

Programa
XVI Foro de Finanzas
13-14 de noviembre de 2008
ESADE, Barcelona
www.esade.edu/forofinanzas2008

XVI Foro dE Finanzas



13 y 14 de Noviembre
BARCELONA

Organización ESADE
Carmen Ansotegui
Comité Científico
Arturo Bris

ESADE
Business School

AEFIN
Asociación Española de Finanzas

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Estimados colegas:

Nos es muy grato daros la bienvenida al XVI Foro de Finanzas. Este año, ESADE Business School acoge en su sede las sesiones del Foro, que por primera vez es organizado por una escuela de negocios. Es además una feliz coincidencia que este año celebremos el 50 aniversario de ESADE. Este hecho tiene una relevancia significativa, porque celebramos también una normalización de relaciones entre la investigación rigurosa y su acercamiento a la práctica del mercado.

Hemos preparado este programa tratando de ser rigurosos y fieles a dos objetivos fundamentales. El primero es reflejar la calidad de la investigación en Finanzas que se hace en España, que es muy alta. El segundo es abrir el programa a nuevos participantes, sea en el ámbito internacional o en el doméstico. Damos por tanto la bienvenida a los que os acercáis por primera vez al Foro. El número de artículos enviados a los evaluadores, así como la rigurosa selección de los artículos que se presentan, son pruebas de una búsqueda de calidad con un alcance más internacional. Ojala que en el balance final del Foro estéis de acuerdo en que estos objetivos se han cumplido.

Esta edición del Foro coincide con una crisis financiera de efectos devastadores. En este contexto el Foro es un desafío. Nos puede servir para reconocer los límites de la investigación presente, al mismo tiempo que para la apertura de horizontes para futuros proyectos. Pero sobre todo, nos tiene que servir para enviar un mensaje claro a políticos, reguladores y empresarios: la investigación financiera es hoy más que nunca importante y debe ser tenida en cuenta. Somos nosotros, los investigadores, los más preparados para analizar la crisis; y también somos los que más credibilidad tenemos para proponer soluciones y nuevos modelos de gestión y regulación.

Bienvenidos a Barcelona.

Carmen Ansotegui, ESADE Business School

Arturo Bris, IMD



Dear colleagues,

Welcome to the XVI Foro de Finanzas. This year, ESADE Business School hosts the conference, which is organized by a Business School for the first time in its history. We celebrate this year ESADE's 50th anniversary as well, a coincidence that is reflective of a natural relationship between academic research and real market practice.

We have thoroughly prepared the program in your hands, with two main objectives. Our first objective is that the program highlights the excellent quality of the research in Finance we do in Spain. The second objective is to open the program to new participants both domestic and foreign. We therefore welcome those of you who participate in the Foro for the first time. The number of initial submissions, as well as the strict selection of papers that have made it to the final program, are both indicative of this quest for quality and breadth at the same time. We hope you find such objectives fulfilled by Friday evening.

This year the Foro takes place in the midst of a severe financial crisis. Consequently the Foro is a challenge. The crisis shows us the limitations of our research, and at the same time provides us with new research ideas. But more importantly, we should benefit from the current environment to send a clear message to politicians, regulators, and practitioners: Finance Research is today more important than ever, and must be taken into account. We researchers are the best positioned to analyze the crisis. Also, we are the most credible to provide solutions, regulatory reforms, and new models of management.

We again welcome you to Barcelona,

A handwritten signature in blue ink, appearing to read 'Carmen Ansotegui'. The signature is fluid and stylized, with a long horizontal stroke at the end.

Carmen Ansotegui, ESADE Business School

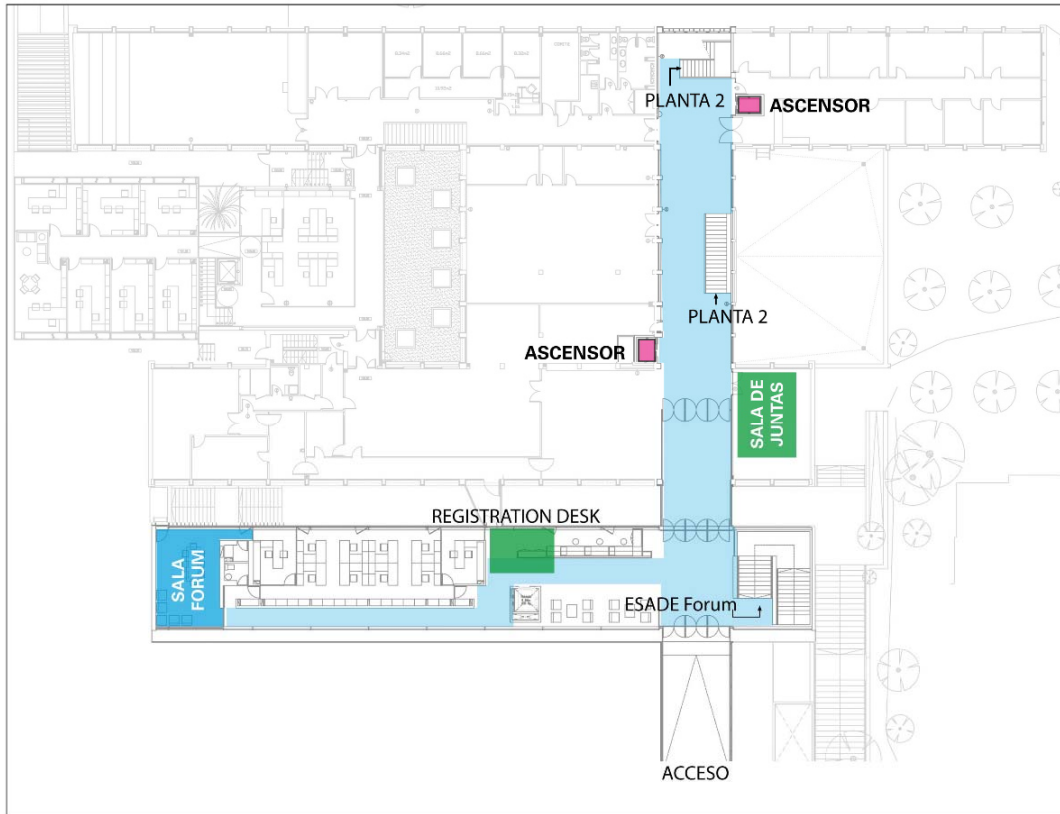
A handwritten signature in black ink, appearing to read 'Arturo Bris'. The signature is very stylized and abstract, with many overlapping loops and a long horizontal stroke at the bottom.

Arturo Bris, IMD

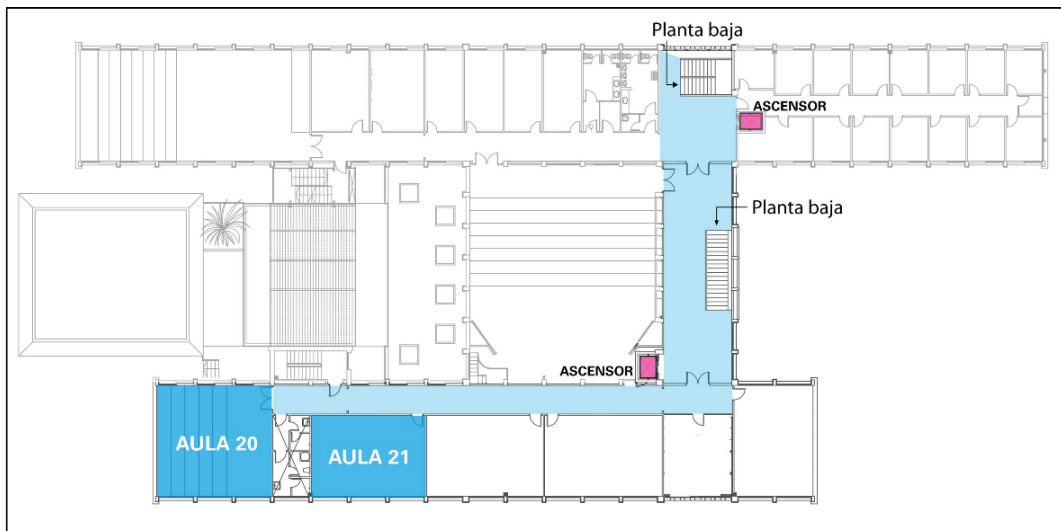
Program Outline			
Thursday, November 13, 2008		Friday, November 14, 2008	
8:00 - 9:00	Registration	8:00 - 9:00	Registration
9:00 - 9:30	Opening	9:00 - 10:30	V1
9:30 - 11:00	J1	10:30 - 11:00	
11:00 - 11:30	Coffee Break	11:00 - 12:30	V2
11:30 - 13:00	J2		
13:15 - 14:30	W. Goetzmann	12:45 - 14:15	ROUND TABLE
14:30 - 15:30	Lunch	14:15 - 15:30	Lunch
15:30 - 17:00	J3	15:30 - 16:30	B. Dumas
		16:30 - 17:00	Coffee Break
17:00 - 17:30	Coffee Break	17:00 - 18:30	V3
17:30 - 19:00	J4		
			18:30 - 19:30
19:15 - 21:30	Cocktail (Monasterio Pedralbes)		
		21:00 - 23:30	Gala dinner (ESFERIC)
		23:30 - 1:30	Open bar (ESFERIC)

Stream		Corporate Finance	Asset Pricing and Investments	Derivatives, Energy Markets	Market Microstructure, Banking, and International Finance	
Thursday, November 13, 2008	9:00 - 9:30	A. Bris & C. Ansotegui: Opening Session				Aula: Platea
	9:30 - 11:00	J1 Family Businesses Aula: Anfiteatro	J1B Forecasting Methods Aula: 20	J1C Interest Rates and Exchange Rates Aula: 21	J1D Trade Execution Aula: Campus	
	11:30 - 13:00	J2 Institutional and Individual Investors Behavior Aula: Anfiteatro	J2B Hard-core Asset Pricing Aula: 20	J2C Option Pricing Aula: 21	J2D Liquidity Aula: Campus	
	13:15 - 14:30	Plenary I	W. Goetzmann: "Debt: A Cultural and Mathematical History"			Aula: Platea
	15:30 - 17:00	J3 Dominant Stateholders, Interest Rate Aula: Anfiteatro	J3B Interest Rate and Volatility Aula: 20	J3C Swaps and Futures Aula: 21	J3D Bank Regulation I Aula: Campus	
	17:30 - 19:00	J4 Mergers & Acquisitions Aula: Anfiteatro	J4B Financial Econometrics Aula: 20	J4C CO2 Markets Aula: 21	J4D Bank Regulation II Aula: Campus	
Stream		Corporate Finance	Asset Pricing and Investments	Derivatives, Energy Markets	Market Microstructure, Banking, and International Finance	
Friday, November 14, 2008	9:00 - 10:30	V1A Corporate Governance Aula: Anfiteatro	V1B Dynamic Asset Pricing Aula: 20	V1C Asset Pricing Applications to Energy Markets Aula: 21	V1D International Corporate Finance Aula: Campus	
	11:00 - 12:30	V2A Restructuring Aula: Anfiteatro	V2B Asset Pricing Topics Aula: 20	V2C Credit Derivatives Aula: 21	V2D Cross-Border Flows Aula: Campus	
	12:45 - 14:15	Round Table	The Financial Crisis - Its impact in Spain.			Aula: Platea
	15:30 - 16:30	Plenary II	B. Dumas : "In Praise of Equilibrium"			Aula: Platea
	17:00 - 18:30	V3 Investment Policy Aula: Anfiteatro		V3C Energy Markets Aula: 21	V3D Macro Finance Aula: Campus	

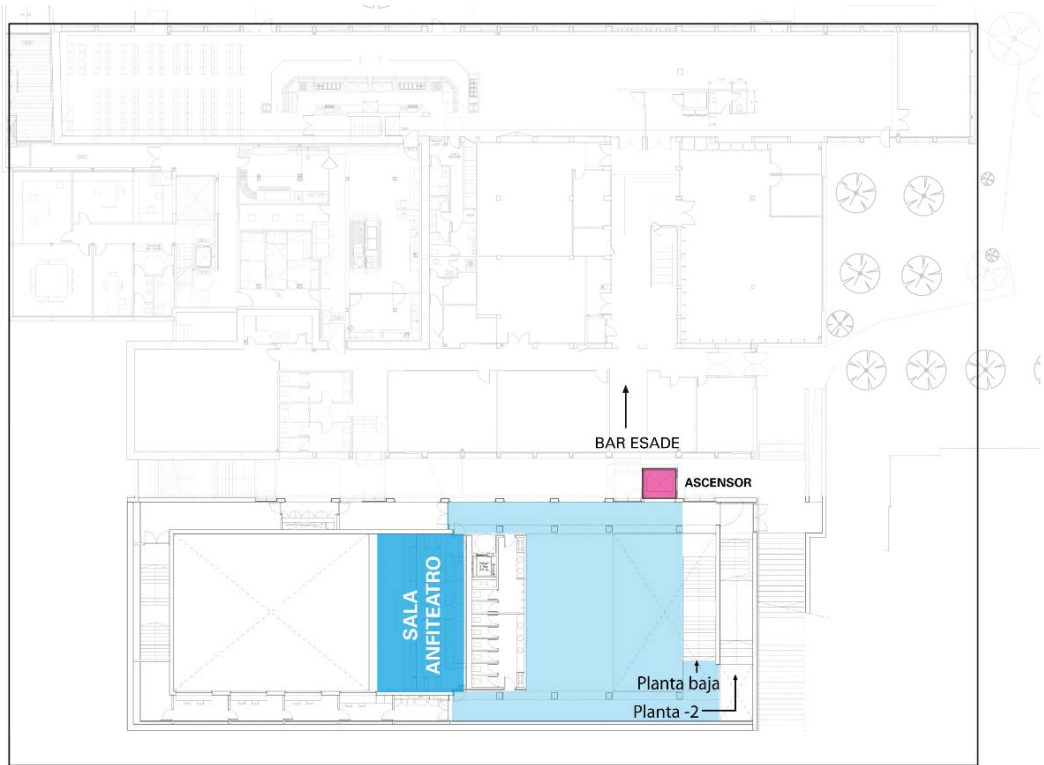
MAPA AULAS ESADE



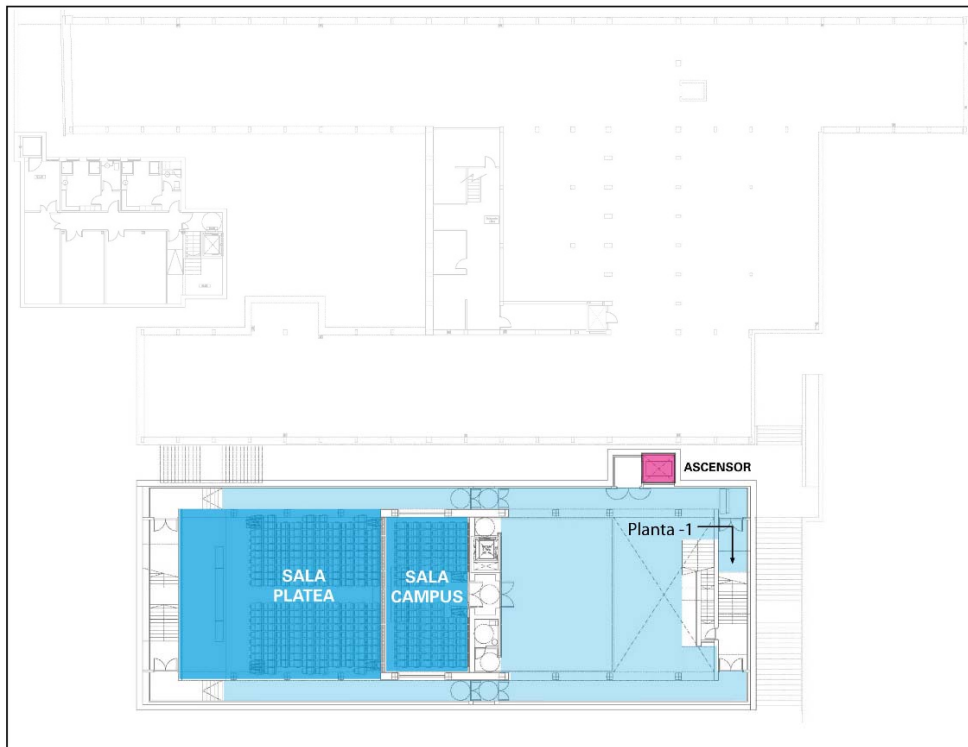
Planta BAJA



Planta 2



Planta -1 ESADE FORUM



Planta -2 ESADE FORUM

Nov 13, 9:30-11:00 am

Corporate Finance

Aula: Anfiteatro

Family Businesses

Chair: Félix J. López Iturriaga (Universidad de Valladolid)

Earnings Management and Contest to the Control: An Analysis of European Family Firms

Mauricio A. Jara Bertin (Universidad de Valladolid), Félix J. López Iturriaga (Universidad de Valladolid)

Discussant: Javier Gil-Bazo (Universidad Carlos III de Madrid)

Does Family Ownership Impact Positively on Firm Value? Empirical Evidence From Western Europe

Julio Pindado (Universidad de Salamanca), Ignacio Requejo (Universidad de Salamanca), Chabela de la Torre (Universidad de Salamanca)

Discussant: Carmen Martínez Carrascal (Banco de España)

Análisis de la Creación de Valor en las Empresas Familiares Europeas

M^a José Casasola Martínez (Univ. Carlos III Madrid), Zulima Fernández (Univ. Carlos III Madrid), M^a Jesús Nieto (Univ. Carlos III Madrid), Belén Usero (Univ. Carlos III Madrid)

Discussant: Pablo de Andrés Alonso (Universidad de Valladolid)

Nov 13, 9:30-11:00 am

Asset Pricing and Investments

Aula: 20

Forecasting Methods

Chair: Enrique Sentana (CEMFI)

Forecasting Performance of S&P500 Using Symmetric and Asymmetric Error Statistics: An Alternative for the Conditional Autoregressive Range (Carr) Model

José Luis Miralles Marcelo (University of Extremadura), José Luis Miralles Quirós (University of Extremadura), María del Mar Miralles Quirós (University of Extremadura)

Discussant: Santiago Forte (ESADE Business School)

Forecast Evaluation of Explanatory Models of Financial Variability

Genaro Sucarrat (Universidad Carlos III de Madrid)

Discussant: Enrique Sentana (CEMFI)

The Out-Of-Sample Performance of Robust Portfolio Optimization

André Alves Portela Santos (Universidad Carlos III de Madrid)

Discussant: David Veredas (Université Libre de Bruxelles)

Nov 13, 9:30-11:00 am

Derivatives, Energy Markets

Aula: 21

Interest Rates and Exchange Rates

Chair: Angel León (Universidad de Alicante)

Jumps in Interest Rates: To What Extent do News Surprises Matter?

*Angel León (University of Alicante), Szabolcs Sebestyen
(Catholic University of Portugal)*

Discussant: Juan Nave (Universidad CEU Cardenal Herrera)

Mccallum Rules, Exchange Rates and the Term Structure of Interest Rates

Antonio Díez de los Ríos (BBVA)

Discussant: José Fernández Serrano (Instituto Nacional de Estadística)

Structural Breaks in Volatility: Evidence for the OECD and NON-OECD Real Exchange Rates

*Amalia Morales-Zumaquero (Universidad de Málaga), Simon
Sosvilla-Rivero (FEDEA and Universidad Complutense de
Madrid)*

Discussant: María Isabel Martínez Serna (Universidad de Murcia)

Nov 13, 9:30-11:00 am

Market Microstructure, Banking, and International Finance

Aula: Campus

Trade Execution

Chair: Ariadna Dumitrescu (ESADE Business School)

Stock Splits in Retail Dominant Order Driven Market

*Pantisa Pavabutr (Thammasat University), Kulpatra Sirodom
(Thammasat University)*

Discussant: Laurence Copeland (Cardiff University)

Best Execution in Funds Trading - The German Case

Sven S. Groth (E-Finance Lab)

Discussant: Pantisa Pavabutr (Thammasat University)

A Theory of Inefficient Quotes. Empirical Evidence in Options Markets

*Iñaki R. Longarela (University of Troms, Norway), Silvia
Mayoral (Universidad de Navarra)*

Discussant: Ariadna Dumitrescu (ESADE Business School)

Nov 13, 11:30 am - 1 pm

Corporate Finance

Aula: Anfiteatro

Institutional and Individual Investor Behaviour

Chair: Javier Gil Bazo (Universidad Carlos III)

The Dynamics of Management Fees in the Mutual Fund Industry

Ana Carmen Diaz Mendoza (Universidad del País Vasco), Miguel Angel Martinez Sedano (Universidad del País Vasco)

Discussant: Miguel Angel Acedo Ramírez (Universidad de la Rioja)

The Performance of Socially Responsible Mutual Funds: The Role of Fees and Management Companies

Javier Gil-Bazo (Universidad Carlos III de Madrid), André Santos (Universidad Carlos III de Madrid), Pablo Ruiz-Verdú (Universidad Carlos III de Madrid)

Discussant: Gabriela Mundaca (Ragnar Frisch Center for Economic Research)

Análisis del Comportamiento del Inversor en Fondos de Inversión Socialmente Responsables

Juan Carlos Matallín-Sáez (Universitat Jaume I), Iván Barreda-Tarrazona (Universitat Jaume I), M^a Rosario Balaguer Franco (Universitat Jaume I)

Discussant: Laura Andreu (Universidad de Zaragoza)

Nov 13, 11:30 am - 1 pm

Asset Pricing and Investments

Aula: 20

Hard-Core Asset Pricing

Chair: Christian Westheide (University of Bonn)

Understanding Portfolio Efficiency with Conditioning Information

Francisco Peñaranda (Universitat Pompeu Fabra)

Discussant: José Penalva (Universidad Carlos III de Madrid)

The Conditional Relation Between Fama-French Betas and Return

*Stefan Koch (University of Bonn), Christian Westheide
(University of Bonn)*

Discussant: Juan Pedro Gómez (IE Business School)

Nov 13, 11:30 am - 1 pm

Derivatives, Energy Markets

Aula: 21

Option Pricing

Chair: Antoni Vaello Sebastià (Universitat de les Illes Balears)

Subjective Executive Stock Option Valuation Using Simulations

Angel León (Universidad de Alicante), Antoni Vaello Sebastià (Universitat de les Illes Balears)

Discussant: Ana González (Universidad del País Vasco)

The Sensitivity of American Options to Suboptimal Exercise Strategies

Alfredo Ibáñez (Caja Madrid), Loannis Paraskevopoulos (Caja Madrid)

Discussant: Antonio Díaz (Universidad de Castilla la Mancha)

Pricing American Interest Rate Options Under The Jump-Extended Vasicek Model

Sanjay K. Nawalkha (Isenberg School of Management, University of Massachusetts), Natalia A. Beliaeva (Sawyer Business School, Suffolk University), Gloria M. Soto (Universidad de Murcia)

Discussant: Angel León (Universidad de Alicante)

Nov 13, 11:30 am - 1 pm

Market Microstructure, Banking, and International Finance

Aula: Campus

Liquidity

Chair: Silvia Mayoral (Universidad de Navarra)

The Other Side of The Trading Story: Evidence from NYSE

Woon K. Wong (Cardiff Business School, UK), Laurence Copeland (Cardiff Business School, UK), Ralph Y. C. Lu (Ming Chuan University, Taiwan)

Discussant: Silvia Mayoral (Universidad de Navarra)

Market Makers as Information Providers: The Natural Experiment of Star

Pietro Perotti (Bocconi University), Barbara Rindi (Bocconi University)

Discussant: Sven Groth (E-Finance Lab)

The Long-Term Price Effect of S&P 500 Index Addition and Earnings Quality

Petya Platikanova (Universidad Pompeu Fabra)

Discussant: Kulpatra Sirodom (Thammasat University)

Nov 13, 13:15 pm – 14:30 pm

Aula: Platea

Professor: William Goetzmann

Edwin J. Beinecke Professor of Finance and Management Studies
Director, International Center for Finance at the Yale School of
Management

Debt: A Cultural and Mathematical History

William Goetzmann is an expert on a diverse range of investments, including stocks, hedge funds, mutual funds, real estate, and paintings. His research topics include global investing, forecasting stock markets, selecting mutual fund managers, housing as investment, and the risk and return of art. His work has been featured in the Wall Street Journal, the New York Times, Business Week, the Economist, Forbes, and Art and Auction. Professor Goetzmann has a background in arts and media management. As a documentary film-maker, he has written and co-produced programs for "Nova" and the "American Masters" series, including a profile of the artist Thomas Eakins. A former director of Denver's Museum of Western Art, Professor Goetzmann co-authored the award winning books, The West of the Imagination and The Origins of Value.

Nov 13, 3:30 - 5 pm

Corporate Finance

Aula: Anfiteatro

Dominant Shareholders

Chair: Josep Tribó (Universidad Carlos III de Madrid)

Friendly or Controlling Boards?

Pablo de Andrés Alonso (Universidad de Valladolid), Juan Antonio Rodríguez Sanz (Universidad de Valladolid)

Discussant: Félix J. López Iturriaga (Universidad de Valladolid)

Banks' Equity Holdings and Their Impact on Security Issues

Josep A. Tribó (Universidad Carlos III de Madrid)

Discussant: Natalia Guseva (Swiss Finance Institute)

Blockholders' Control: Measurement, Modelling, and Some Evidence

Miguel Manjón Antolín (Universitat Rovira i Virgili)

Discussant: Francisco Callado (Universitat de Girona)

Nov 13, 3:30 - 5 pm

Asset Pricing and Investments

Aula: 20

Interest Rates and Volatility

Chair: Ana González (Universidad del País Vasco)

Análisis Empírico de la Volatilidad Estocástica y Saltos para Modelos en Tiempo Continuo de Índices Bursátiles Utilizando el Emm

Ana González Urteaga (Universidad del País Vasco)

Discussant: María del Mar Miralles (Universidad de Extremadura)

The Predictive Power of Interest Rate Volatility on Economic Sentiment: Evidence for Germany and the U.K.

M^a Isabel Martínez Serna (Universidad de Murcia), Eliseo Navarro Arribas (Universidad de Castilla la Mancha)

Discussant: José Luís Miralles Marcelo (Universidad de Extremadura)

Nov 13, 3:30 - 5 pm

Derivatives, Energy Markets

Aula: 21

Swaps and Futures

Chair: Javier Mencía (Banco de España)

Price Discovery and Price Volume Relationship in The Indian Gold Futures Market

Piyamas Chaihetphon (Merill Lynch Securities), Pantisa Pavabutr (Thammasat University)

Discussant: Alvaro Cartea (Birkbeck University of London)

Implied Default Barrier in Credit Default Swap Premia

Francisco Alonso (Banco de España), Santiago Forte (ESADE Business School), J. Manuel Marques (Banco de España)

Discussant: Isabel Abínzano (Universidad Pública de Navarra)

Regime-Switching in Dow Jones Eurostoxx 50 Spot and Futures Index Markets

José Luís Fernández Serrano (Instituto Nacional de Estadística), M. Dolores Robles Fernández (Universidad Complutense)

Discussant: Javier Mencía (Banco de España)

Nov 13, 3:30 - 5 pm

Market Microstructure, Banking, and International Finance

Aula: Campus

Bank Regulation I

Chair: Ricardo Gimeno (Banco de España)

Financial Markets Believes on Central Banks

*Ricardo Gimeno (Banco de España), José Manuel Marqués
(Banco de España)*

Discussant: Augusto Hasman (Universidad Carlos III de Madrid)

Internet Banking in Europe: A Comparative Analysis

*Francesca Arnaboldi (Università di Milano), Peter Claeys (Grup
AQR IREA, Universitat de Barcelona)*

Discussant: Emilio Navarro Ibañez (ESADE Business School)

Financial Contagion and Depositor Monitoring

*Augusto Hasman (Universidad Carlos III de Madrid), Margarita
Samartín (Universidad Carlos III de Madrid), Jos Vanbommel
(Oxford University)*

Discussant: Antonio Trujillo Ponce (Universidad Pablo de Olavide)

Nov 13, 5:30 - 7 pm

Corporate Finance

Aula: Anfiteatro

Mergers and Adquisitions

Chair: Jordi Llado (Deloitte)

Merger Theory, Stock Returns and Deal Drivers – The Impact of International Bank M&As on Targets, Bidders and Peers

Yassin Hankir (Goethe-University Frankfurt), Christian Rauch (Goethe-University Frankfurt), Marc Ueber (Goethe-University Frankfurt)

Discussant: Francisco Sogorb (Universidad CEU Cardenal Herrera)

Relevancia del Entorno Legal e Institucional en la Creación de Valor de las Adquisiciones Empresariales

Isabel Feito Ruiz (Universidad de Oviedo), Susana Menéndez Requejo (Universidad de Oviedo)

Discussant: Nuno Fernandes (Universidade Católica Portuguesa)

Cash, Access to Credit, and Value Creation in M&As

Jose Manuel Campa (IESE Business School), Ignacio Hernando (Banco de España)

Discussant: Augusto Rupérez Micola (Pompeu Fabra)

Nov 13, 5:30 - 7 pm

Asset Pricing and Investments

Aula: 20

Financial Econometrics

Chair: David Veredas (Université Libre de Bruxelles)

Efficiency of the SDF and Beta Methods at Evaluating Asset-Pricing Models

Martín Lozano (Universidad del País Vasco, Manchester Business School), Ian Garrett (University of Manchester), Stuart Hyde (University of Manchester)

Discussant: Genaro Sucarrat (Universidad Carlos III de Madrid)

Multivariate Location-Scale Mixtures of Normals And Mean-Variance-Skewness Portfolio Allocation

Javier Mencía (Banco de España), Enrique Sentana (CEMFI)

Discussant: Mariano González (Universidad CEU Cardenal Herrera)

Testing Conditional Asymmetry. A Residual-Based Approach.

Philippe Lambert (Universite de Liege), Sebastien Laurent (University of Namur), David Veredas (Université Libre de Bruxelles)

Discussant: Martín Lozano (Universidad del País Vasco, Manchester Business School)

Nov 13, 5:30 - 7 pm

Derivatives, Energy Markets

Aula: 21

CO2 Markets

Chair: María Mansanet Bataller (Mission Climat de la Caisse des Dépôts)

Carbon Price Risk and the Clean Dark Spread

Luis M. Abadie (Bilbao Bizkaia Kutxa), José M. Chamorro (Universidad del País Vasco)

Discussant: Gregorio Serna (Universidad de Castilla la Mancha)

The Impact Of National Allocation Plans On Co2 Prices

Maria Mansanet-Bataller (Mission Climat de la Caisse des Dépôts), Angel Pardo (University of Valencia)

Discussant: Javier Población (Banco de España)

Nov 13, 5:30 - 7 pm

Market Microstructure, Banking, and International Finance

Aula: Campus

Bank Regulation II

Chair: Nuria Suárez (Universidad de Oviedo)

Mitigación del riesgo de crédito en Basilea II y la financiación de las PYMEs: El caso del aval de las SGR

*Clara Cardone-Riportella (Universidad Carlos III de Madrid),
Antonio Trujillo Ponce (Universidad Pablo de Olavide)*

Discussant: Juan Piñeiro (Universidad de Santiago de Compostela)

Why do Banks Securitize: Evidence from Italy

Mariarosaria Agostino (Università della Calabria, Italy), Maria Mazzuca (Università della Calabria, Italy)

Discussant: Josep Tribó (Universidad Carlos III de Madrid)

How Institutions and Regulation Shape the Influence of Bank Concentration on Economic Growth. International Evidence

Ana I. Fernández (Universidad de Oviedo), Francisco González (Universidad de Oviedo), Nuria Suárez (Universidad de Oviedo)

Discussant: Francesca Arnaboldi (Università di Milano)

Nov 14, 9 -10:30 am

Corporate Finance

Aula: Anfiteatro

Corporate Governance

Chair: José Manuel Campa (IESE Business School)

Corporate Governance and Liquidity

Ariadna Dumitrescu (ESADE Business School)

Discussant: Arturo Bris (IMD)

The Role of Corporate Governance in Tender Offers

Natalia Guseva (Swiss Finance Institute, University of Lausanne)

Discussant: José Manuel Campa (IESE Business School)

Do Investors React to Corporate Governance News?. An Empirical Analysis for the Spanish Market

*Natalia Utrero-González (Universitat Autònoma de Barcelona),
Francisco J. Callado Muñoz (Universitat de Girona)*

Discussant: Carlos López Gutierrez (Universidad de Cantabria)

Nov 14, 9 -10:30 am

Asset Pricing and Investments

Aula: 20

Dynamic Asset Pricing

Chair: José Penalva (Universidad de Valencia)

The Effect of Relative Wealth Concerns on The Cross-Section of Stock Returns

Juan Pedro Gómez (IE Business School), Richard Priestley (BI Oslo), Fernando Zapatero (Marshall School of Business, USC)

Discussant: Christian Westheide (University of Bonn)

Intergenerational Risk Sharing

José S. Penalva Zuasti (Universidad Carlos III de Madrid), Jos van Bommel (Said Business School, Oxford)

Discussant: Antonio Doblas Madrid (Michigan State University)

Consumption, Liquidity and the Cross-Sectional Variation of Expected Returns

Elena Márquez (Universidad Complutense), Belén Nieto (Universidad de Alicante), Gonzalo Rubio (Universidad CEU Cardenal Herrera)

Discussant: José Luis Sarto (Universidad de Zaragoza)

Nov 14, 9 -10:30 am

Derivatives, Energy Markets

Aula: 21

Asset Pricing Applications to Energy Markets

Chair: Isabel Figuerola Ferreti (Universidad Carlos III de Madrid)

European Natural Gas Spot Markets: Volatility Transmission and Jumps Modeling

Roberto Bermejo-Aparicio (Ahorro Corporación), Manuel Moreno (Universidad de Castilla-La Mancha), Pablo Villaplana (Intermoney Energía)

Discussant: Juan Miguel Londoño (Universidad del País Vasco)

Modelling and Measuring Price Discovery on the Nymex and IPE Crude Oil Markets

Isabel Figuerola-Ferretti (Universidad Carlos III de Madrid), Jesus Gonzalo (Universidad Carlos III de Madrid)

Discussant: Dawid Brychcy (International Doctorate in Economic Analysis)

Modelling Electricity Prices with Forward Looking Capacity Constraints

Alvaro Cartea (Commodities Finance Centre, Birkbeck University of London), Marcelo G. Figueroa (British Petroleum, London), Helyette Geman, (Commodities Finance Centre, Birkbeck University of London)

Discussant: Manuel Moreno (Universidad Castilla la Mancha)

Nov 14, 9 -10:30 am

Market Microstructure, Banking, and International Finance

Aula: Campus

International Corporate Finance

Chair: José Luís Martín Marín (Universidad Pablo de Olavide)

¿Cómo se valoran las acciones españolas en el mercado de capitales doméstico o en el europeo?

Begoña Font Belaire (Universitat de València), Alfredo Juan Grau-Grau (Universitat de València)

Discussant: José Luís Martín Marín (Universidad Pablo de Olavide)

Financing Obstacles and Growth: An Analysis for Euro Area Non-Financial Corporations

Chiara Coluzzi (University of Rome "Tor Vergata"), Annalisa Ferrando (European Central Bank), Carmen Martínez-Carrascal (Banco de España)

Discussant: Ricardo Gimeno (Banco de España)

Government, Taxes and Financial Crises

Augusto Hasman (Universidad Carlos III de Madrid), Ángel L. López (Public-Private Sector Research Center, IESE Business School)

Discussant: Chiara Coluzzi (Universidad Pontificia de Comillas)

Nov 14, 11:00 am - 12:30 pm

Corporate Finance

Aula: Anfiteatro

Restructuring

Chair: Carlos López Gutierrez (Universidad de Cantabria)

El Comportamiento del Valor de las Empresas Bajo Diferentes Sistemas Concursales: Un Análisis Empírico Europa-EEUU

Carlos López Gutiérrez (Universidad de Cantabria), Begoña Torre Olmo (Universidad de Cantabria), Sergio Sanfilippo Azofra (Universidad de Cantabria)

Discussant: Ignacio Requejo (Universidad de Salamanca)

Influencia de las características de las Ofertas Públicas Iniciales en la liquidez y actividad negociadora de las acciones en circulación

Miguel A. Acedo Ramírez (Universidad de La Rioja), Fco. Javier Ruiz Cabestre (Universidad de La Rioja), Rafael Santamaría Aquilué (Universidad Pública de Navarra)

Discussant: Miguel Angel Martínez Sedano (Universidad del País Vasco)

The Theory of Dismantling Ownership - The Role of Venture Capital in an IPO

Rodolfo Campos (UCLA and IESE Business School), Gonzalo Islas (Universidad Adolfo Ibañez), Rafael Lam (International Monetary Fund)

Discussant: Mireia Gine (ESADE Business School)

Nov 14, 11:00 am - 12:30 pm

Asset Pricing and Investments

Aula: 20

Asset Pricing Topics

Chair: Francisco Peñaranda (Universitat Pompeu Fabra)

A Further Look at Investors' Abilities: 'Smart Money' or 'Smart Investors'?

Luis Vicente (Universidad de Zaragoza), Cristina Ortiz (Universidad de Zaragoza), Laura Andreu (Universidad de Zaragoza)

Discussant: Gloria Batllori (ESADE Business School)

A Robust Model of Bubbles with Multidimensional Uncertainty

Antonio Doblas Madrid (Michigan State University)

Discussant: Francisco Peñaranda (Universitat Pompeu Fabra)

Do The Fama And French Factors Proxy For State Variables That Predict Macroeconomic Growth In The Eurozone?

Andreas Hanhardt (ESADE Business School), Carmen Ansotegui (ESADE Business School)

Discussant: Belén Nieto (Universidad de Alicante)

Nov 14, 11:00 am - 12:30 pm

Derivatives, Energy Markets

Aula: 21

Credit Derivatives

Chair: Santiago Forte Arcos (ESADE Business School)

Credit Risk Discovery in the Stock and CDS Market: Who, When and Why Leads?

Santiago Forte (ESADE Business School), Lidija Lovreta (ESADE Business School)

Discussant: Antonio Rubia Serrano (Universidad de Alicante)

Are There Arbitrage Opportunities in Credit Derivatives Markets?

Sergio Mayordomo (Universidad Carlos III de Madrid), Juan Ignacio Peña (Universidad Carlos III de Madrid), Juan Romo (Universidad Carlos III de Madrid)

Discussant: Antoni Vaello Sebastià (Universidad de les Illes Balears)

On the Risk Premium Embedded in CDO Tranches

Anton Barandiaran (Banco Santander), Manuel Moreno (Universidad de Castilla-La Mancha), Pedro Serrano (Universidad Carlos III de Madrid)

Discussant: Gloria Soto (Universidad de Murcia)

Nov 14, 11:00 am - 12:30 pm

Market Microstructure, Banking, and International Finance

Aula: Campus

Cross-Border Flows

Chair: Lucía Cuadro Sáez (Banco de España)

The Transmission of Emerging Market Shocks to Global Equity Markets

Lucía Cuadro Sáez (Banco de España)

Discussant: Harald Lohre (Union Investment)

Does Growth & Quality of Capital Markets and Investment Policies Drive Foreign Capital? The Case of Cross-Border Mergers & Acquisitions from Leading Emerging Economies

*Juan Piñeiro Chousa (Universidad Santiago de Compostela),
Artur Tamazian (Universidad Santiago de Compostela), Krishna
Vadlamannati (Universidad Santiago de Compostela)*

Discussant: Alfredo Juan Grau Grau (Universidad de Valencia)

**On the Fortunes of Stock Exchanges and Their Reversals:
Evidence from Foreign Listing Waves**

*Nuno Fernandes (Universidade Católica Portuguesa),
Mariassunta Giannetti (Stockholm School of Economics)*

Discussant: Christian Fons Rosen (London School of Economics)

ROUND TABLE

Nov 14, 12:45 pm – 14:15 pm

Aula: Platea

Ponentes:

To be determined

The Financial Crisis – Its impact in Spain

Organiza la COMISIÓN NACIONAL DEL MERCADO DE VALORES

Nov 14, 15:30 pm – 16:30 pm

Aula: Platea

Professor: Bernard Dumas

Bernard Dumas is currently Professor of Finance at University of Lausanne and Swiss Finance Institute. Prior to joining Lausanne, he was Professor at INSEAD, HEC (Paris), the Wharton School of the University of Pennsylvania and ESSEC.

In Praise of Equilibrium

Professor Dumas specializes in International Finance and Finance Theory in Continuous Time. He is or has been Editor or associate Editor of various academic journals including The Review of Financial Studies, the Journal of Finance and the Review of Finance. Professor Dumas' research has been published in prestigious journals. He has been a Member of the Board of the American Finance Association, is a Research Associate of the National Bureau of Economic Research and a Research Fellow of the Centre for Economic Policy Research. He received his Engineering degree from Ecole Centrale de Paris and his MSc and PhD degrees from Columbia University, New York.

Nov 14, 5 - 6:30 pm

Corporate Finance

Aula: Anfiteatro

Investment Policy

Chair: Isabel Feito Ruiz (Universidad de Oviedo)

Corporate Investment, Cash Flow Levels And Market Imperfections: A Study Across Industries

B. Gabriela Mundaca (Ragnar Frisch Center of Economic Research, University of Oslo)

Discussant: Sergio Sanfilippo (Universidad de Cantabria)

Los Ingredientes del Herding: Rentabilidad, Sentimiento del Mercado y Propensión Imitadora

Natividad Blasco (Universidad de Zaragoza), Pilar Corredor (Universidad Pública de Navarra), Sandra Ferreruela (Universidad de Zaragoza)

Discussant: Juan Carlos Matallín (Universitat Jaume I)

The Impact of Financial Position on Investment: An Analysis for Non-Financial Corporations in the Euro Area

Carmen Martínez-Carrascal (Banco de España), Annalisa Ferrando (European Central Bank)

Discussant: Isabel Feito Ruíz (Universidad de Oviedo)

Nov 14, 5 - 6:30 pm

Derivatives, Energy Markets

Aula: 21

Energy Markets

Chair: Gregorio Serna (Universidad de Castilla la Mancha)

Análisis del enfoque Least - Squares Monte Carlo en la valoración de contratos sobre almacenamiento de Gas Natural

Manuel Moreno (Universidad de Castilla-La Mancha), Pablo Villaplana (Intermoney Energía), Rafael Vivó García (BBVA)

Discussant: Isabel Figuerola Ferreti (Universidad Carlos III de Madrid)

The Impact of Oil Prices on International Financial Markets

Dawid Brychcy (Universitat Autònoma de Barcelona)

Discussant: Roberto Bermejo (Ahorro Corporación)

Crude Oil and Refined Products. A Common Long-Term Trend

Andres Garcia Mirantes (IES Juan del Enzina), Javier Poblacion (Banco de España), Gregorio Serna (Universidad de Castilla la Mancha)

Discussant: Luís María Abadie (Bilbao Bizkaia Kutxa)

Nov 14, 5 - 6:30 pm

Market Microstructure, Banking, and International Finance

Aula: Campus

Macro Finance

Chair: Alfonso Novales Cinca (Universidad Complutense de Madrid)

The Dispersion Effect in International Stock Returns

Markus Leippold (Imperial College London), Harald Lohre (Union Investment)

Discussant: Lucía Cuadro Sáez (Banco de España)

Relative Factor Endowments And International Portfolio Choice

Alejandro Cunat (University of Essex, CEP, CEPR), Christian Fons-Rosen (London School of Economics)

Discussant: Alfonso Novales Cinca (Universidad Complutense de Madrid)

Automatic Balance Mechanisms in Pay-As-You-Go Pension Systems

Carlos Vidad Melia (Universidad de Valencia), María del Carmen Boado Penas (Universidad de Valencia), Ole Settergren (Swedish Social Insurance Agency)

Discussant: Maria Mazzuca (Universita della Calabria)

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