghe - Rensselaer Polytechnic Institute
3 Mutual Funds	2019-07-24	10:30/12:00	3	Hsiu-lang Chen - University of Illinois at Chicago
4 Banking and Financial Institutions	2019-07-24	10:30/12:30	4	Raghavendra Rau - University of Cambridge
5 Foreign Direct Investment	2019-07-24	10:30/12:00	5	Evangelos Giouvriss - Royal Holloway, University of London
LUNCH	2019-07-24	12:00/13:30	Restaurant	
KEYNOTE SPEAKER	2019-07-24	13:30/14:30	Auditorium	
Presentation of the World Finance Conference 2020	2019-07-24	14:30/14:45	Auditorium	
6 Banking and Financial Institutions	2019-07-24	14:45/16:45	1	Dennis Olson - Zayed University
7 Interest Rates	2019-07-24	14:45/16:15	2	Yves Rakotondratsimba - ECE Graduate School of Engineering
8 International Finance	2019-07-24	14:45/16:15	3	Svetlana Saksonova - University of Latvia
9 Asset Pricing	2019-07-24	14:45/16:15	4	Tai Ma - National Sun Yat-sen University
10 Corporate Governance	2019-07-24	14:45/16:15	5	Prabakaran Sellamuthu - Pontificia Universidad Javeriana Cali
COFFEE BREAK	2019-07-24	16:15/16:45	Restaurant	
11 Portfolio Management and Performance Evaluation	2019-07-24	16:45/18:15	1	Ania Zalewska - University of Bath
12 Financial Markets and Trading Costs	2019-07-24	16:45/18:15	2	Daniel Makina - University of South Africa
13 Corporate Finance	2019-07-24	16:45/18:15	3	Oliver Rui - CEIBS

TIMETABLE

JULY, 24th – 26th

SESSION	EVENT	DATE EVENT	TIME	ROOM	CHAIR
14	International Finance	2019-07-24	16:45/18:15	4	Irena Vodenska - Boston University
15	Market Efficiency and Anomalies	2019-07-24	16:45/18:15	5	Luiz Eduardo Gaio - University of Campinas
16	Phd Tutorial Session	2019-07-25	09:00/10:30	1	Fernando Díaz - Universidad Diego Portales
17	Market Efficiency and Anomalies	2019-07-25	09:00/11:00	2	Yufeng Han - Univ. North Carolina - Charlotte
18	Monetary and Economic Policy	2019-07-25	09:00/10:30	3	Elizabeth Bucacos - Banco Central del Uruguay
19	Behavior Finance	2019-07-25	09:00/10:30	4	Arlos Risdén Junior - Universidade Estadual do Oeste do Paraná - UNIOESTE
20	Corporate Finance	2019-07-25	09:00/10:30	5	Antonio Salvi - Università Lum Jean Monnet
COFFEE BREAK		2019-07-25	10:30/11:00	Restaurant	
21	Monetary and Economic Policy	2019-07-25	11:00/12:30	1	Chandrasekhar Krishnamurti - University of South Australia
22	Behavioral Investments	2019-07-25	11:00/12:30	2	Tonn Talpsepp - Estonian Entrepreneurship University of Applied Sciences
23	Corporate Finance	2019-07-25	11:00/13:00	3	Sabri Boubaker - South Champagne Business School
24	Banking and Financial Institutions	2019-07-25	11:00/12:30	4	Lora Dimitrova - University of Exeter
25	Investments	2019-07-25	11:00/12:30	5	Julapa Jagtiani - Federal Reserve Bank of Philadelphia
26	Shark Tank	2019-07-25	11:00/12:30	6	Robert Faff - Business School - University of Queensland
LUNCH		2019-07-25	12:30/14:30	Restaurant	
27	Banking and Financial Institutions	2019-07-25	14:30/16:30	1	Santiago Truffa - ESE Business School
28	Market Efficiency and Asset Pricing	2019-07-25	14:30/16:00	2	Nanjun Zhu - Peking University
29	Corporate Finance	2019-07-25	14:30/16:00	3	Natalia Alves - Universidade Federal Pernambuco
30	Savings and Retirements	2019-07-25	14:30/16:00	4	Ramona Rupeika-Apoga - University of Latvia
31	Asset Pricing	2019-07-25	14:30/16:30	5	James Foye - University of Ljubljana
COFFEE BREAK		2019-07-25	16:00/16:30	Restaurant	
32	SPECIAL SESSION -The Credibility Crisis in Finance Research. A Conversation on the Causes, Consequences, and Remedies	2019-07-25	16:30/18:00	Auditorium	John C. Adams - University of Texas at Arlington
33	Corporate Finance	2019-07-26	09:00/10:30	1	Amitabh Gupta - University of Delhi
34	Banking and Financial Institutions	2019-07-26	09:00/11:00	2	Gerald Lobo - University of Houston
35	Corporate Bonds and Credit Spreads	2019-07-26	09:00/10:30	3	Onur Arugaslan - Western Michigan University
36	Interest Rates	2019-07-26	09:00/10:30	4	Sheen Liu - Washington State University - Pullman
37	Small Business Finance and Ethic	2019-07-26	09:00/10:30	5	Ram Kumar Mishra - Institute of Public Enterprise

TIMETABLEJULY, 24th – 26th

SESSION	EVENT	DATE EVENT	TIME	ROOM	CHAIR
	COFFEE BREAK	2019-07-26	10:30/11:00	Restaurant	
38	Asset Pricing	2019-07-26	11:00/13:00	1	Alex Horenstein - University of Miami
39	Financial Crises	2019-07-26	11:00/12:30	2	Aristeidis Samitas - Zayed University
40	International Finance	2019-07-26	11:00/12:30	3	Gonzalo Cortazar - Pontificia Universidad Catolica de Chile
41	Mutual Funds, Close-End Funds and ETFs	2019-07-26	11:00/12:30	4	John Adams - University of Texas at Arlington
42	Banking and Financial Institutions	2019-07-26	11:00/12:30	5	Petr Jakubik - University of Economics, Prague
	LUNCH	2019-07-26	12:30/14:00	Restaurant	
	KEYNOTE SPEAKER and Best Paper Award	2019-07-26	14:00/15:00	Auditorium	
	COFFEE BREAK	2019-07-26	15:00/15:30	Restaurant	
43	Corporate Social responsibility & Ethics	2019-07-26	15:30/17:30	1	Iraj Fooladi - Dalhousie University
44	Options and Derivatives	2019-07-26	15:30/17:00	2	Ako Doffou - Shantou University
45	Market Indexes, Funds and Performances	2019-07-26	15:30/17:00	3	Walayet Khan - University of Evansville
46	Portfolio Management and Performances Evaluation	2019-07-26	15:30/17:00	4	Marcela Valenzuela - Universidad de Chile
47	Corporate Governance and Performance	2019-07-26	15:30/17:00	5	Jean Bedard - Université Laval

OPENING SESSION

Room: Auditorium • Date: 2019-07-24 • Time: 09:15 - 10:00

COFFEE BREAK

Room: Restaurant • Date: 2019-07-24 • Time: 10:00 - 10:30

**SESSION: 1 • CORPORATE GOVERNANCE**

Room: 1 • Date: 2019-07-24 • Time: 10:30 - 12:00

Chair: Rajesh Aggarwal - Northeastern University (United States)

Paper: [Non-interest Income and Bank Risk: the Role of Regulation, Concentration, and Corporate Governance](#)

Authors:

Hsiao-Jung Chen - Southern Taiwan University of Science and Technology (Taiwan)

I Gusti Agung Musa Budidarma - Southern Taiwan University of Science and Technology (Indonesia)

Presenter: Hsiao-Jung Chen - Southern Taiwan University of Science and Technology (Taiwan)

Discussant: Raffi Garcia - Rensselaer Polytechnic Institute (United States)

Paper: [Incentives and Competition in the Airline Industry](#)

Authors:

Rajesh Aggarwal - Northeastern University (United States)

Carola Schenone - University of Virginia (United States)

Presenter: Rajesh Aggarwal - Northeastern University (United States)

Discussant: Oliver Rui - CEIBS (China)

Paper: [Linguistic Complexity and Cost of Equity Capital](#)

Authors:

Aaron Gilbert - AUT University (New Zealand)

Presenter: Aaron Gilbert - AUT University (New Zealand)

Discussant: Hsiao-Jung Chen - Southern Taiwan University of Science and Technology (Taiwan)

SESSION: 2 • MARKET EFFICIENCY AND ASSET PRICING

Room: 2 • **Date:** 2019-07-24 • **Time:** 10:30 - 12:00

Chair: Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

Paper: [Intra-Industry and Inter-Industry Anomalies](#)

Authors:

Yufeng Han - University of North Carolina at Charlotte (United States)

Yifeng Zhu - Central University of Finance and Economics (China)

Lei Gao - Iowa State University (United States)

Presenter: Yufeng Han - University of North Carolina at Charlotte (United States)

Discussant: Nikolas Topaloglou - IPAB Business School and Athens University of Economics and Business (Greece)

Paper: [Deleveraging Large Funds under Market Impact: Model and Solution](#)

Authors:

Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

Jaehwan Jeong - Radford University (United States)

Presenter: Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

Discussant: John Adams - University of Texas at Arlington (United States)

Paper: [Capital Asset Pricing Models Based on Economic Indices of Riskiness](#)

Authors:

Rachel Huang - National Central University (Taiwan)

Larry Tzeng - National Taiwan University (Taiwan)

Pai-Ta Shih - National Taiwan University (Taiwan)

Yi-Ting Chen - Academia Sinica (Taiwan)

Presenter: Rachel Huang - National Central University (Taiwan)

Discussant: Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

SESSION: 3 • MUTUAL FUNDS

Room: 3 • **Date:** 2019-07-24 • **Time:** 10:30 - 12:00

Chair: Hsiu-lang Chen - University of Illinois at Chicago (United States)

Paper: [Why Not Short ETFs? A Study of ETF Investment by Mutual Funds](#)

Authors:

Hsiu-lang Chen - University of Illinois at Chicago (United States)

Presenter: Hsiu-lang Chen - University of Illinois at Chicago (United States)

Discussant: Jimmy Yang - Oregon State University (United States)

Paper: [The Effects of Fund Flows on Corporate Investment: A Catering View](#)

Authors:

Jose Faias - Universidade Católica Portuguesa (Portugal)

Nelson Camanho - Queen Mary University of London (United Kingdom)

Presenter: Jose Faias - Universidade Católica Portuguesa (Portugal)

Discussant: Hsiu-lang Chen - University of Illinois at Chicago (United States)

Paper: [An Investigation into Vanguard's Mutual Fund Shares and Exchange Traded Fund Shares on the Same Portfolio](#)

Authors:

Ravi Shukla - Syracuse University (United States)

Presenter: Ravi Shukla - Syracuse University (United States)

Discussant: Chandrasekhar Krishnamurti - University of South Australia (Australia)

SESSION: 4 • BANKING AND FINANCIAL INSTITUTIONS**Room:** 4 • **Date:** 2019-07-24 • **Time:** 10:30 - 12:30**Chair:** Raghavendra Rau - University of Cambridge (United States)**Paper:** [Loan to Value Ratio, Loan Guarantees, and Non-performing Loans: Evidence from Dutch Banks? Loan Level Data](#)**Authors:**

Leo de Haan - De Nederlandsche Bank / Central Bank of Aruba (Netherlands)

Mauro Mastrogiacomo - De Nederlandsche Bank (Netherlands)

Presenter: Leo de Haan - De Nederlandsche Bank / Central Bank of Aruba (Netherlands)**Discussant:** Dennis Olson - Zayed University (United Arab Emirates)**Paper:** [What were they Thinking? Firms? Expectations on the Availability of External Finance](#)**Authors:**

Ioannis Ganoulis - European Central Bank (Germany)

Annalisa Ferrando - European Central Bank (Germany)

Carsten Preuss - European Central Bank (Germany)

Presenter: Ioannis Ganoulis - European Central Bank (Germany)**Discussant:** Ania Zalewska - University of Bath (United Kingdom)**Paper:** [Law, Trust, and the Development of Crowdfunding Around the World](#)**Authors:**

Raghavendra Rau - University of Cambridge (United Kingdom)

Presenter: Raghavendra Rau - University of Cambridge (United Kingdom)**Discussant:** Elise Brezis - Bar-Ilan University (Israel)**Paper:** [Estimating The Information Component in Switching Costs: A Structural Approach](#)**Authors:**

Santiago Truffa - ESE Business School (Chile)

Sheisha Kulkarni - University of Virginia (United States)

Presenter: Santiago Truffa - ESE Business School (Chile)**Discussant:** Andrea Zaghini - European Central Bank (Germany)**SESSION: 5 • FOREIGN DIRECT INVESTMENT****Room:** 5 • **Date:** 2019-07-24 • **Time:** 10:30 - 12:00**Chair:** Evangelos Giouvris - Royal Holloway, University of London (United Kingdom)**Paper:** [Firm Survival Analysis: Cultural Distance, Country Risk and Entry Mode](#)**Authors:**

Chuang Wang - Royal Holloway University of London (United Kingdom)

Evangelos Giouvris - Royal Holloway University of London (United Kingdom)

Presenter: Evangelos Giouvris - Royal Holloway University of London (United Kingdom)**Discussant:** Ramona Rupeika-Apoga - University of Latvia (Latvia)**Paper:** [Media Corruption Perceptions and US Foreign Direct Investment](#)**Authors:**

Mohammad Refakar - Université de Sherbrooke (Canada)

Jean-Pierre Gueyie - Université du Québec à Montréal (Canada)

Presenter: Mohammad Refakar - Université de Sherbrooke (Canada)**Discussant:** Sofia García Gamez - Universidad Autónoma de Madrid (Spain)**Paper:** [Planetary Boundaries: An Environmental Measurement for a Dynamic and Endogenous Global EKC](#)**Authors:**

Roxana Pincheira - Universidad Austral de Chile (Chile)

Tom Smith - University of Queensland (Australia)

Martina Linnenluecke - Macquarie University (Australia)

Presenter: Roxana Pincheira - Universidad Austral de Chile (Chile)**Discussant:** Evangelos Giouvris - Royal Holloway, University of London (United Kingdom)

LUNCH

Room: Restaurant • Date: 2019-07-24 • Time: 12:00 - 13:30



KEYNOTE SPEAKER

Room: Auditorium • Date: 2019-07-24 • Time: 13:30 - 14:30



KOSE JOHN

Charles William Gerstenberg Professorship in Banking and Finance
Leonard N. Stern School of Business
New York University

PRESENTATION OF THE WORLD FINANCE CONFERENCE 2020

Room: Auditorium • Date: 2019-07-24 • Time: 14:30 - 14:45

ROBERT M SUBAN – CO-CHAIR

University of Malta



SESSION: 6 • BANKING AND FINANCIAL INSTITUTIONS**Room:** 1 • **Date:** 2019-07-24 • **Time:** 14:45 - 16:45**Chair:** Dennis Olson - Zayed University (United Arab Emirates)**Paper:** [The Smile of TCR. Banks Solvency and Restructuring Costs in the European Banking Industry](#)**Authors:**

Malgorzata Iwanicz Drozdowska - Warsaw School of Economics (Poland)

Maciej Karczmarczyk - ING Bank (Netherlands)

Presenter: Malgorzata Iwanicz Drozdowska - Warsaw School of Economics (Poland)**Discussant:** Dianne Thomson - Deakin University (Australia)**Paper:** [Market Power and Risk-taking of Banks: New Consolidating Evidence from Emerging Economies](#)**Authors:**

Bang Jeon - Drexel University (United States)

Ji Wu - Southwestern University of Finance and Economics (China)

Presenter: Bang Jeon - Drexel University (United States)**Discussant:** Javier Pereira - Hamilton College (United States)**Paper:** [Increasing the Flexibility of the Translog Approximation to Reduce Differences between SFA and DEA Estimates of Profit Efficiency for MENASA Banks](#)**Authors:**

Dennis Olson - Zayed University (United Arab Emirates)

Taisier Zoubi - American University of Sharjah (United Arab Emirates)

Presenter: Dennis Olson - Zayed University (United Arab Emirates)**Discussant:** Cecilia Marchesi - Bocconi University (Italy)**Paper:** [The Revolving Door, State Connections, and Inequality of Influence in the Financial Sector](#)**Authors:**

Elise Brezis - Bar-Ilan University (Israel)

Presenter: Elise Brezis - Bar-Ilan University (Israel)**Discussant:** Claire Economidou - University of Piraeus (Greece)**SESSION: 7 • INTEREST RATES****Room:** 2 • **Date:** 2019-07-24 • **Time:** 14:45 - 16:15**Chair:** Yves Rakotondratsimba - ECE Graduate School of Engineering (France)**Paper:** [Market News Co-Moments and Cross Section of Stock Returns](#)**Authors:**

Girijasankar Mallik - Western Sydney University (Australia)

Reza Mohammed - Western Sydney University (Australia)

Presenter: Girijasankar Mallik - Western Sydney University (Australia)**Discussant:** Gustavo Araujo - Banco Central do Brasil and IBMEC-Rio (Brazil)**Paper:** [Bond Sensitivities under Large Shifts of the Interest Rates](#)**Authors:**

Yves Rakotondratsimba - ECE Graduate School of Engineering (France)

Souad Lajili Jarjir - University Paris-Est (France)

Presenter: Yves Rakotondratsimba - ECE Graduate School of Engineering (France)**Discussant:** Jeremy Penn - GSA Capital (United Kingdom)**Paper:** [Breakeven Inflation Rate Estimation: An Alternative Approach Considering Indexation Lag and Seasonality](#)**Authors:**

Gustavo Araujo - Central Bank of Brazil (Brazil)

Flavio Val - Central Bank of Brazil (Brazil)

Presenter: Gustavo Araujo - Central Bank of Brazil (Brazil)**Discussant:** Nikolaos Milonas - National and Kapodistrian University of Athens (Greece)

SESSION: 8 • INTERNATIONAL FINANCE

Room: 3 • **Date:** 2019-07-24 • **Time:** 14:45 - 16:15

Chair: Svetlana Saksonova - University of Latvia (Latvia)

Paper: [National Culture and Cash Holdings Management](#)

Authors:

Svetlana Orlova - University of Tulsa (United States)

Presenter: Svetlana Orlova - University of Tulsa (United States)

Discussant: Arlos Risdén Junior - Unioeste (Brazil)

Paper: [The Holding Companies in the Spanish Corporate Tax Legislation: a Theoretical-Empirical Study](#)

Authors:

Gilberto Cardenas Cardenas - Universidad Autónoma de Madrid (Spain)

Sofía García Gamez - Universidad Autónoma de Madrid (Spain)

Alvaro Salas Suarez - Universidad Autónoma de Madrid (Spain)

Presenter: Gilberto Cardenas Cardenas - Universidad Autónoma de Madrid (Spain)

Discussant: Roxana Pincheira - Universidad Austral de Chile (Chile)

Paper: [An Empirical Investigation of the Factors that affect Share Price Deviations: The Case of the FTSE-100 Index](#)

Authors:

Styliani Spilioti - Athens University of Economics and Business (Greece)

Presenter: Styliani Spilioti - Athens University of Economics and Business (Greece)

Discussant: Luiz Eduardo Gaio - University of Campinas (Brazil)

SESSION: 9 • ASSET PRICING

Room: 4 • **Date:** 2019-07-24 • **Time:** 14:45 - 16:15

Chair: Tai Ma - National Sun Yat-sen University (Taiwan)

Paper: [Re-assessing Stock Market Anomalies Using a Stochastic Spanning Framework](#)

Authors:

Nikolas Topaloglou - IPAB Business School and Athens University of Economics and Business (Greece)

George Chalamandaris - Athens University of Economics and Business (Greece)

Spyros Pagratis - Athens University of Economics and Business (Greece)

Presenter: Nikolas Topaloglou - IPAB Business School and Athens University of Economics and Business (Greece)

Discussant: Rachel Huang - National Central University (Taiwan)

Paper: [Rational or Irrational? A Comprehensive Study of Stock Market Crashes](#)

Authors:

Tai Ma - National Sun Yat-Sen University (Taiwan)

Kuo Hsi Lee - National Sun Yat-Sen University (Taiwan)

Presenter: Tai Ma - National Sun Yat-Sen University (Taiwan)

Discussant: Gizelle Willows - University of Cape Town (South Africa)

Paper: [Urban Density and Firms? Stock Returns](#)

Authors:

Mahsa Memarian - INCAE Business School (Costa Rica)

Carles Vergara-Alert - IESE Business School (Spain)

Presenter: Mahsa Memarian - INCAE Business School (Costa Rica)

Discussant: Yufeng Han - Univ. North Carolina - Charlotte (United States)

SESSION: 10 • CORPORATE GOVERNANCE**Room:** 5 • **Date:** 2019-07-24 • **Time:** 14:45 - 16:15**Chair:** Prabakaran Sellamuthu - Pontificia Universidad Javeriana Cali (Colombia)**Paper:** [Share Pledging, Payout Policy, and the Value of Cash Holdings](#)**Authors:**

Yu-Chun Wang - Ming Chuan University (Taiwan)

Robin K. Chou - National Chengchi University (Taiwan)

J. Jimmy Yang - Oregon State University (United States)

Presenter: Yu-Chun Wang - Ming Chuan University (Taiwan)**Discussant:** Ken Yook - Johns Hopkins University (United States)**Paper:** [Corruption and Governance in Latin America: Estimation of a Panel Data Model](#)**Authors:**

Alvaro Antonio Salas Suarez - Universidad Autonoma de Madrid (Spain)

Sofia Garcia Gamez - Universidad Autonoma de Madrid (Spain)

Gilberto Cardenas Cardenas - Universidad Autonoma de Madrid (Spain)

Presenter: Sofia Garcia Gamez - Universidad Autonoma de Madrid (Spain)**Discussant:** Christa Hangl - University of Applied Sciences Upper Austria (Austria)**COFFEE BREAK****Date:** 2019-07-24 • **Time:** 16:15 - 16:45

SESSION: 11 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION

Room: 1 • **Date:** 2019-07-24 • **Time:** 16:45 - 18:15

Chair: Ania Zalewska - University of Bath (United Kingdom)

Paper: [Saving with Group or Individual Personal Pension Schemes: How much Difference does it Make?](#)

Authors:

Ania Zalewska - University of Bath (United Kingdom)

Presenter: Ania Zalewska - University of Bath (United Kingdom)

Discussant: Elizabeth Bucacos - Banco Central del Uruguay (Uruguay)

Paper: [A Study of? Fossil Free? Equity Portfolio Performance](#)

Authors:

Ken Yook - Johns Hopkins University (United States)

Jeff Hooke - Johns Hopkins University (United States)

Presenter: Ken Yook - Johns Hopkins University (United States)

Discussant: James Foye - University of Ljubljana (Slovenia)

Paper: [Factor Investing in Brazil: Diversifying Across Factor Tilts and Allocation Strategies](#)

Authors:

Alexandre Alles Rodrigues - IESEG School of Management (France)

Presenter: Alexandre Alles Rodrigues - IESEG School of Management (France)

Discussant: Carsten Rother - University of Hamburg, Invesco (Germany)

SESSION: 12 • FINANCIAL MARKETS AND TRADING COSTS

Room: 2 • **Date:** 2019-07-24 • **Time:** 16:45 - 18:15

Chair: Daniel Makina - University of South Africa (South Africa)

Paper: [The Impact of Regional Financial Integration on Stock Market Development: Evidence from 8 Sadc Stock Exchanges](#)

Authors:

Daniel Makina - University of South Africa (South Africa)

Jonathan Tembo - National University of Science & Technology (Zimbabwe)

Presenter: Daniel Makina - University of South Africa (South Africa)

Discussant: Trishit Bandyopadhyay - TST Training and Research Services (India)

Paper: [Breakthrough in Financial Markets: Low-cost Strategies in Finance Industry](#)

Authors:

Stephane Dubreuille - Neoma Business School (France)

Stephane Fourneaux - Neoma Business School (France)

Presenter: Stephane Fourneaux - Neoma Business School (France)

Discussant: Tarvo Vaarmets - TalTech (Estonia)

Paper: [Influence of Transaction Atmosphere on the Decision-making behavior of Investors](#)

Authors:

Christa Hangl - University of Applied Sciences Upper Austria (Austria)

Matthias Ortner - University of Applied Sciences Upper Austria (Austria)

Presenter: Christa Hangl - University of Applied Sciences Upper Austria (Austria)

Discussant: Jolana Stejskalova - Mendel university in Brno (Czech Republic)

SESSION: 13 • CORPORATE FINANCE**Room:** 3 • **Date:** 2019-07-24 • **Time:** 16:45 - 18:15**Chair:** Oliver Rui - CEIBS (China)**Paper:** [Capital Gains Tax and Innovation](#)**Authors:**

Lora Dimitrova - University of Exeter (United Kingdom)

Presenter: Lora Dimitrova - University of Exeter (United Kingdom)**Discussant:** Aaron Gilbert - AUT University (New Zealand)**Paper:** [Optimal Financing of Highly Innovative Projects under Double Moral Hazard](#)**Authors:**

Yolanda Portilla - Universidad de Chile (Chile)

Gino Loyola - Universidad de Chile (Chile)

Presenter: Yolanda Portilla - Universidad de Chile (Chile)**Discussant:** Viviana Fernandez - Universidad Adolfo Ibañez (Chile)**Paper:** [Financial Development, Trade Credit and Corporate Cash Holding: Cross-Country Analyses](#)**Authors:**

Oliver Rui - CEIBS (China)

Wenfeng Wu - Shanghai Jiaotong University (China)

Presenter: Oliver Rui - CEIBS (China)**Discussant:** Leo de Haan - De Nederlandsche Bank / Central Bank of Aruba (Netherlands)**SESSION: 14 • INTERNATIONAL FINANCE****Room:** 4 • **Date:** 2019-07-24 • **Time:** 16:45 - 18:15**Chair:** Irena Vodenska - Boston University (United States)**Paper:** [Currency Stability and Political and Economic Uncertainties](#)**Authors:**

Irena Vodenska - Boston University (United States)

Marcel Kremer - University of Duisburg-Essen (Germany)

Alexander Becker - Boston University (United States)

H. Eugene Stanley - Boston University (United States)

Rudy Schaifer - University of Duisburg-Essen (Germany)

Presenter: Irena Vodenska - Boston University (United States)**Discussant:** Erwin Hansen - Universidad de Chile (Chile)**Paper:** [The Origins of Financial Development: How the TseTse Fly Continues to Influence Modern Finance](#)**Authors:**

Jiafu An - University of Edinburgh (United Kingdom)

Wenxuan Hou - Shanghai Lixin University of Accounting and Finance [China] and University of Edinburgh (United Kingdom)

Chen Lin - University of Hong Kong (Hong Kong)

Presenter: Wenxuan Hou - Shanghai Lixin University of Accounting and Finance [China] and University of Edinburgh (United Kingdom)**Discussant:** Styliani Spilioti - Athens University of Economics and Business (Greece)**Paper:** [Puzzles in the Argentinean Capital Market: Bonds beat Stocks](#)**Authors:**

Guillermo Dumrauf - Universidad del CEMA (Argentina)

Presenter: Guillermo Dumrauf - Universidad del CEMA (Argentina)**Discussant:** Fernando Díaz - Universidad Diego Portales (Chile)

SESSION: 15 • MARKET EFFICIENCY AND ANOMALIES

Room: 5 • **Date:** 2019-07-24 • **Time:** 16:45 - 18:15

Chair: Luiz Eduardo Gaio - University of Campinas (Brazil)

Paper: [Evaluating the Market Efficiency using Asset Pricing Models? A Case study of Indian State Owned Enterprises](#)

Authors:

Ram Kumar Mishra - Institute of Public Enterprise, Hyderabad (India)

Pawan Kumar Avadhanam - Institute of Public Enterprise, Hyderabad (India)

Presenter: Pawan Kumar Avadhanam - Institute of Public Enterprise, Hyderabad (India)

Discussant: Jose Dapena - UCEMA (Argentina)

Paper: [Efficient or Adaptive Markets? A Comparative Analysis between Developed and Emerging Countries](#)

Authors:

Luiz Eduardo Gaio - University of Campinas (Brazil)

Pedro Vitor da Rocha - University of Campinas (Brazil)

Laura Pordeus Souza Campos - University of Campinas (Brazil)

Daniel Henrique Dario Capitani - University of Campinas (Brazil)

Gleison Lopes Fonseca - Universidad Politécnica de Cartagena (Spain)

Presenter: Luiz Eduardo Gaio - University of Campinas (Brazil)

Discussant: Amitabh Gupta - University of Delhi (India)

Paper: [Unexpected Political Changes. State Owned Companies Versus Other Companies Listed on Warsaw Stock Exchange](#)

Authors:

Blazej Podgórski - Kozminski University (Poland)

Presenter: Blazej Podgórski - Kozminski University (Poland)

Discussant: Girijasankar Mallik - Western Sydney University (Australia)

SESSION: 16 • PHD TUTORIAL SESSION (PHD TUTORIAL)

Room: 1 • **Date:** 2019-07-25 • **Time:** 09:00 - 10:30

Chair: Fernando Díaz - Universidad Diego Portales (Chile)

Paper: [Repurchases and Dividend Smoothing: Evidence for Dividend Signaling?](#)

Authors:

Tamara Tigero - Universidad Adolfo Ibáñez (Chile)

Presenter: Tamara Tigero - Universidad Adolfo Ibáñez (Chile)

Paper: [The Impact of Intangible Assets on the Enterprise's Share and Identification of the Sector where the Intangible Assets is Located](#)

Authors:

Martin Kedron - Mendel University of Brno (Czech Republic)

Presenter: Martin Kedron - Mendel University in Brno (Czech Republic)

Paper: [The Effects of Bankruptcy Reform: The Colombian Experience 1995? 2017 \(Research Proposal\)](#)

Authors:

Oscar Guevara - Universidad Adolfo Ibáñez / Universidad Austral de Chile (Chile)

Presenter: Oscar Guevara - Universidad Adolfo Ibáñez / Universidad Austral de Chile (Chile)

Paper: [University Patents and Technology Transfer in Latin America: Determinant Factors for Licensing and Creating Spin-Offs](#)

Authors:

Luis Fernando Ramirez - Universidad de la Salle (Colombia)

Presenter: Luis Fernando Ramirez - Universidad de la Salle (Colombia)

SESSION: 17 • MARKET EFFICIENCY AND ANOMALIES**Room:** 2 • **Date:** 2019-07-25 • **Time:** 09:00 - 11:00**Chair:** Yufeng Han - University of North Carolina at Charlotte (United States)**Paper:** [Market Stability with Machine Learning Agents](#)**Authors:**

Javier Pereira - Hamilton College (United States)

Christophre Georges - Hamilton College (United States)

Presenter: Javier Pereira - Hamilton College (United States)**Discussant:** Carlos Perez - Universidad Diego Portales (Chile)**Paper:** [Momentum, Reversal, and the Firm Fundamental Cycle](#)**Authors:**

Yufeng Han - University of North Carolina at Charlotte (United States)

Zhaodan Huang - Utica College (United States)

Weidong Tian - University of North Carolina at Charlotte (United States)

Guofu Zhou - Washington University in St. Louis (United States)

Presenter: Yufeng Han - University of North Carolina at Charlotte (United States)**Discussant:** Padma Kadiyala - Pace University (United States)**Paper:** [Varying Predictability of the Stock Market: Further Evidence from the S&P 500 Index](#)**Authors:**

Yanxiang Gu - State University of New York, Geneseo (United States)

Mansokku Lee - State University of New York, Geneseo (United States)

Presenter: Yanxiang Gu - State University of New York, Geneseo (United States)**Discussant:** Brice Dupoyet - Florida International University (United States)**Paper:** [Stock Exchange Mergers and Risk Diversification](#)**Authors:**

João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)

Jens Henriksson - NASDAQ OMX Stockholm (Sweden)

Wing-Keung Wong - Asia University (Taiwan)

Wenjing Xie - Shanghai International Studies University (China)

Presenter: João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)**Discussant:** Daniel Makina - University of South Africa (South Africa)**SESSION: 18 • MONETARY AND ECONOMIC POLICY****Room:** 3 • **Date:** 2019-07-25 • **Time:** 09:00 - 10:30**Chair:** Elizabeth Bucacos - Banco Central del Uruguay (Uruguay)**Paper:** [Financial Conditions and Monetary Policy in Uruguay: an MS-VAR Approach](#)**Authors:**

Elizabeth Bucacos - Banco Central del Uruguay (Uruguay)

Presenter: Elizabeth Bucacos - Banco Central del Uruguay (Uruguay)**Discussant:** Cheng Jiang - Temple University (China)**Paper:** [Unconventional Monetary Policy and the Shift in Corporate Bond Supply](#)**Authors:**

Andrea Zaghini - European Central Bank (Germany)

Presenter: Andrea Zaghini - European Central Bank (Germany)**Discussant:** Onur Arugaslan - Western Michigan University (United States)**Paper:** [Policy Uncertainty and Stock Liquidity](#)**Authors:**

Chandrasekhar Krishnamurti - University of South Australia (Australia)

Presenter: Chandrasekhar Krishnamurti - University of South Australia (Australia)**Discussant:** George Morcerf - IBMEC (Brazil)

SESSION: 19 • BEHAVIOR FINANCE

Room: 4 • **Date:** 2019-07-25 • **Time:** 09:00 - 10:30

Chair: Arlos Ridsen Junior - Universidade Estadual do Oeste do Paraná - Unioeste (Brazil)

Paper: [Trajectory of Political Events and Economic Indices: Testing Cycles within a Cycle](#)

Authors:

Sharlywest Eboigbe - University of Benine (Nigeria)

Victor Imagbe - University of Benin (Nigeria)

Presenter: Sharlywest Eboigbe - University of Benin (Nigeria)

Discussant: Aekkachai Nittayagasetwat - National Inst. Development Administration (Thailand)

Paper: [Behavioural Attention to Financial Indicators: Evidence from Google Trends Data](#)

Authors:

Jolana Stejskalova - Mendel University in Brno (Czech Republic)

Presenter: Jolana Stejskalova - Mendel University in Brno (Czech Republic)

Discussant: Mahsa Memarian - INCAE Business School (Costa Rica)

Paper: [Behavioral Finance: the Influence of Loss Aversion and Nudges on Investment Decisions in REITs](#)

Authors:

Arlos Ridsen Junior - Universidade Estadual do Oeste do Paraná - Unioeste (Brazil)

Claudio Rojo - Universidade Estadual do Oeste do Paraná - Unioeste (Brazil)

Delci Dal Vesco - Universidade Estadual do Oeste do Paraná - Unioeste (Brazil)

Osni Hoss - Universidade Tecnológica Federal do Paraná - UTFPR (Brazil)

Presenter: Arlos Ridsen Junior - Universidade Estadual do Oeste do Paraná - Unioeste (Brazil)

Discussant: Richard Fullmer - Nuova Longevità Research (United States)

SESSION: 20 • CORPORATE FINANCE

Room: 5 • **Date:** 2019-07-25 • **Time:** 09:00 - 10:30

Chair: Antonio Salvi - University Lum Jean Monnet (Italy)

Paper: [Significant Contribution of Macroeconomic Indicators to the Generation of Competitiveness in Smes](#)

Authors:

Luis Francisco Ramirez Diaz - Politecnico Colombiano Jaime Isaza Cadavid (Colombia)

Presenter: Luis Francisco Ramirez Diaz - Politecnico Colombiano Jaime Isaza Cadavid (Colombia)

Discussant: Ashenafi Beyene Fanta - University of Stellenbosch Business School (South Africa)

Paper: [The Relationship between Leverage and Market Value: Evidence from the Indonesia Stock Exchange](#)

Authors:

Enrico Battisti - University of Turin (Italy)

Antonio Salvi - University Lum Jean Monnet (Italy)

Nicola Miglietta - Univeristy of Turin (Italy)

Luigi Bollani - University of Turin (Italy)

Presenter: Antonio Salvi - University Lum Jean Monnet (Italy)

Discussant: Xiaofei Xing - University of Birmingham (United Kingdom)

Paper: [Corporate Governance Practices in Listed State Owned Enterprises in India: An Empirical Research](#)

Authors:

Kiranmai J - Institute of Public Enterprise (India)

Ram Kumar Mishra - Institute of Public Enterprise (India)

Presenter: Ram Kumar Mishra - Institute of Public Enterprise (India)

Discussant: Felipe Zuniga - Universidad Austral de Chile (Chile)

COFFEE BREAK**Date:** 2019-07-25 • **Time:** 10:30 - 11:00**SESSION: 21 • MONETARY AND ECONOMIC POLICY****Room:** 1 • **Date:** 2019-07-25 • **Time:** 11:00 - 12:30**Chair:** Chandrasekhar Krishnamurti - University of South Australia (Australia)**Paper:** [To Lean or not to Lean Against an Asset Price Bubble? Empirical Evidence](#)**Authors:**

Anastasios Evgenidis - Newcastle University (United Kingdom)

Tassos Malliaris - Loyola University of Chicago (United States)

Presenter: Anastasios Evgenidis - Newcastle University (United Kingdom)**Discussant:** Hidetaka Kawakita - Kyoto University (Japan)**Paper:** [Unconventional US Monetary Policy and International Spillovers: Assessing the Impact in Brazil using a GVAR Approach 2007-2017](#)**Authors:**

George Morcerf - IBMEC (Brazil)

Tarciso Gouveia da Silva - UFRJ and IBMEC (Brazil)

Osmani Teixeira de Carvalho Guillén - BCB and IBMEC (Brazil)

Andre de Melo Modenesi - UFRJ (Brazil)

Presenter: George Morcerf - IBMEC (Brazil)**Discussant:** Pablo Pincheira - Adolfo Ibáñez University (Chile)

SESSION: 22 • BEHAVIORAL INVESTMENTS

Room: 2 • **Date:** 2019-07-25 • **Time:** 11:00 - 12:30

Chair: Tonn Talpsepp - Estonian Entrepreneurship University of Applied Sciences (Estonia)

Paper: [News Sentiment and Stock Market Volatility](#)

Authors:

Jimmy Yang - Oregon State University (United States)

Yen-Ju Hsu - National Taiwan University (Taiwan)

Presenter: Jimmy Yang - Oregon State University (United States)

Discussant: Marcela Valenzuela - Universidad de Chile (Chile)

Paper: [Academic Abilities, Trading and Performance in the Stock Market](#)

Authors:

Tonn Talpsepp - Estonian Entrepreneurship University of Applied Sciences (Estonia)

Kristjan Liivamägi - Tallinn University of Technology (Estonia)

Tarvo Vaarmets - Tallinn University of Technology (Estonia)

Presenter: Tonn Talpsepp - Estonian Entrepreneurship University of Applied Sciences (Estonia)

Discussant: Konstantinos Gavriilidis - University of Stirling (United Kingdom)

Paper: [Liquidity and Price Discovery When Some Participants are Irrational: Evidence from the NSE](#)

Authors:

Padma Kadiyala - Pace University (United States)

Presenter: Padma Kadiyala - Pace University (United States)

Discussant: Santiago Truffa - ESE Business School (Chile)

SESSION: 23 • CORPORATE FINANCE

Room: 3 • **Date:** 2019-07-25 • **Time:** 11:00 - 13:00

Chair: Sabri Boubaker - South Champagne Business School (France)

Paper: [When in Rome, do as the Romans: Evidence from US Corporate Misbehaviour](#)

Authors:

Sabri Boubaker - South Champagne Business School (France)

Asad Ali-Rind - Université Paris Est Créteil (France)

Khelifa Mazouz - Cardiff Business School, Cardiff University (United Kingdom)

Souad Lajili Jarjir - Université Paris Est Créteil (France)

Presenter: Sabri Boubaker - South Champagne Business School (France)

Discussant: Rajesh Aggarwal - Northeastern University (United States)

Paper: [R&D Investment Intensity and Jump Volatility of Stock Price](#)

Authors:

Cheng Jiang - Temple University (United States)

Kose John - New York University (United States)

Presenter: Cheng Jiang - Temple University (United States)

Discussant: Bang Jeon - Drexel University (United States)

Paper: [Shareholder Activism and CEO Quality](#)

Authors:

Wan Wongsunwai - Chinese University of Hong Kong (Hong Kong)

Liang Tan - George Washington University (United States)

Presenter: Wan Wongsunwai - Chinese University of Hong Kong (Hong Kong)

Discussant: Edward Jones - Heriot-Watt University (United Kingdom)

Paper: [How Important are Capital Controls in Shaping R&D Activity?](#)

Authors:

Claire Economidou - University of Piraeus (Greece)

Alexandros Bechlioulis - University of Piraeus (Greece)

Dimitris Konstantios - University of Piraeus (Greece)

Presenter: Claire Economidou - University of Piraeus (Greece)

Discussant: Antonio Salvi - Università Lum Jean Monnet (Italy)

SESSION: 24 • BANKING AND FINANCIAL INSTITUTIONS**Room:** 4 • **Date:** 2019-07-25 • **Time:** 11:00 - 12:30**Chair:** Lora Dimitrova - University of Exeter (United Kingdom)**Paper:** [Bank IPOs, Political Connections and De\(Regulations\)](#)**Authors:**

Maria-Eleni Agoraki - Athens University of Economics and Business (Greece)

Dimitrios Gounopoulos - University of Bath (United Kingdom)

Georgios Kouretas - Athens University of Economics and Business (Greece)

Presenter: Georgios Kouretas - Athens University of Economics and Business (Greece)**Discussant:** Lora Dimitrova - University of Exeter (United Kingdom)**Paper:** [Market-based Finance and Bank Efficiency: DEA Analysis of EU Banks](#)**Authors:**

Galia Kondova - University of Applied Sciences and Arts Northwestern Switzerland (Switzerland)

Trishit Bandyopadhyay - TST Training and Research Services (India)

Presenter: Trishit Bandyopadhyay - TST Training and Research Services (India)**Discussant:** Luis Francisco Ramirez Diaz - Politecnico Colombiano Jaime Isaza Cadavid (Colombia)**Paper:** [Conglomerates Discount & Platform Premium: the Impact of Diversification in Financial Institutions](#)**Authors:**

Cecilia Marchesi - Bocconi University (Italy)

Presenter: Cecilia Marchesi - Bocconi University (Italy)**Discussant:** Maria-Eleni Agoraki - Athens University of Economics and Business and IPAG Business School (Greece)

SESSION: 25 • INVESTMENTS**Room:** 5 • **Date:** 2019-07-25 • **Time:** 11:00 - 12:30**Chair:** Julapa Jagtiani - Federal Reserve Bank of Philadelphia (United States)**Paper:** [Portfolio Selection and Trading Strategies of Cryptocurrencies Base on Different Algorithms](#)**Authors:**

Yalan Zhang - Imperial College (United Kingdom)

Qiuyu Chen - Xi'an Jiaotong Liverpool University (China)

Presenter: Qiuyu Chen - Xi'an Jiaotong Liverpool University (China)**Discussant:** Atsuji Ohara - University of Nagasaki (Japan)**Paper:** [The Exchange Rate is Important Factor on the Corporate Bond Market](#)**Authors:**

Blanka Francova - Mendel University of Brno (Czech Republic)

Presenter: Blanka Francova - Mendel University of Brno (Czech Republic)**Discussant:** Julapa Jagtiani - Federal Reserve Bank of Philadelphia (United States)**Paper:** [Corporate Responses under External Scrutiny: The Battle against Short-Seller Research](#)**Authors:**

Yuen Kit Chau - Chinese University of Hong Kong (Hong Kong)

Presenter: Yuen Kit Chau - Chinese University of Hong Kong (Hong Kong)**Discussant:** Nanjun Zhu - Peking University (China)

SESSION: 26 • SHARK TANK EVENT

Room: 6 • **Date:** 2019-07-25 • **Time:** 11:00 - 12:30

Chair: Robert Faff - Business School, University of Queensland

1. Title: [Local and Foreign Policy Uncertainty and Corporate Investment in Australia](#)

Team: Xikai Chen, Cao Hoang Anh Le, Yaowen Shan, Stephen Taylor

Presenter: Cao Hoang Anh Le (University of Technology Sydney)

2. Title: [The Determinants and Consequences of Informal Takeover Announcements](#)

Team: Nahid Rahman, Terry Walter and Alfred Yawson

Presenter: Nahid Rahman (University of Technology Sydney)

3. Title: [Spanning Tests of Factor Pricing Models: Australian Evidence](#)

Team: Phil Gharghori and Mardy Chiah

Presenter: Phil Gharghori (Monash University)



LUNCH

Room: Restaurant • **Date:** 2019-07-25 • **Time:** 12:30 - 14:30



SESSION: 27 • BANKING AND FINANCIAL INSTITUTIONS**Room:** 1 • **Date:** 2019-07-25 • **Time:** 14:30 - 16:30**Chair:** Santiago Truffa - ESE Business School (Chile)**Paper:** [Organisational Structure of Financial Institutions and Customer Satisfaction in Australia](#)**Authors:**

Dianne Thomson - Deakin University (Australia)

Presenter: Dianne Thomson - Deakin University (Australia)**Discussant:** Christopher James - University of Florida (United States)**Paper:** [Removing the Fine Print: Standardization, Disclosure, and Consumer Outcomes](#)**Authors:**

Sheisha Kulkarni - University of Virginia (United States)

Santiago Truffa - ESE Business School (Chile)

Gonzalo Iberti - SBIF (Chile)

Presenter: Santiago Truffa - ESE Business School (Chile)**Discussant:** Yanxiang Gu - State University of New York, Geneseo (United States)**Paper:** [Do Top-Tier Investment Banks Suffer from Social Loafing?](#)**Authors:**

Xiaofei Xing - University of Birmingham (United Kingdom)

Michael Guo - Durham University (United Kingdom)

Presenter: Xiaofei Xing - University of Birmingham (United Kingdom)**Discussant:** Kiridaran Kanagaretnam - York University (Canada)**Paper:** [Bank Capital and Lending to Firms: The Case for Switzerland](#)**Authors:**

Abhik Mukherjee - University of Cape Town (South Africa)

Luisa Lambertini - Ecole Polytechnique Federale de Lausanne (Switzerland)

Robert Bichsel - Swiss National Bank (Switzerland)

Dan Wunderli - Swiss National Bank (Switzerland)

Presenter: Abhik Mukherjee - University of Cape Town (South Africa)**Discussant:** Malgorzata Iwanicz Drozdowska - Warsaw School of Economics (Poland)**SESSION: 28 • MARKET EFFICIENCY AND ASSET PRICING****Room:** 2 • **Date:** 2019-07-25 • **Time:** 14:30 - 16:00**Chair:** Nanjun Zhu - Peking University (China)**Paper:** [Speculation, Bubbles, and Manias](#)**Authors:**

Carlos Perez - Universidad Diego Portales (Chile)

Manuel S. Santos - University of Miami (United States)

Presenter: Carlos Perez - Universidad Diego Portales (Chile)**Discussant:** Keng-Yu Ho - National Taiwan University (Taiwan)**Paper:** [A Study On The Analysts? Industry Knowledge And The Accuracy Of Earnings Forecasts](#)**Authors:**

Nanjun Zhu - Peking University (China)

Xinyi Wang - Bosera Asset Management Co., Limited (China)

Presenter: Nanjun Zhu - Peking University (China)**Discussant:** Zili Zhuang - The Chinese University of Hong Kong (Hong Kong)**Paper:** [Optimal Timing and Tilting of Equity Factors](#)**Authors:**

Wolfgang Drobetz - Hamburg University (Germany)

Hubert Dichtl - Hamburg University (Germany)

Harald Lohre - Lancaster University Management School (United Kingdom)

Carsten Rother - Hamburg University (Germany)

Patrick Vosskamp - Allianz Global Investors (Germany)

Presenter: Carsten Rother - Hamburg University (Germany)**Discussant:** Qiuyu Chen - Xi an Jiaotong Liverpool University (China)

SESSION: 29 • CORPORATE FINANCE

Room: 3 • **Date:** 2019-07-25 • **Time:** 14:30 - 16:00

Chair: Natalia Alves - Universidade Federal Pernambuco (Brazil)

Paper: [Detecting the Impact of Earnings Management on the Value Relevance of Earnings Amongst Brazilian Firms listed in Brazilian Stock Exchange \(B3\)](#)

Authors:

Natalia Alves - Universidade Federal Pernambuco (Brazil)

Charles Carmona - Universidade Federal Pernambuco (Brazil)

Mauricio Freitas - Universidade Federal Pernambuco (Brazil)

Rommel Freire - Universidade Federal Pernambuco (Brazil)

Presenter: Natalia Alves - Universidade Federal Pernambuco (Brazil)

Discussant: Gerald Lobo - University of Houston (United States)

Paper: [Does Corporate Governance Matter for Stock Returns? Estimating the Volatility Term Structure in Brazilian Capital Market](#)

Authors:

Guilherme Cardoso - Federal University of Uberlândia (Brazil)

Dannie Carr - Federal University of Uberlândia (Costa Rica)

Pablo Rogers - Federal University of Uberlândia (Brazil)

Presenter: Guilherme Cardoso - Federal University of Uberlândia (Brazil)

Discussant: Luis Fernando Ramirez - Universidad De La Salle (Colombia)

Paper: [Credit Rating and Market Failure](#)

Authors:

Georgios Kouretas - Athens University of Economics and Business (Greece)

Maria-Eleni Agoraki - Athens University of Economics and Business (Greece)

Dimitris Gounopoulos - University of Bath (United Kingdom)

Presenter: Maria-Eleni Agoraki - Athens University of Economics and Business (Greece)

Discussant: Mohammad Refakar - Université de Sherbrooke (Canada)

SESSION: 30 • SAVINGS AND RETIREMENTS

Room: 4 • **Date:** 2019-07-25 • **Time:** 14:30 - 16:00

Chair: Ramona Rupeika-Apoga - University of Latvia (Latvia)

Paper: [Financial literacy and retirement saving decisions](#)

Authors:

Gizelle Willows - University of Cape Town (South Africa)

Presenter: Gizelle Willows - University of Cape Town (South Africa)

Discussant: Robinson Reyes Pena - Florida International University (United States)

Paper: [Individual Tontine Accounts](#)

Authors:

Richard Fullmer - Nuova Longevità Research (United States)

Michael Sabin - Independent Consultant (United States)

Presenter: Richard Fullmer - Nuova Longevità Research (United States)

Discussant: Marco Morales - Universidad Diego Portales (Chile)

Paper: [The Impact of Population Aging and Stratification: the Case of Latvia](#)

Authors:

Ramona Rupeika-Apoga - University of Latvia (Latvia)

Inna Romanova - University of Latvia (Latvia)

Larisa Bule - University of Latvia (Latvia)

El Thalassinou - University of Piraeus (Greece)

Presenter: Ramona Rupeika-Apoga - University of Latvia (Latvia)

Discussant: Ram Kumar Mishra - Institute of Public Enterprise (India)

SESSION: 31 • ASSET PRICING**Room:** 5 • **Date:** 2019-07-25 • **Time:** 14:30 - 16:30**Chair:** James Foye - University of Ljubljana (Slovenia)**Paper:** [The predictive power of convenience yields](#)**Authors:**

Viviana Fernandez - Universidad Adolfo Ibañez (Chile)

Presenter: Viviana Fernandez - Universidad Adolfo Ibañez (Chile)**Discussant:** David Nanigian - Mihaylo College of Business and Economics at California State University, Fullerton (United States)**Paper:** [Global Minimum Variance Portfolio Estimation using Regularization Methods: Banding, Tapering, and Shrinkage](#)**Authors:**

Nini Marin Rodriguez - Universidad de Medellín (Colombia)

Presenter: Nini Marin Rrodriguez - Universidad de Medellín (Colombia)**Discussant:** Ravi Shukla - Syracuse University (United States)**Paper:** [A Dividend-Based Model to Explain the Cross Section of Equity Returns for both Financial and Non-Financial Stocks](#)**Authors:**

James Foye - University of Ljubljana (Slovenia)

Presenter: James Foye - University of Ljubljana (Slovenia)**Discussant:** Guillermo Dumrauf - Universidad del CEMA (Argentina)**Paper:** [Unraveling the Value Premium: a Reward for Risk or Mispricing?](#)**Authors:**

Claudio Serur - UCEMA (Argentina)

Julian Siri - UCEMA (Argentina)

Juan Serur - UCEMA (Argentina)

Jose Dapena - UCEMA (Argentina)

Presenter: Jose Dapena - UCEMA (Argentina)**Discussant:** Tonn Talpsepp - Estonian Entrepreneurship University of Applied Sciences (Estonia)**COFFEE BREAK****Room:** Restaurant**Date:** 2019-07-25 • **Time:** 16:00 - 16:30

SPECIAL SESSION: 32 • THE CREDIBILITY CRISIS IN FINANCE RESEARCH. A CONVERSATION ON THE CAUSES, CONSEQUENCES, AND REMEDIES

Room: Auditorium • **Date:** 2019-07-25 • **Time:** 16:30 - 18:00



John C. Adams - Associate Professor, University of Texas at Arlington, United States



Kose John - Charles William Gerstenberg Professorship in Banking and Finance, Leonard N. Stern School of Business, New York University, United States



Viviana Fernandez Matura - Universidad Adolfo Ibáñez - School of Business, Chile

SESSION: 33 • CORPORATE FINANCE

Room: 1 • **Date:** 2019-07-26 • **Time:** 09:00 - 10:30

Chair: Amitabh Gupta - University of Delhi (India)

Paper: [A DEA Efficiency and Productivity Analysis on Colombian Hotels](#)

Authors:

Jaime Romero Perdomo - Universidad Piloto de Colombia (Colombia)

Amalia Rodrigo Gonzalez - Universidad de Valencia (Spain)

Presenter: Jaime Romero Perdomo - Universidad Piloto de Colombia (Colombia)

Discussant: Gonzalo Iberti - Universidad Adolfo Ibáñez (Chile)

Paper: [Ownership Concentration and Firm Performance in India](#)

Authors:

Amitabh Gupta - University of Delhi (India)

Tripti Nashier - University of Delhi (India)

Presenter: Amitabh Gupta - University of Delhi (India)

Discussant: Guilherme Freitas Cardoso - Federal University of Uberlandia (Brazil)

Paper: [Small Business Performance: is it Formal or Informal Finance that Matters?](#)

Authors:

Ashenafi Fanta - University of Stellenbosch Business School (South Africa)

Kingstone Mutsonziwa - Finmark Trust (South Africa)

Presenter: Ashenafi Fanta - University of Stellenbosch Business School (South Africa)

Discussant: Xiuli Chao - University of Michigan (United States)

SESSION: 34 • BANKING AND FINANCIAL INSTITUTIONS**Room:** 2 • **Date:** 2019-07-26 • **Time:** 09:00 - 11:00**Chair:** Gerald Lobo - University of Houston (United States)**Paper:** [Mortgage Delinquencies, Terminations, and Hazard Models](#)**Authors:**

Chao Yue Tian - Southwestern University Finance & Economics (China)

Presenter: ChaoYue Tian - Southwestern University Finance & Economics (China)**Discussant:** Petr Jakubik - University of Economics, Prague (Czech Republic)**Paper:** [Stress Tests & the Hawthorne Effect in Banking](#)**Authors:**

Raffi Garcia - Rensselaer Polytechnic Institute (United States)

Suzanne Steele - Brandeis University (United States)

Presenter: Raffi Garcia - Rensselaer Polytechnic Institute (United States)**Discussant:** ChaoYue Tian - Southwestern University Finance & Economics (China)**Paper:** [Does Accounting Enforcement Influence Risk-taking in the Banking Industry? Cross-country Evidence from the Pre-crisis and Post-crisis Periods](#)**Authors:**

Lorenzo Dal Maso - ESSEC Business School (France)

Kanagaretnam Kiridaran - Schulich School of Business, York University (Canada)

Gerald Lobo - University of Houston (United States)

Francesco Mazzi - University of Florence (Italy)

Presenter: Gerald Lobo - University of Houston (United States)**Discussant:** Ioannis Ganoulis - European Central Bank (Germany)**Paper:** [How Important Are Local Community Banks to Small Businesses? Evidence from Mergers and Acquisitions](#)**Authors:**

Julapa Jagtiani - Federal Reserve Bank of Philadelphia (United States)

Presenter: Julapa Jagtiani - Federal Reserve Bank of Philadelphia (United States)**Discussant:** Santiago Truffa - ESE Business School (Chile)**SESSION: 35 • CORPORATE BONDS AND CREDIT SPREADS****Room:** 3 • **Date:** 2019-07-26 • **Time:** 09:00 - 10:30**Chair:** Onur Arugaslan - Western Michigan University (United States)**Paper:** [Demystifying Yield Spread on Corporate Bonds Trades in India](#)**Authors:**

Kedar Mukherjee - National Institute of Bank Management (India)

Presenter: Kedar Mukherjee - National Institute of Bank Management (India)**Discussant:** Abhik Mukherjee - University of Cape Town (South Africa)**Paper:** [Operating Leverage and Bond Yield Spreads](#)**Authors:**

Zili Zhuang - Chinese University of Hong Kong (Hong Kong)

Ting-Kai Chou - National Cheng Kung University (Taiwan)

Henock Louis - Penn State University (United States)

Presenter: Zili Zhuang - Chinese University of Hong Kong (Hong Kong)**Discussant:** Devrim Yaman - Western Michigan University (United States)**Paper:** [Does Convertible Bond Issuance Sequence Influence Operating Performance?](#)**Authors:**

Devrim Yaman - Western Michigan University (United States)

Onur Arugaslan - Western Michigan University (United States)

Ajay Samant - Illinois State University (United States)

Presenter: Onur Arugaslan - Western Michigan University (United States)**Discussant:** Svetlana Saksonova - University of Latvia (Latvia)

SESSION: 36 • INTEREST RATES

Room: 4 • **Date:** 2019-07-26 • **Time:** 09:00 - 10:30

Chair: Sheen Liu - Washington State University - Pullman (United States)

Paper: [How Well Does Duration Measure Risk? Does Convexity Matter?](#)

Authors:

Joel Barber - Florida International University (United States)

Presenter: Joel Barber - Florida International University (United States)

Discussant: Sheen Liu - Washington State University - Pullman (United States)

Paper: [Heterogeneous Valuations, Search Frictions and the Relation between Price Volatility and Volume](#)

Authors:

Sheen Liu - Washington State University (United States)

Junbo Wang - University of Hong Kong, Hong Kong (China)

Chunchi Wu - State University of New York at Buffalo (United States)

Presenter: Sheen Liu - Washington State University (United States)

Discussant: Irena Vodenska - Boston University (United States)

Paper: [Internationalization, Capital Structure and Capital Raising](#)

Authors:

Edward Jones - Heriot-Watt University (United Kingdom)

Nana Kwansa - Heriot-Watt University (United Kingdom)

Hao Li - Heriot-Watt University (United Kingdom)

Presenter: Edward Jones - Heriot-Watt University (United Kingdom)

Discussant: Svetlana Orlova - University of Tulsa (United States)

SESSION: 37 • SMALL BUSINESS FINANCE AND ETHIC

Room: 5 • **Date:** 2019-07-26 • **Time:** 09:00 - 10:30

Chair: Ram Kumar Mishra - Institute of Public Enterprise (India)

Paper: [Ethical Finance Dimension of Corporate Social Responsibility: A Case Study of Indian SOEs](#)

Authors:

Ram Kumar Mishra - Institute of Public Enterprise (India)

Shulagna Sarkar - Institute of Public Enterprise (India)

Kiranmai J - Institute of Public Enterprise (India)

Presenter: Ram Kumar Mishra - Institute of Public Enterprise (India)

Discussant: José Augusto Castillo - Pontificia Universidad Javeriana Cali (Colombia)

Paper: [SMEs in Argentina Financial Information and Financing Alternatives](#)

Authors:

Miguel Siebens - Universidad de Flores (Argentina)

Presenter: Miguel Siebens - Universidad de Flores (Argentina)

Discussant: Gleison Fonseca - Universidad Politécnica de Cartagena (Brazil)

Paper: [Moral Hazard Index for Credit to SMEs](#)

Authors:

José Castillo - Pontificia Universidad Javeriana Cali (Colombia)

Andrés Mora-Valencia - Universidad de los Andes (Colombia)

Javier Perote - University of Salamanca (IME) (Spain)

Presenter: José Castillo - Pontificia Universidad Javeriana Cali (Colombia)

Discussant: Miguel Siebens - Universidad de Flores (Argentina)

COFFEE BREAK

Date: 2019-07-26 • Time: 10:30 - 11:00

**SESSION: 38 • ASSET PRICING**

Room: 1 • Date: 2019-07-26 • Time: 11:00 - 13:00

Chair: Alex Horenstein - University of Miami (United States)

Paper: [Internet Search Intensity and its Relation with Trading Activity and Stock Returns](#)**Authors:**

Philip Gharghori - Monash University (Australia)

Daniel Chai - Monash University (Australia)

Mengjia Dai - Monash University (Australia)

Barbara Hong - Monash University (Australia)

Presenter: Philip Gharghori - Monash University (Australia)**Discussant:** Alex Horenstein - University of Miami (United States)**Paper:** [Common Factors in Equity Option Returns](#)**Authors:**

Alex Horenstein - University of Miami (United States)

Aurelio Vasquez - ITAM (Mexico)

Xiao Xiao - Erasmus (Netherlands)

Presenter: Alex Horenstein - University of Miami (United States)**Discussant:** Ako Doffou - Shantou University (China)**Paper:** [The Impact of the International Commodity Market on the Brazilian Economy: an Analysis Using Global-VAR \(GVAR\)](#)**Authors:**

George Morcerf - IBMEC (Brazil)

Tarciso Gouveia da Silva - Economics Institute - UFR (Brazil)

Osmani Teixeira de Carvalho Guillén - BCB and Ibmec (Brazil)

Presenter: George Morcerf - IBMEC (Brazil)**Discussant:** Philip Gharghori - Monash University (Australia)**Paper:** [Investor Gambling Preference and the Asset Growth Anomaly](#)**Authors:**

Keng-Yu Ho - National Taiwan University (Taiwan)

Kuan-Cheng Ko - Department of Banking and Finance, National Chi Nan University (Taiwan)

Nien-Tzu Yang - Department of Business Management, National United University (Taiwan)

Presenter: Keng-Yu Ho - National Taiwan University (Taiwan)**Discussant:** Joel Barber - Florida International Conference (United States)

SESSION: 39 • FINANCIAL CRISES

Room: 2 • **Date:** 2019-07-26 • **Time:** 11:00 - 12:30

Chair: Aristeidis Samitas - Zayed University (United Arab Emirates)

Paper: [Financial Networks and Contagion: A Machine Learning Approach](#)

Authors:

Aristeidis Samitas - Zayed University (United Arab Emirates)

Elias Kampouris - University of the Aegean (Greece)

Stathis Polyzos - University of the Aegean (Greece)

Presenter: Aristeidis Samitas - Zayed University (United Arab Emirates)

Discussant: Ricardo Luis Chaves Feijo - University of Sao Paulo - School of Economics, Business Administration and Accounting (Brazil)

Paper: [Business Cycle: Uncertainty](#)

Authors:

Keun Lee - Northern State University (United States)

Presenter: Keun Lee - Northern State University (United States)

Discussant: Aristeidis Samitas - Zayed University (United Arab Emirates)

Paper: [Sovereign wealth funds on Japanese Equity Markets: Evidence from Saudi Arabia](#)

Authors:

Atsuji Ohara - University of Nagasaki (Japan)

Presenter: Atsuji Ohara - University of Nagasaki (Japan)

Discussant: Alexandre Alles - IÉSEG School of Management (France)

SESSION: 40 • INTERNATIONAL FINANCE

Room: 3 • **Date:** 2019-07-26 • **Time:** 11:00 - 12:30

Chair: Gonzalo Cortazar - Pontificia Universidad Catolica de Chile (Chile)

Paper: [Time-Varying Term Structure of Oil Risk Premiums](#)

Authors:

Gonzalo Cortazar - Pontificia Universidad Catolica de Chile (Chile)

Philip Liedtke - Pontificia Universidad Catolica de Chile (Chile)

Hector Ortega - Pontificia Universidad Catolica de Chile (Chile)

Eduardo Schwartz - SFU-UCLA-NBER (Canada)

Presenter: Gonzalo Cortazar - Pontificia Universidad Catolica de Chile (Chile)

Discussant: Blazej Podgórski - Kozminski University (Poland)

Paper: [A Dimension-invariant Cascade Model for VIX Futures](#)

Authors:

Brice Dupoyet - Florida International University (United States)

Zhiguang Wang - South Dakota State University (United States)

Presenter: Brice Dupoyet - Florida International University (United States)

Discussant: Robin Chou - National Chengchi University (Taiwan)

SESSION: 41 • MUTUAL FUNDS, CLOSE-END FUNDS AND ETFS**Room:** 4 • **Date:** 2019-07-26 • **Time:** 11:00 - 12:30**Chair:** John Adams - University of Texas at Arlington (United States)**Paper:** [Institutional Herding and Mood](#)**Authors:**

Konstantinos Gavriilidis - University of Stirling (United Kingdom)

Vasileios Kallinterakis - University of Liverpool (United Kingdom)

Belma Öztürkkal - Kadir Has University (Turkey)

Presenter: Konstantinos Gavriilidis - University of Stirling (United Kingdom)**Discussant:** Jose Faias - Universidade Católica Portuguesa (Portugal)**Paper:** [Returns to Active and Passive Management](#)**Authors:**

John Adams - University of Texas at Arlington (United States)

Darren Hayunga - University of Georgia (United States)

Sattar Mansi - Virginia Tech (United States)

Presenter: John Adams - University of Texas at Arlington (United States)**Discussant:** Yoko Shirasu - Aoyama Gakuin University (Japan)**SESSION: 42 • BANKING AND FINANCIAL INSTITUTIONS****Room:** 5 • **Date:** 2019-07-26 • **Time:** 11:00 - 12:30**Chair:** Petr Jakubik - University of Economics, Prague (Czech Republic)**Paper:** [Early Warning System for the European Insurance Sector](#)**Authors:**

Petr Jakubik - University of Economics, Prague (Czech Republic)

Lorenzo Danieli - European Securities and Markets Authority (France)

Presenter: Petr Jakubik - University of Economics, Prague (Czech Republic)**Discussant:** Cesare Imbriani - UniTelma Sapienza Università degli Studi di Roma (Italy)**Paper:** [Effects of Credit Risk and Banking Supervision on the Access to Credit in a Dualistic Economy: the Case of Southern Italy](#)**Authors:**

Antonio Lopes - Università di Napoli (Italy)

Cesare Imbriani - UniTelma Sapienza and Università degli Studi di Roma (Italy)

Presenter: Cesare Imbriani - UniTelma Sapienza and Università degli Studi di Roma (Italy)**Discussant:** Manisha Chakrabarty - Indian Institute of Management Calcutta (India)**Paper:** [Pie Statutory Audit Market Concentration: evidence from Latvia](#)**Authors:**

Svetlana Saksonova - University of Latvia (Latvia)

Ludmila Rozgina - Institute of Research and International Symposiums (Latvia)

Presenter: Svetlana Saksonova - University of Latvia (Latvia)**Discussant:** Natalia Alves - Universidade Federal Pernambuco (Brazil)

LUNCH

Room: Restaurant • Date: 2019-07-26 • Time: 12:30 - 14:00



KEYNOTE SPEAKER

Room: Auditorium • Date: 2019-07-26 • Time: 14:00 - 14:50



JULAPA JAGTIANI

Senior Economic Advisor and Economist, Supervision, Regulation, and Credit
Federal Reserve Board
United States

BEST PAPER AWARD

Room: Auditorium • Date: 2019-07-26 • Time: 14:50 - 15:00



COFFEE BREAK

Date: 2019-07-26 • Time: 15:00 - 15:30



SESSION: 43 • CORPORATE SOCIAL RESPONSABILITY & ETHICS**Room:** 1 • **Date:** 2019-07-26 • **Time:** 15:30 - 17:30**Chair:** Iraj Fooladi - Dalhousie University (Canada)**Paper:** [Does the Joint Provision of Sustainability Assurance and Financial Audit Improve Financial Audit Quality?](#)**Authors:**

Luc Paugam - HEC Paris (France)

Lorenzo Dal Maso - Erasmus University Rotterdam (Netherlands)

Francesco Mazzi - University of Florence (Italy)

Gerald Lobo - University of Houston (United States)

Presenter: Gerald Lobo - University of Houston (United States)**Discussant:** Iraj Fooladi - Dalhousie University (Canada)**Paper:** [Short Selling Bans and Overreaction in a Multi-Market Setting](#)**Authors:**

Robinson Reyes - Florida International University (United States)

Pankaj Jain - University of Memphis (United States)

Suchismita Mishra - Florida International University (United States)

Yu Hu - Florida International University (United States)

Presenter: Robinson Reyes - Florida International University (United States)**Discussant:** Long Wang - City University of Hong Kong (Hong Kong)**Paper:** [When Will CEOs Cook the Books? The Role of CEO Compensation, External Earnings Expectations, and Firm Reputation](#)**Authors:**

Long Wang - City University of Hong Kong (Hong Kong)

David Weng - VU Amsterdam (Netherlands)

Presenter: Long Wang - City University of Hong Kong (Hong Kong)**Discussant:** Yolanda Portilla - Universidad de Chile (Chile)**Paper:** [Corporate Headquarter Relocation and CSR Performance](#)**Authors:**

Iraj Fooladi - Dalhousie University (Canada)

Ashraf AlZaman - Saint Mary's University (Canada)

Oumar Sy - Dalhousie University (Canada)

Ali Fatemi - DePaul University (United States)

Presenter: Iraj Fooladi - Dalhousie University (Canada)**Discussant:** Sabri Boubaker - South Champagne Business School (France)**SESSION: 44 • OPTIONS AND DERIVATIVES****Room:** 2 • **Date:** 2019-07-26 • **Time:** 15:30 - 17:00**Chair:** Ako Doffou - Shantou University (China)**Paper:** [Pricing Interest Rate Options under Negative Interest Rates: a Vanna-volga Approach](#)**Authors:**

Nikolaos Milonas - National and Kapodistrian University of Athens (Greece)

George Arvanitis - National Bank of Greece (Greece)

Presenter: Nikolaos Milonas - National and Kapodistrian University of Athens (Greece)**Discussant:** Gonzalo Cortazar - Pontificia Universidad Catolica de Chile (Chile)**Paper:** [Tests of a Contingent Claims Pricing and Hedging Model](#)**Authors:**

Ako Doffou - Shantou University (China)

Presenter: Ako Doffou - Shantou University (China)**Discussant:** Jose Dapena - UCEMA (Argentina)**Paper:** [Stochastic Option Pricing Model for Insurance Derivative Markets](#)**Authors:**

Prabakaran Sellamuthu - Pontificia Universidad Javeriana Cali (Colombia)

Presenter: Prabakaran Sellamuthu - Pontificia Universidad Javeriana Cali (Colombia)**Discussant:** George Morcerf - IBMEC (Brazil)

SESSION: 45 • MARKET INDEXES, FUNDS AND PERFORMANCES

Room: 3 • **Date:** 2019-07-26 • **Time:** 15:30 - 17:00

Chair: Walayet Khan - University of Evansville (United States)

Paper: [U.S. and Global Real Estate Market Indexes: Are they Interlinked?](#)

Authors:

Walayet Khan - University of Evansville (United States)

Arif Qayyum - Iona College, New York (United States)

Presenter: Walayet Khan - University of Evansville (United States)

Discussant: Stephane Dubreuil - Neoma Business School (France)

Paper: [Demonetisation and Movement Toward Cashless Economy in India: Appearance and Illusions?](#)

Authors:

Manisha Chakrabarty - Indian Institute of Management Calcutta (India)

Ashutosh Jha - Indian Institute of Management Calcutta (India)

Partha Ray - Indian Institute of Management Calcutta (India)

Presenter: Manisha Chakrabarty - Indian Institute of Management Calcutta (India)

Discussant: Antonio Lopes - Università di Napoli (Italy)

Paper: [The Historical Record on Active vs. Passive Mutual Fund Performance](#)

Authors:

David Nanigian - Mihaylo College of Business and Economics at California State University, Fullerton (United States)

Presenter: David Nanigian - Mihaylo College of Business and Economics at California State University, Fullerton (United States)

Discussant: Walayet Khan - University of Evansville (United States)

SESSION: 46 • PORTFOLIO MANAGEMENT AND PERFORMANCES EVALUATION

Room: 4 • **Date:** 2019-07-26 • **Time:** 15:30 - 17:00

Chair: Marcela Valenzuela - Universidad de Chile (Chile)

Paper: [Investment Strategy in Brazil's Financial Market: Wide Possibilities of Choice between Risk and Return.](#)

Authors:

Ricardo Luis Chaves Feijo - University of São Paulo (Brazil)

Presenter: Ricardo Luis Chaves Feijo - University of Sao Paulo (Brazil)

Discussant: Gilberto Cardenas Cardenas - Universidad Autonoma de Madrid (Spain)

Paper: [Active Management Premium: Switching between US Stocks and Treasuries](#)

Authors:

Jose Dapena - UCEMA (Argentina)

Juan Serur - UCEMA (Argentina)

Julian Siri - UCEMA (Argentina)

Presenter: Jose Dapena - UCEMA (Argentina)

Discussant: Kedar Mukherjee - National Institute of Bank Management (India)

Paper: [Implied Correlation and Market Returns](#)

Authors:

Marcela Valenzuela - Universidad de Chile (Chile)

Presenter: Marcela Valenzuela - Universidad de Chile (Chile)

Discussant: Yves Rakotondratsimba - ECE Graduate School of Engineering (France)

SESSION: 47 • CORPORATE GOVERNANCE AND PERFORMANCE**Room:** 5 • **Date:** 2019-07-26 • **Time:** 15:30 - 17:00**Chair:** Jean Bedard - Laval University (Canada)**Paper:** [Independent Directors and Corporate Social Performance \(CSP\): An individual Level Perspective](#)**Authors:**

Jean Bedard - Laval University (Canada)

Presenter: Jean Bedard - Laval University (Canada)**Discussant:** Wenxuan Hou - Shanghai Lixin University of Accounting and Finance / Uni of Edinburgh (China)**Paper:** [The Effect of Integrated Reporting Quality on Market Liquidity and Analyst Forecast Errors](#)**Authors:**

Felipe Zuniga - Universidad Austral de Chile (Chile)

Julie Walker - The University of Queensland (Australia)

Michael Turner - The University of Queensland (Australia)

Presenter: Felipe Zuniga - Universidad Austral de Chile (Chile)**Discussant:** Yu-Chun Wang - Ming Chuan University (Taiwan)**Paper:** [CSR Financial Performance and Long- term Investment in Japan](#)**Authors:**

Yoko Shirasu - Aoyama Gakuin University (Japan)

Hidetaka Kawakita - Kyoto University (Japan)

Presenter: Yoko Shirasu - Aoyama Gakuin University (Japan)**Discussant:** Jean Bedard - Laval University (Canada)

DETAIL ACADEMIC PROGRAM

JULY, 24 — 26 · 2019

XX · Presenter | XX* · Discussant | XX** · Chair

LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Adams	John	University of Texas at Arlington	United States	2*; 41; 41**; 32**;
Aggarwal	Rajesh	Northeastern University	United States	1; 1**; 23*;
Agoraki	Maria-Eleni	Athens University of Economics and Business and IPAG Business School	Greece	29; 24*;
Alles	Alexandre	IÉSEG School of Management	France	11; 39*;
Alves	Natalia	Universidade Federal Pernambuco	Brazil	29; 29**; 42*;
Araujo	Gustavo	Banco Central do Brasil and IBMEC-Rio	Brazil	7; 7*;
Arenas	Diego	Universidade Diego Portales	Chile	
Arugaslan	Onur	Western Michigan University	United States	35; 35**; 18*;
Avadhanam	Pawan Kumar	Institute of Public Enterprise	India	15;
Bandyopadhyay	Trishit	TST Training and Research Services	India	24; 12*;
Barber	Joel	Florida International Conference	United States	36; 38*;
Bedard	Jean	Université Laval	Canada	47; 47**; 47*;
Bignon	Gabriel	Universidade Diego Portales	Chile	
Boubaker	Sabri	South Champagne Business School	France	23; 23**; 43*;
Brezis	Elise	Bar-Ilan University	Israel	6; 4*;
Bucacos	Elizabeth	Banco Central del Uruguay	Uruguay	18; 18**; 11*;
Cardenas Cardenas	Gilberto	Universidad Autonoma de Madrid	Spain	46*; 8;
Castillo	Felipe	Universidade Diego Portales	Chile	
Castillo	José Augusto	Pontificia Universidad Javeriana Cali	Colombia	37; 37*;
Chakrabarty	Manisha	Indian Institute of Management, Calcutta	India	45; 42*;
Chao	Xiuli	University of Michigan	United States	33*;
Chau	Yuen Kit	Chinese University of Hong Kong	Hong Kong	25;
Chaves Feijo	Ricardo Luis	University of Sao Paulo	Brazil	46; 39*;
Chen	Hsiao-Jung	Southern Taiwan University of Science and Technology	Taiwan	1; 1*;
Chen	Hsiu-lang	University of Illinois at Chicago	United States	3; 3**, 3*;
Chen	Qiuyu	Xi an Jiaotong Liverpool University	China	25; 28*;
Chou	Robin	National Chengchi University	Taiwan	40*;
Contuliano	Vicente	Universidade Diego Portales	Chile	
Cortazar	Gonzalo	Pontificia Universidad Catolica de Chile	Chile	40; 40**; 44*;
Cuadra	Constanza	Universidade Diego Portales	Chile	
Dapena	Jose	Universidad del CEMA	Argentina	46; 15*;31; 44*;
de Haan	Leo	De Nederlandsche Bank / Central Bank of Aruba	Netherlands	4; 13*;
de la Fuente	Raimundo	Universidade Diego Portales	Chile	
Dimitrova	Lora	University of Exeter	United Kingdom	13; 24**; 24*;
Doffou	Ako	Shantou University	China	44; 44**; 38*;
Dubreuille	Stephane	Neoma Business School	France	45*;
Dumrauf	Guillermo	Universidad del CEMA	Argentina	14; 31*;
Dupoyet	Brice	Florida International University	United States	40; 17*;
Díaz	Fernando	Universidad Diego Portales	Chile	16**; 14*;
Drozdowska	Malgorzata	Warsaw School of Economics	Poland	6; 27*;
Eboigbe	Sharlywest	University of Benin	Niger	19;
Economidou	Claire	University of Piraeus	Greece	23; 6*;
Edirisinghe	Chanaka	Rensselaer Polytechnic Institute	United States	2; 2**, 2*;
Evgenidis	Anastasios	Newcastle University	United Kingdom	21;
Faff	Robert	Business School, University of Queensland	Australia	26**;
Faias	Jose	Universidade Católica Portuguesa	Portugal	3; 41*;
Fanta	Ashenafi	University of Stellenbosch Business School	South Africa	33; 20*;

Fernández	Macarena	Universidad Diego Portales	Chile	
Fernández	Pablo	Universidade Diego Portales	Chile	
Fernandez	Viviana	Universidad Adolfo Ibañez	Chile	13*; 31; 32;
Fonseca	Gleison	Universidad Politécnica de Cartagena	Brazil	37*;
Fooladi	Iraj	Dalhousie University	Canada	43; 43**; 43*;
Foye	James	University of Ljubljana	Slovenia	31; 31**; 11*;
Francova	Blanka	Mendel University of Brno	Czech Republic	25;
Freitas Cardoso	Guilherme	Federal University of Uberlandia	Brazil	29; 33*;
Fourneau	Stephane	Neoma Business School	France	12;
Fullmer	Richard	Nuova Longevità Research	United States	30; 19*;
Gaio	Luiz Eduardo	University of Campinas	Brazil	15; 15**; 8*;
Ganoulis	Ioannis	European Central Bank	Germany	4; 34*;
Garcia	Raffi	Rensselaer Polytechnic Institute	United States	34; 1*;
García Gamez	Sofia	Universidad Autónoma de Madrid	Spain	10; 5*;
Gavriilidis	Konstantinos	University of Stirling	United Kingdom	41; 22*;
Gharghori	Philip	Monash University	Australia	38; 38*; 26;
Gilbert	Aaron	Auckland University of Technology	New Zealand	1; 13*;
Giouvris	Evangelos	Royal Holloway, University of London	United Kingdom	5; 5**; 5*;
Gorchs	Fernando Lefort	Universidad Diego Portales	Chile	
Gu	Yanxiang	State University of New York, Geneseo	United States	17; 27*;
Guevara	Oscar	Universidad Adolfo Ibañez / Universidad Austral de Chile	Chile	16;
Gupta	Amitabh	University of Delhi	India	33; 33**; 15*;
Haensgen	Gabriel	Universidade Diego Portales	Chile	
Han	Yufeng	University North Carolina - Charlotte	United States	2; 17; 17**; 9*;
Hangl	Christa	University of Applied Sciences Upper Austria	Austria	12; 10*;
Hansen	Erwin	Universidad de Chile	Chile	14*;
Ho	Keng-Yu	National Taiwan University	Taiwan	38; 28*;
Horenstein	Alex	University of Miami	United States	38; 38**; 38*;
Hou	Wenxuan	Shanghai Lixin University of Accounting and Finance / University of Edinburgh	China	14; 47*;
Huang	Rachel	National Central University	Taiwan	2; 9*;
Iberty	Gonzalo	Universidad Adolfo Ibañez	Chile	33*;
Imagbe	Victor	University of Benine	Niger	
Imbriani	Cesare	UniTelmaSapienza Università degli Studi di Roma	Italy	42; 42*;
Jagtiani	Julapa	Federal Reserve Bank of Philadelphia	United States	34; 25**; 25*;
Jakubik	Petr	University of Economics, Prague	Czech Republic	42; 42**; 34*;
James	Christopher	University of Florida	United States	27*;
Jeon	Bang	Drexel University	United States	6; 23*;
Jiang	Cheng	Temple University	China	23; 18*;
John	Kose	New York University	United States	32;
Jones	Edward	Heriot-Watt University	United Kingdom	36; 23*;
Kadiyala	Padma	Pace University	United States	22; 17*;
Kanagaretnam	Kiridaran	York University	Canada	27*;
Kawakita	Hidetaka	Kyoto University	Japan	21*;
Kedron	Martin	Mendel University in Brno	Czech Republic	16;
Khan	Walayet	University of Evansville	United States	45; 45**; 45*;
Kouretas	Georgios	Athens University of Economics and Business	Greece	24;
Krishnamurti	Chandrasekhar	University of South Australia	Australia	18; 21**; 3*;
Le	Cao	University of Technology Sydney	Australia	26;
Lee	Keun	Northern State University	United States	39;
Liu	Sheen	Washington State University - Pullman	United States	36; 36**; 36*;
Lobo	Gerald	University of Houston	United States	34; 34**; 29*; 43
Lopes	Antonio	Università di Napoli	Italy	45*;
Louis	Henock	Penn State University	United States	

Ma	Tai	National Sun Yat-sen University	Taiwan	9; 9**;
Makina	Daniel	University of South Africa	South Africa	12; 12**; 17*;
Mallik	Girijasankar	Western Sydney University	Australia	7; 15*;
Manso	Patricia	World Finance Conference	Portugal	
Marchesi	Cecilia	Bocconi University	Italy	24; 6*;
Marin Rrodriguez	Nini	Universidad de Medellin	Colombia	31;
Memarian	Mahsa	INCAE Business School	Costa Rica	9; 19*;
Mena	Gabriel	Universidade Diego Portales	Chile	
Midoes	Nuno	World Finance Conference	Portugal	
Miglietta	Nicola	Università degli Studi di Torino	Italy	
Milonas	Nikolaos	National and Kapodistrian University of Athens	Greece	44; 7*;
Mishra	Ram Kumar	Institute of Public Enterprise	India	20; 37; 37**; 30*;
Morales	Marco	Universidad Diego Portales	Chile	30*;
Morcerf	George	IBMEC	Brazil	21; 18*;38;44*
Mukherjee	Kedar	National Institute of Bank Management	India	35; 46*;
Mukherjee	Abhik	University of Cape Town	South Africa	27; 35*;
Nanigian	David	California State University, Fullerton	United States	45; 31*;
Nittayagasetwat	Aekkachai	National Inst. Development Administration	Thailand	19*;
Ohara	Atsuji	University of Nagasaki	Japan	39; 25*;
Olson	Dennis	Zayed University	United Arab Emirates	6; 6**; 4*;
Orlova	Svetlana	University of Tulsa	United States	8; 36*;
Palma	Jaime	Universidade Diego Portales	Chile	
Penn	Jeremy	GSA Capital	United Kingdom	7*;
Perdomo	Jaime Romero	Universidad Piloto de Colombia	Colombia	33;
Pereira	Javier	Hamilton College	United States	17; 6*;
Perez	Carlos	Universidad Diego Portales	Chile	28; 17*;
Pincheira	Pablo	Adolfo Ibáñez University	Chile	21*;
Pincheira	Roxana	Universidad Austral de Chile	Chile	5; 8*;
Podgórski	Blazej	Kozminski University	Poland	15; 40*;
Portilla	Yolanda	Universidad de Chile	Chile	13; 43*;
Priotto	Karina	Universidad Nacional de Córdoba	Argentina	
Rahman	Nahid	UTS Business School	Australia	26;
Rakotondratsimba	Yves	ECE Graduate School of Engineering	France	7; 7**; 46*;
Ramirez	Luis Fernando	Universidad De La Salle	Colombia	16; 29*;
Ramirez Diaz	Luis Francisco	Politecnico Colombiano Jaime Isaza Cadavid	Colombia	20; 24*;
Rau	Raghavendra	University of Cambridge	United States	4; 4**;
Refakar	Mohammad	Université de Sherbrooke	Canada	5; 29*;
Reyes Pena	Robinson	Florida International University	United States	43; 30*;
Risden Junior	Arlos	Universidade Estadual do Oeste do Paraná - UNIOESTE	Brazil	19; 19**; 8*;
Rojo	Maria Paula	Universidad Nacional de Cordoba	Argentina	
Rother	Carsten	University of Hamburg, Invesco	Germany	28; 11*;
Rui	Oliver	China Europe International Business School (CEIBS)	China	13; 13**; 1*;
Rupeika-Apoga	Ramona	University of Latvia	Latvia	30; 30**; 5*;
Saksonova	Svetlana	University of Latvia	Latvia	42; 8**; 35*;
Salvi	Antonio	Università Lum Jean Monnet	Italy	20; 20**; 23*;
Samitas	Aristeidis	Zayed University	United Arab Emirates	39; 39**; 39*;
Saunders	Anthony	New York University	United States	
Sellamuthu	Prabakaran	Pontificia Universidad Javeriana Cali	Colombia	44; 10**;
Shirasu	Yoko	Aoyama Gakuin University	Japan	47; 41*;
Shukla	Ravi	Syracuse University	United States	3; 31*;
Siebens	Miguel	UFLO Universidad	Argentina	37; 37*;

Spilioti	Styliani	Athens University of Economics and Business	Greece	8; 14*;
Stejskalova	Jolana	Mendel university in Brno	Czech Republic	19; 12*;
Suban	Robert	University of Malta	Malta	
Talpsepp	Tonn	Estonian Entrepreneurship University of Applied Sciences	Estonia	22; 22**; 31*;
Tavernaro	Alexander	Invesco	Germany	
Thomson	Dianne	Deakin University	Australia	27; 6*;
Tian	ChaoYue	Southwestern University Finance & Economics	China	34; 34*;
Tigero	Tamara	Universidad Adolfo Ibañez	Chile	16;
Topaloglou	Nikolas	IPAB Business School and Athens University of Economics and Business	Greece	9; 2*;
Truffa	Santiago	ESE Business School	Chile	27; 22*;4; 27**; 34*;
Vaarmets	Tarvo	TalTech	Estonia	12*;
Valenzuela	Marcela	Universidad de Chile	Chile	46; 46**; 22*;
Vásquez	Esteban	Universidade Diego Portales	Chile	
Vieito	João Paulo	Polythecnic Institute of Viana do Castelo	Portugal	17;
Vodenska	Irena	Boston University	United States	14; 14**; 36*;
Wang	Yu-Chun	Ming Chuan University	Taiwan	10; 47*;
Wang	Long	City University of Hong Kong	Hong Kong	43; 43*;
Willows	Gizelle	University of Cape Town	South Africa	30; 9*;
Wongsunwai	Wan	Chinese University of Hong Kong	Hong Kong	23;
Xing	Xiaofei	University of Birmingham	United Kingdom	27; 20*;
Yaman	Devrim	Western Michigan University	United States	35*;
Yang	Jimmy	Oregon State University	United States	22; 3*;
Yon	Kang Heum	Yonsei University	South Korea	
Yook	Ken	Johns Hopkins University	United States	11; 10*;
Zaghini	Andrea	European Central Bank	Germany	18; 4*;
Zalewska	Ania	University of Bath	United Kingdom	11; 11**; 4*;
Zheng	Shaohui	The Hong Kong University of Science and Technology	Hong Kong	
Zhu	NanJun	Peking University	China	28; 28**; 25*;
Zhuang	Zili	The Chinese University of Hong Kong	Hong Kong	35; 28*;
Zuniga	Felipe	Universidad Austral de Chile	Chile	47; 20*;

JULY 23, 2019

Time: 2.00 — 6.00 PM (Only with Registration)

Santiago City Highlights Walking Tour

First time in Santiago? Enjoy a comprehensive introduction to the Chilean capital on this 4-hour sightseeing tour, including hotel pick-up. Admire architectural landmarks like La Moneda Palace and Santiago Cathedral; learn more about Chile's history as you tour the city colonial center and shop for traditional handicrafts and souvenirs.



GALA DINNER - EL MESTIZO

(Only with Registration)

JULY 25, 2019

Time: 19h30 — 22h00

Restaurant “El Mestizo”

Address: Bicentenario 4050, Vitacura, Región Metropolitana

The restaurant’s design, with a roof supported on large boulders, makes the best of its setting, and the eclectic menu brings together some of the best of Chilean and Peruvian cuisine.



SOCIAL ACTIVITIES

JULY 27, 2019

Chile Wine Tasting & Winery Tours (One Day Tour) (Only with registration)

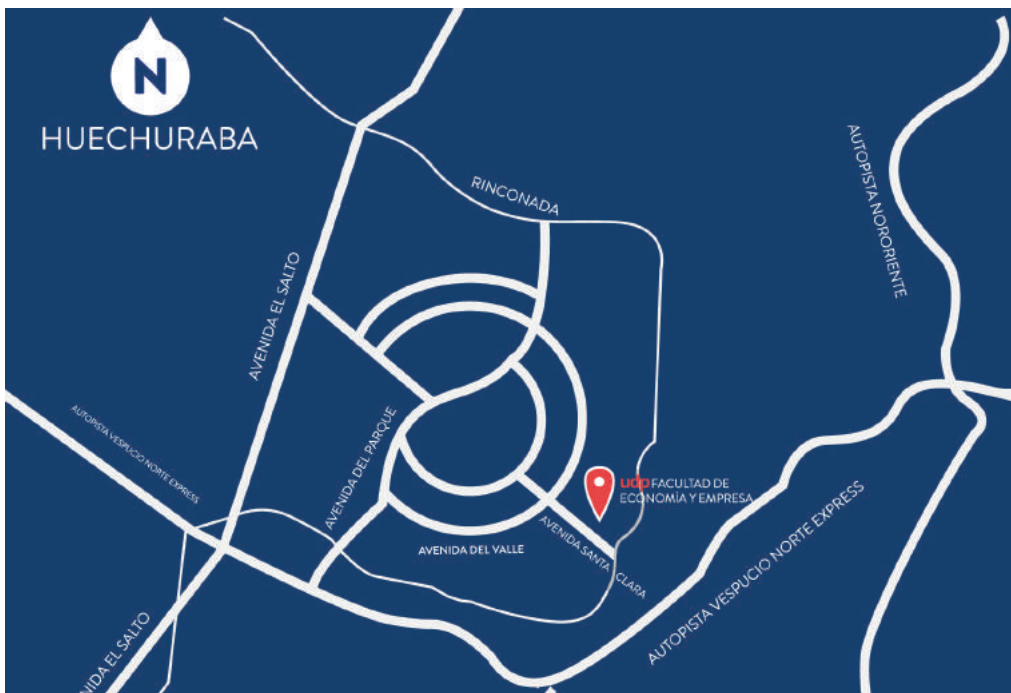
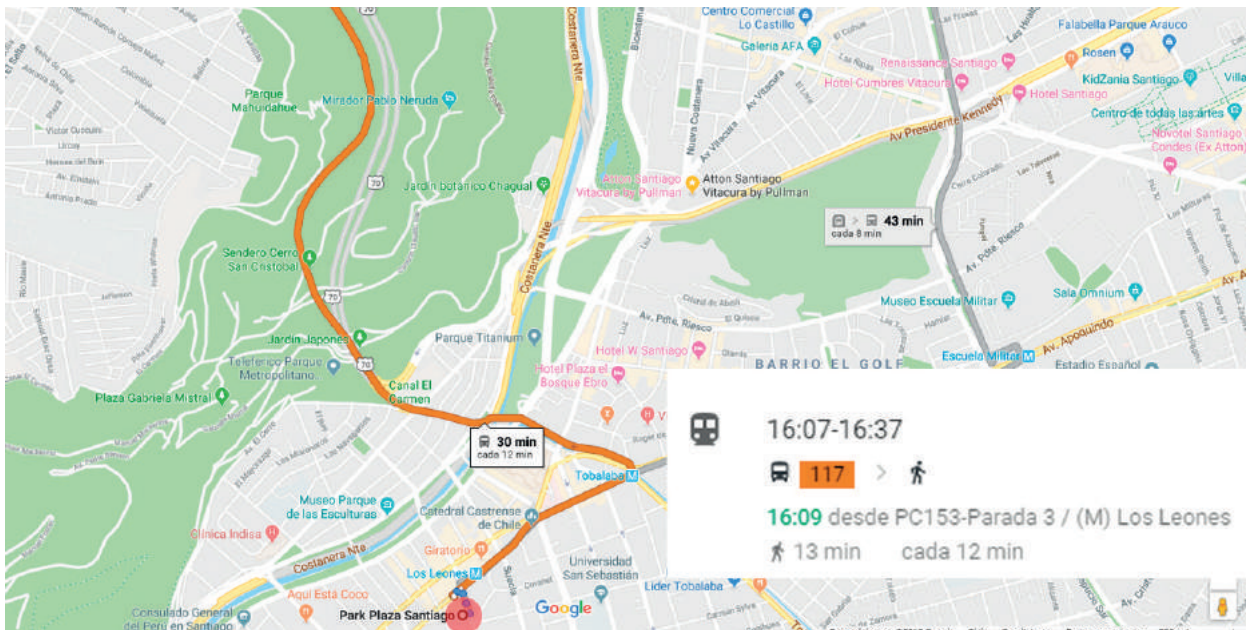
Viña Concha y Toro Tour

Concha y Toro is the main exporter of wine in Latin America and one of the most important wine brands in the world, with presence in more than 135 countries. More than a century producing fine wines of excellence. At the end of the 19th century, in 1883, when wine exploitation was just taking off in Chile, the renowned Chilean politician and entrepreneur Don Melchor Concha y Toro ordered noble French varietals from the Bordeaux region and planted them in Pirque, Maipo Valley.

Includes: Walk through the gardens, park and outside of the Concha y Toro family summer residence towards the end of the 19th century; Wine tasting and a gift glass; Learn where the Concha y Toro wine comes from in the Variety Garden, a place with 26 vines of wine grapes. Visit the old Pirque vineyard. Panoramic view of the Maipo Valley;. Visit to the cellars of guard, among them, the centennial Casillero del Diablo, place that gave rise to the Legend of Wine.

CONCHA Y TORO[®]
DESDE 1883





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The core mission of the Center for Empirical Research in Business is to promote and support applied research relating to management and economics. The Faculty members of CIEN have wide-ranging academic expertise in several relevant areas, including financial economics, consumer behavior, neuroscience and decision making, strategy and organizational behavior. We aim to establish a bridge between academy and industry in order to bring cutting-edge research in these areas closer to the real problems of firms.

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The program Data Science for the Social Sciences is based on a key strength of the Center: the expertise of its members in data analysis and applied statistics. The program hosts a variety of initiatives, from methodological consulting, both for qualitative and quantitative settings, to data literacy through graduate courses and extension.

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DECEMBER 19th — 21th | 2019



MALTA

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