



## DRAFT Conference Programme

### Sunday, 11 June 2006

1800-2000 Welcome Reception and Early Registration in the Crypt of Christchurch Cathedral, Dublin 8

*All remaining events (except the Conference Gala Dinner) will take place in the Arts Building, Trinity College Dublin.*

### Monday, 12 June 2006

0830-0900 Registration  
0900-0930 Welcome  
0930-1100 Parallel Sessions 1  
1100-1130 Tea & Coffee  
1130-1230 Plenary Session: "Meet the Ministers" Roundtable, under the moderatorship of Dušan Mramor  
1230-1330 Lunch (delegates' own arrangements)  
1330-1500 Parallel Sessions 2  
1500-1515 Tea & Coffee  
1515-1615 Plenary Session: Paul B Bennett, NYSE  
1615-1745 Parallel Sessions 3

### Tuesday, 13 June 2006

0800-0900 Breakfast "Meet the Editors" (Additional event, limited availability, should be pre-booked when registering)  
0900-1030 Parallel Sessions 4  
1030-1100 Tea & Coffee  
1100-1230 Parallel Sessions 5  
1230-1330 Plenary Session with Keynote Speaker: Mark Flannery, University of Florida  
1330-1430 Lunch (delegates' own arrangements)  
1430-1600 Parallel Sessions 6  
1600-1615 Tea & Coffee  
1615-1745 Parallel Sessions 7  
1930 Conference Gala Dinner (Dining Hall, Trinity College Dublin)

*Please accept as a guide only. Changes may be likely.*



## Parallel Sessions

### Parallel Sessions 1: Monday, 12 June 2006 0930-1100

#### Session 1a: Central Banking and Regulation

##### **The advantages of introducing an exchange rate target in the statutes of the European Central Bank (46)**

S everine Menguy, University of Paris X, Nanterre, France ([menguy.severine@wanadoo.fr](mailto:menguy.severine@wanadoo.fr))

Discussant:

##### **Why do Central Bankers Perform Centralized Interventions? Evidence from the VARs (103)**

Pablo Guerron, Northwestern University, USA ([p-guerron@northwestern.edu](mailto:p-guerron@northwestern.edu))

Discussant:

##### **Understanding fear of floating: A discretionary monetary policy analysis (144)**

Madhavi Bokil, Clark University, USA ([mbokil@clarku.edu](mailto:mbokil@clarku.edu))

Discussant:

#### Session 1b: Integration I

##### **European Economic Integration and Consumption Risk-Sharing (79)**

D Teja Flotho, Albert-Ludwigs-Universit at Freiburg, Germany ([teja.flotho@vwl.uni-freiburg.de](mailto:teja.flotho@vwl.uni-freiburg.de))

Discussant:

##### **Economic and Financial Integration of New EU Member States**

\*Lorenzo Cappiello, European Central Bank, Germany ([lorenzo.cappiello@ecb.int](mailto:lorenzo.cappiello@ecb.int))

Bruno G erard, Tilburg University and the Norwegian School of Management BI, Norway

Arjan Kadareja, European Central Bank, Germany

Simone Manganelli, European Central Bank, Germany

Discussant:

##### **The Euro and the Monetary Integration in the Enlarged EU**

Silvia Trifonova Trifonova, Kiel Institute for World Economics, Germany

([silvia\\_trif@yahoo.com](mailto:silvia_trif@yahoo.com))

#### Session 1c: Capital Flows

##### **The Macroeconomics of Inflow Controls when Assets are Imperfect Substitutes (75)**

Raphael Espinoza, University of Oxford, United Kingdom ([raphael.espinoza@chch.ox.ac.uk](mailto:raphael.espinoza@chch.ox.ac.uk))

Discussant:

##### **Foreign capital in Latin America: A long-run structural Global VAR perspective (147)**

Melisso Boschi, University of Essex, United Kingdom ([mbosch@essex.ac.uk](mailto:mbosch@essex.ac.uk))

Discussant:

##### **Capital Flows to Emerging Europe (159)**

Philip Lane, Trinity College Dublin, Ireland ([plane@tcd.ie](mailto:plane@tcd.ie))

Discussant:

##### **When FDI is a Capital Flow?**

\*Dalia Marin, University of Munich, Germany ([dalia.marin@lrz.uni-muenchen.de](mailto:dalia.marin@lrz.uni-muenchen.de))

Monika Schnitzer, University of Munich, Germany

Discussant:

#### Session 1e: Banking Stability

##### **Banking system stability: a cross Atlantic perspective (242)**

\*Stefan Straetmans, Universiteit Maastricht, Netherlands ([s.straetmans@berfin.unimaas.nl](mailto:s.straetmans@berfin.unimaas.nl))

Philipp Hartmann, European Central Bank, Germany

Casper de Vries, Erasmus Universiteit Rotterdam, Netherlands

Discussant:

##### **Assessing Financial Contagion in the Interbank Market (137)**

Paolo Emilio Mistrulli, Bank of Italy, Italy ([paoloemilio.mistrulli@bancaditalia.it](mailto:paoloemilio.mistrulli@bancaditalia.it))

Discussant:

##### **Risk trading in non uniformly regulated financial networks (248)**

\*Klaus Dragosits, Medical University of Vienna, Austria ([klaus.dragosits@meduniwien.ac.at](mailto:klaus.dragosits@meduniwien.ac.at))

Christoly Biely, Medical University of Vienna, Austria

Dejan Stokic, Medical University of Vienna, Austria

Stefan Thurner, Medical University of Vienna, Austria

Discussant:

#### Session 1f: Econophysics – Country Studies

##### **Multifractal Modeling of the Japanese Term Structure (56)**

Sutthisit Jamdee, St Cloud State University, USA

\*Cornelis A Los, Kazakh-British Technical University, Kazakhstan ([cal149@columbia.edu](mailto:cal149@columbia.edu))

Discussant:

##### **Long-Term Dependence and the Dow Jones Index (67)**

\*Jonathan Batten, Macquarie University, Australia ([jbatten@gmail.com](mailto:jbatten@gmail.com))

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# INFINITI Conference on International Finance

12-13 June 2006

## Parallel Sessions 1: Monday, 12 June 2006 0930-1100

Craig Ellis, University of Western Sydney, Australia  
Thomas Fetherston, University of Alabama, Birmingham, USA  
Discussant:

### **Persistence Characteristics of the Chinese Stock Markets (55)**

\*Cornelis A Los, Kazakh-British Technical University, Kazakhstan ([cal149@columbia.edu](mailto:cal149@columbia.edu))  
Yu Bing, Kent State University, USA

Discussant:

### **The Econophysics of Investment Behavior in Developed and Developing Countries: A Case Study of India vis-à-vis the United States**

Mahua Barari, Missouri State University, USA ([mab953f@smsu.edu](mailto:mab953f@smsu.edu))

Discussant:

## Session 1g: Emerging Markets 1

### **The Latin American and Spanish Stock Markets (108)**

Henry Aray, University of the Basque Country, Spain ([henryaray@yahoo.com](mailto:henryaray@yahoo.com))

Discussant:

### **Integration of the Mexican Stock Market (170)**

Alonso Gomez Albert, University of Toronto, Canada ([agomez@chass.utoronto.ca](mailto:agomez@chass.utoronto.ca))

Discussant:

### **Purchasing Power Parity: Evidence from Slovenia and Hungary (53)**

\*Darja Borsic, University of Maribor, Slovenia ([darja.borsic@uni-mb.si](mailto:darja.borsic@uni-mb.si))

Jani Beko, University of Maribor, Slovenia

Discussant:

## Session 1h: International Asset Pricing

### **International Price Dispersion in State-Dependent Pricing Models (15)**

Virgiliu Midrigan, Ohio State University, USA ([midrigan.1@osu.edu](mailto:midrigan.1@osu.edu))

Discussant:

### **Mean-Variance Convergence around the World**

\*Cheol S Eun, Georgia Institute of Technology, USA ([cheol.eun@mgt.gatech.edu](mailto:cheol.eun@mgt.gatech.edu))

Jinsoo Lee, Georgia Institute of Technology, USA

Discussant:

### **Ex Ante Equity Premia in European Countries: New Earnings-Based Estimates**

Raj Aggarwal, Kent State University, USA

\*John Goodell, Kent State University, USA ([jgoodell@kent.edu](mailto:jgoodell@kent.edu))

Discussant:

## Parallel Sessions 2: Monday, 12 June 2006 1330-1500

## Session 2a: International Bond Markets 1

### **Volatility Spillover effects on Government Bond Yield Spreads in Euro Zone (145)**

Faruk Balli, University of Houston, USA ([fballi@mail.uh.edu](mailto:fballi@mail.uh.edu))

Discussant:

### **Contagion: Evidence from the Bond Market (169)**

George Theocharides, University of Arizona, USA ([georghio@email.arizona.edu](mailto:georghio@email.arizona.edu))

Discussant:

### **Informed trading in Russian bonds (1996-2000), 1998 default and "Chubais effect" (181)**

\*Peter Lerner, Syracuse University, USA ([pblemer@syr.edu](mailto:pblemer@syr.edu))

Chunchi Wu, Syracuse University, USA

Discussant:

## Session 2b: Asset Market Comovements 1

### **Changes in Correlation during Stock Market Crashes: New Empirical Evidence (237)**

Giancarlo Corsetti, European University Institute, Italy

Marcello Pericoli, Bank of Italy, Italy

\*Massimo Sbracia, Bank of Italy, Italy ([massimo.sbracia@bancaditalia.it](mailto:massimo.sbracia@bancaditalia.it))

Discussant:

### **Sectoral vs country diversification and downside risk (152)**

Marina Emiris, National Bank of Belgium, Belgium ([marina.emiris@nbb.be](mailto:marina.emiris@nbb.be))

Discussant:

### **Non-linear modellization of asset prices bivariate comovements: methodology, applications and implications (213)**

Marco Corazza, University of Venice, Italy

Anastasios G Malliaris, Loyola University of Chicago, USA

*Please accept as a guide only. Changes may be likely.*



## Parallel Sessions 2: Monday, 12 June 2006 1330-1500

\*Elisa Scalco, University of Venice, Italy ([scalco@unive.it](mailto:scalco@unive.it))

Discussant:

**Excess comovement in international equity markets: Evidence from cross-border mergers (25)**

Richard Brealey, London Business School, United Kingdom

\*Ian Cooper, London Business School, United Kingdom ([icooper@london.edu](mailto:icooper@london.edu))

Evi Kaplanis

Discussant:

### Session 2c: Emerging Market Spillovers

**Stock Markets Turmoil: Worldwide Effects of Middle East Conflicts (29)**

Viviana Fernandez, University of Chile, Chile ([vfernand@di.uchile.cl](mailto:vfernand@di.uchile.cl))

Discussant:

**An Analysis of Political Contagion in Currency Movements: the Case of East Asian Countries (183)**

Achmad Widjaja, United Arab Emirates University, United Arab Emirates

([awidjaja@uaeu.ac.ae](mailto:awidjaja@uaeu.ac.ae))

Discussant:

**Integration and volatility spillovers in African equity markets: Evidence from Namibia and South Africa (95)**

Michael Humavindu, Development Bank of Namibia, Namibia

\*Christos Floros, University of Portsmouth, United Kingdom ([christos.floros@port.ac.uk](mailto:christos.floros@port.ac.uk))

Discussant:

**The orthodox model of finance and its impact on contemporary domestic and international financial transactions: the Judaic case**

Roger-Jeffrey Lister, University of Salford, United Kingdom ([r.j.lister@salford.ac.uk](mailto:r.j.lister@salford.ac.uk))

Discussant:

### Session 2d: Exchange Rates and Integration

**"Bretton Woods 2": Can Monetary Authorities Fix It? (167)**

\*John Meyer, Northern State University, USA ([meyerj@northern.edu](mailto:meyerj@northern.edu))

Hillar Neumann, Northern State University, USA

Jennifer Wegleitner, South Dakota Department of Labor, USA

Discussant:

**Announcement Effects on Exchange Rate Movements: Continuity as a Selection Criteria Among the REE (142)**

Mikael Bask, Monetary Policy and Research Department, Bank of Finland, Finland

([mikael.bask@bof.fi](mailto:mikael.bask@bof.fi))

Discussant:

**Money Market Integration (116)**

\*Leonardo Bartolini, Federal Reserve Bank of New York, USA ([leo.bartolini@ny.frb.gov](mailto:leo.bartolini@ny.frb.gov))

Spence Hilton, Federal Reserve Bank of New York, USA

Alessandro Prati, International Monetary Fund, USA

Discussant:

### Session 2e: Bank Mergers and Acquisitions

**Strategic Bank Takeovers and the Cost of Capital (149)**

Katri Mikkonen, University of Munich, Germany ([katri.mikkonen@lrz.uni-muenchen.de](mailto:katri.mikkonen@lrz.uni-muenchen.de))

Discussant:

**Wealth Effects from European Cross Border M&A Transactions: Evidence from Eastern Europe (173)**

\*Tomasz P Bednarczyk, European Business School, Germany ([tomasz.bednarczyk@ebs.de](mailto:tomasz.bednarczyk@ebs.de))

Dirk Schiereck, European Business School, Germany

Discussant:

**Acquisition versus greenfield: The impact of the mode of foreign bank entry on information and bank lending rates. Theory and evidence (63)**

\*Sophie Claeys, Ghent University, Belgium ([sophie.claeys@ugent.be](mailto:sophie.claeys@ugent.be))

Christa Hainz, University of Munich, Germany

Discussant:

### Session 2f: Econophysics Models

**Evidence of Nonstationary Bias in Scaling by Square Root of Time: Implications for Value at Risk (211)**

\*Samir Saadi, University of Ottawa, Canada ([saadi@management.uottawa.ca](mailto:saadi@management.uottawa.ca))

Abdul Rahman, University of Ottawa, Canada

Discussant:

**Pricing Swaptions using the Fast Fourier Transform: Theory and Application (90)**

Mark Cummins, University of Limerick, Ireland ([mark.cummins@ul.ie](mailto:mark.cummins@ul.ie))

**Maximum Likelihood Estimates of Regression Coefficients with alpha Stable residuals and Day of week effects in Total Returns on Equity indices (162)**

John C Frain, Trinity College Dublin, Ireland ([frainj@tcd.ie](mailto:frainj@tcd.ie))

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**Parallel Sessions 2: Monday, 12 June 2006  
1330-1500**

Discussant:

**Session 2g: Corporate Finance and Financial Integration**

**Who uses equity capital among SMEs? Evidence from survey data (51)**

\*Francesco Baldi, University of Rome "La Sapienza" and Capitalia SpA, Italy  
([francesco.baldi@capitalia.it](mailto:francesco.baldi@capitalia.it))

Cristiano Zazzara, LUISS "Guido Carlo" University and Capitalia SpA, Italy

Discussant:

**Corporate Governance Solutions for Transition Economies: Representations and Warranties in Takeover Agreements (245)**

Diana Pop, University of Orleans, France ([diana.pop@univ-orleans.fr](mailto:diana.pop@univ-orleans.fr))

Discussant:

**Crisis, Governance, and Performance: Mexico 1995 (97)**

\*Karen Watkins, Erasmus University Rotterdam, Netherlands ([watkins@few.eur.nl](mailto:watkins@few.eur.nl))

Jaap Spronk, Erasmus University Rotterdam, Netherlands

Dick van Dijk, Erasmus University Rotterdam, Netherlands

Discussant:

**Political Risk Assessment Using Integrative Data Mining**

\*Ruth Rios-Morales, Trinity College Dublin, Ireland ([riosmorr@tcd.ie](mailto:riosmorr@tcd.ie))

Francisco Azuaje, University of Ulster, UK

**Session 2h: Asia Pacific Stock Markets**

**Profitability of Price Momentum Strategies: Surprising Evidence from Pacific Basin Countries (34)**

\*Paul Ryan, University College Dublin, Ireland ([paul.j.ryan@ucd.ie](mailto:paul.j.ryan@ucd.ie))

Rowan Curtin, University College Dublin, Ireland

Discussant:

**Momentum Investing in Asian Stock Markets (60)**

\*Tony Hou, Napier University Edinburgh, United Kingdom ([tonycthou@gmail.com](mailto:tonycthou@gmail.com))

Phil McKnight, University of St Andrews, United Kingdom

Discussant:

**How to use Rolling Country Betas to Hedge Against Asian Crisis Risk**

Stephen M Miller, World Bank and Monash University, Australia ([stephmmiller@gmail.com](mailto:stephmmiller@gmail.com))

Discussant:

**Session 2i: Modelling Stock Returns**

**Stock returns, inflation, real activity and interest rates: A multivariate regime switching approach (22)**

\*Angelos Kanas, University of Crete, Greece ([a-kanas@econ.soc.uoc.gr](mailto:a-kanas@econ.soc.uoc.gr))

Christos Ioannidis, University of Bath, United Kingdom

Discussant:

**Financial Performance of Sustainable Portfolios: Empirical Evidence from European Stock Markets (199)**

\*Bernulf Bruckner, Vienna University of Economics and Business Administration, Austria

([bernulf.bruckner@wu-wien.ac.at](mailto:bernulf.bruckner@wu-wien.ac.at))

Georg von Pfoestl, Accenture, Vienna, Austria

Discussant:

**Spanning Tests for Replicable Small Cap Indexes as Separate Asset Classes: Evidence for G-7 Countries (41)**

\*Lorne Switzer, Concordia University, Canada ([switz@jmsb.concordia.ca](mailto:switz@jmsb.concordia.ca))

Haibo Fan, Concordia University, Canada

Discussant:

**Parallel Sessions 3: Monday, 12 June 2006  
1615-1745**

**Session 3a: Interest Rates**

**Are Euro Interest Rates led by FED Announcements? (102)**

\*Andrea Monticini, University of Exeter, United Kingdom ([a.monticini@ex.ac.uk](mailto:a.monticini@ex.ac.uk))

Giacomo Vaciago, Università Cattolica di Milano, Italy

Discussant:

**Interest Rate Linkages and Capital Market Integration: Evidence from the Americas (115)**

Bharat Bhalla, Fairfield University, USA

\*Anand Shetty, Iona College, USA ([ashetty@iona.edu](mailto:ashetty@iona.edu))

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**Parallel Sessions 3: Monday, 12 June 2006  
1615-1745**

Discussant:

**Session 3b: Integration II**

**The stock markets of Europe: Globalization or European Integration (212)**

Catalin Starica, Gothenburg University, Sweden

Jorg Polzehl, Weierstrass Institute, Germany

\*Antonello D'Agostino, Central Bank of Ireland, Ireland ([antonello.dagostino@centralbank.ie](mailto:antonello.dagostino@centralbank.ie))

Discussant:

**Integration of Stock Markets in the EMU Before and After the Euro: Empirical Tests and Evidence (59)**

Krishna Kasibhatla, North Carolina A&T State University, USA ([sudhakrishna@bellsouth.net](mailto:sudhakrishna@bellsouth.net))

Discussant:

**Settling for Efficiency – A Framework for the European Securities Transaction Industry (93)**

\*Marco Weiss, Goethe-University Frankfurt, Germany ([weiss@finance.uni-frankfurt.de](mailto:weiss@finance.uni-frankfurt.de))

Baris Serifsoy, Goethe-University Frankfurt, Germany

Discussant:

**The Integration of International Financial Markets 1988-2001: An Empirical Analysis (201)**

\*Catarina Figueira, Cranfield University, United Kingdom ([catarina.figueira@cranfield.ac.uk](mailto:catarina.figueira@cranfield.ac.uk))

[theodorakopoulou@cranfield.ac.uk](mailto:theodorakopoulou@cranfield.ac.uk))

Joseph Nellis, Cranfield University, United Kingdom

David Parker, Cranfield University, United Kingdom

Discussant:

**Session 3c: Issues in Macroeconomic Policy**

**Current Account Reversals and Persistency in Transition Regions (4)**

Aleksander Aristovnik, University of Ljubljana, Slovenia ([aleksander.aristovnik@fu.uni-lj.si](mailto:aleksander.aristovnik@fu.uni-lj.si))

Discussant:

**Is a reversal in the US current account deficit imminent? (80)**

\*Leo de Haan, De Nederlandsche Bank NV, Netherlands ([l.de.haan@dnb.nl](mailto:l.de.haan@dnb.nl))

Hubert Schokker, De Nederlandsche Bank NV, Netherlands

Anastassia Tcherneva, Finansbank NV, Netherlands

Discussant:

**Are Price-Based Capital Account Regulations Effective in Developing Countries? (5)**

Antonio David, University of Essex, United Kingdom ([davida@essex.ac.uk](mailto:davida@essex.ac.uk))

Discussant:

**Session 3d: Sovereign Debt**

**Rules of thumb for sovereign debt crises (7)**

\*Paolo Manasse, University of Bologna and IMF, Italy ([manasse@spbo.unibo.it](mailto:manasse@spbo.unibo.it))

Nouriel Roubini, New York University, USA

Discussant:

**Securitization, not Privatization: How the emerging economies can get a better deal for themselves from the global financial markets (161)**

Ola Sholarin, University of Westminster, United Kingdom ([sholaro@westminster.ac.uk](mailto:sholaro@westminster.ac.uk))

Discussant:

**Country Debt Profiles (217)**

Stéphane Colliac, Université Montesquieu Bordeaux, France ([colliac@u-bordeaux4.fr](mailto:colliac@u-bordeaux4.fr))

Discussant:

**Original Sin: Analysing Mechanics and a Proposed Remedy in a Simple Macroeconomic Model (208)**

Axel Lindner, Halle Institute for Economic Research, Germany ([axel.lindner@iwh-halle.de](mailto:axel.lindner@iwh-halle.de))

Discussant:

**Session 3e: Bank Profitability**

**Linking Managerial behaviour to cost/profit efficiency in the banking sectors of Central and Eastern European countries (45)**

Stefania Rossi, University of Vienna, Austria

\*Markus Schwaiger, Oesterreichische Nationalbank (Austrian Central Bank), Austria

([markus.schwaiger@oenb.at](mailto:markus.schwaiger@oenb.at))

Gerhard Winkler, Oesterreichische Nationalbank (Austrian Central Bank), Austria

Discussant:

**Balance sheets and exchange rate regimes: Estimating the interrelationships (179)**

\*Alina Luca, Drexel University, USA ([aluca@drexel.edu](mailto:aluca@drexel.edu))

Hongfang Zhang, Drexel University, USA

Discussant:

**Modelling Systemic Risk in the Russian Banking Sector (157)**

Alexei Karas, Ghent University, Belgium

\*Gleb Lanine, Ghent University, Belgium ([gleb.lanine@ugent.be](mailto:gleb.lanine@ugent.be))

Discussant:

*Please accept as a guide only. Changes may be likely.*



**Parallel Sessions 3: Monday, 12 June 2006  
1615-1745**

**Session 3f: Econophysics**

**Understanding financial market's dynamics? An Econo-Physicist's point of view (253)**

Stefan Reimann, University of Zurich, Switzerland ([sreimann@iew.unizh.ch](mailto:sreimann@iew.unizh.ch))

Discussant:

**Information in asset pricing: can quantum mechanics be of use?**

Emmanuel Haven, University of Essex, United Kingdom ([ehaven@essex.ac.uk](mailto:ehaven@essex.ac.uk))

Discussant:

**Examining the Implications of Linear and Nonlinear Dependencies on Efficiency and Conditional Volatility of Non-Traditional Emerging Markets (219)**

\*Samir Saadi, University of Ottawa, Canada ([saadi@management.uottawa.ca](mailto:saadi@management.uottawa.ca))

Imed Chkir, University of Ottawa, Canada

Discussant:

**Delayed Time Correlations in GDP of rich countries. A network analysis (122)**

\*Marcel Ausloos, Université de Liege, Belgium ([marcel.ausloos@ulg.ac.be](mailto:marcel.ausloos@ulg.ac.be))

Renaud Lambiotte, Université de Liege, Belgium

Janusz Miskiewicz, University of Wroclaw, Poland

Filippo Petroni, University of L'Aquila, Italy

Philippe Bronlet, Université de Liege, Belgium

Discussant:

**Session 3g: Accounting Studies**

**Taxation of Corporate Income and Internationalisation of Firms: An Empirical Analysis (30)**

\*António Martins, University of Coimbra, Portugal ([amartins@fe.uc.pt](mailto:amartins@fe.uc.pt))

Mário Augusto, University of Coimbra, Portugal

Discussant:

**Validation Of Credit Rating Systems Using Multi-Rater Information (153)**

\*Kurt Hornik, Vienna University of Economics and Business Administration, Austria

([kurt.hornik@wu-wien.ac.at](mailto:kurt.hornik@wu-wien.ac.at))

Rainer Jankowitsch, Vienna University of Economics and Business Administration, Austria

Manuel Lingo, Vienna University of Economics and Business Administration, Austria

Stefan Pichler, Vienna University of Economics and Business Administration, Austria

Gerhard Winkler, Oesterreichische Nationalbank, Austria

Discussant:

**Country effects on financial reporting transparency: a comparison between Nordic and Baltic countries (187)**

Yuan Ding, HEC School of Management, France

Ole-Kristian Hope, University of Toronto, Canada

\*Hannu Schadewitz, Turku School of Economics, Finland ([hannu.schadewitz@tukkk.fi](mailto:hannu.schadewitz@tukkk.fi))

Discussant:

**The Impact Of The Changing Regulatory Environment On Accounting Conservatism In The Nordic Countries**

Sanna Tilli, Lappeenranta University of Technology, Finland ([sanna.tilli@lut.fi](mailto:sanna.tilli@lut.fi))

**Session 3h: Home Bias**

**Another Look at Information Costs and Home Bias: Evidence from Earnings Opacity and Financial Analysts' Forecasts (210)**

\*Alain Coen, UQAM Université du Québec à Montréal, Canada ([coen.alain@uqam.ca](mailto:coen.alain@uqam.ca))

Aurélien Desfleurs, Université Laval, Canada

Discussant:

**Can Financial Market Integration Solve the Home Bias Puzzle? (243)**

Lieven Baele, Tilburg University, Netherlands

\*Crina Pungulescu, Tilburg University, Netherlands ([c.pungulescu@uvt.nl](mailto:c.pungulescu@uvt.nl))

Jenke Ter Horst, Tilburg University, Netherlands

Discussant:

**Home biased? A spatial analysis of the domestic merging behavior of US firms (165)**

Michael Grote, Goethe-University Frankfurt, Germany

\*Marc Ueber, Goethe-University Frankfurt, Germany ([umber@wiwi.uni-frankfurt.de](mailto:umber@wiwi.uni-frankfurt.de))

Discussant:

**Home Bias and High Turnover: Dynamic Portfolio Choice with Incomplete Asset Markets (262)**

Viktoria Hnatkovska, Georgetown University, USA ([vh6@georgetown.edu](mailto:vh6@georgetown.edu))

Discussant:

**Session 3i: Financial Integration: A Historical Perspective**

**The Effect of World War One on Stock Market Integration (86)**

Lyndon Moore, Northwestern University, USA ([moorel@northwestern.edu](mailto:moorel@northwestern.edu))

Discussant:

**The Influence of Information Costs on the Integration of Financial Markets: Northern Europe, 1350-1560 (66)**

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**Parallel Sessions 3: Monday, 12 June 2006  
1615-1745**

Oliver Volckart, Institute of Economic History, Humboldt University Berlin, Germany  
([volckart@wiwi.hu-berlin.de](mailto:volckart@wiwi.hu-berlin.de))

Discussant:

**Bimetallic Currencies and War Remittances: A Study of the Financial Machinery of the War of the Augsburg League**

Charles Larkin, Trinity College Dublin, Ireland ([larkincj@tcd.ie](mailto:larkincj@tcd.ie))

Discussant:

**Parallel Sessions 4: Tuesday, 13 June 2006  
0900-1030**

**Session 4a: Uncovered Interest Parity**

**Another look at long horizon uncovered interest parity (104)**

\*Marcos Sanso-Navarro, University of Zaragoza, Spain ([marcoasn@unizar.es](mailto:marcoasn@unizar.es))

Antonio Montañés, University of Zaragoza, Spain

Discussant:

**Uncovered Interest-Rate Parity over the Past Two Centuries (92)**

James Lothian, Fordham University, USA ([jrmlothian@aol.com](mailto:jrmlothian@aol.com))

Discussant:

**Uncovering Yield Parity: A New Insight into the UIP Puzzle through the Stationarity of Long Maturity Forward Rates (257)**

\*Zsolt Darvas, Corvinus University of Budapest, Hungary ([zsolt.darvas@uni-cornivus.hu](mailto:zsolt.darvas@uni-cornivus.hu))

Gábor Rappai, University of Pécs, Hungary

Zoltán Schepp, University of Pécs, Hungary

Discussant:

**Session 4b: Investment Funds**

**A Stochastic Discount Factor Approach to Investment under Uncertainty (124)**

Jacco Thijssen, Trinity College Dublin, Ireland ([thijssej@tcd.ie](mailto:thijssej@tcd.ie))

Discussant:

**Building a Better Fund of Funds: A Fractal and Alpha-Stable Distribution Approach (105)**

Yan Olszewski, Maple Financial Group Inc, Canada ([volszewski@maplefinancial.com](mailto:volszewski@maplefinancial.com))

Discussant:

**Random matrix theory and hedge fund strategy identification (166)**

\*Thomas Conlon, Dublin City University, Ireland ([tconlon@computing.dcu.ie](mailto:tconlon@computing.dcu.ie))

Heather Ruskin, Dublin City University, Ireland

Martin Crane, Dublin City University, Ireland

Discussant:

**Session 4c: Currency Crises**

**A Structural VAR of Currency Crisis Economies under Credit Constraints (40)**

Lestano Lestano, University of Groningen, Netherlands

\*Elmer Sterken, University of Groningen, Netherlands ([e.sterken@rug.nl](mailto:e.sterken@rug.nl))

Discussant:

**Currency Crises and Monetary Policy in Economies with Partial Dollarization of Liabilities (121)**

\*Christian Proano, Bielefeld University, Germany ([christian.proano@web.de](mailto:christian.proano@web.de))

Peter Flaschel, Bielefeld University, Germany

Willi Semmler, New School University, New York, USA

Discussant:

**Exchange rate regime shifts and stabilization (135)**

Erik Post, Uppsala University, Sweden ([erik.post@nek.uu.se](mailto:erik.post@nek.uu.se))

Discussant:

**Dollarization and the Exposed Portfolio: Banking and Currency Crises in an Unhedged World (81)**

\*Rowena Pecchenino, Michigan State University, USA

Alina Luca, Drexel University, USA

Discussant:

**Session 4d: Foreign Exchange Models**

**The Out-of-Sample Performance of Empirical Exchange Rate Models from the 1970's to the 2000's (258)**

\*Tetyana Molodtsova, University of Houston, USA ([tvmolodt@mail.uh.edu](mailto:tvmolodt@mail.uh.edu))

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**Parallel Sessions 4: Tuesday, 13 June 2006  
0900-1030**

David Papell, University of Houston, USA

Discussant:

**A median approach to spot foreign exchange rates (221)**

Christian Mueller, Swiss Federal Institute of Technology, Switzerland ([cmueller@kof.ethz.ch](mailto:cmueller@kof.ethz.ch))

Discussant:

**Volatility of Exchange Rates and Volume of Trade Under Forward Exchange Markets: Theory and Evidence**

Sujit K Das, University of Tennessee, USA ([sdas4@utk.edu](mailto:sdas4@utk.edu))

Discussant:

---

**Session 4e: Bank Regulation**

**Regulation of Multinational Banks: A Theoretical Inquiry (11)**

\*Giacomo Calzolari, University of Bologna, Italy ([calzolari@economia.unibo.it](mailto:calzolari@economia.unibo.it))

Gyongyi Loranth, The Judge Business School, University of Cambridge, United Kingdom

Discussant:

**A New Risk Indicator and Stress Testing Tool: A Multifactor n<sup>th</sup>-to-default CDS Bucket (236)**

\*Antonio Garcia Pascual, International Monetary Fund, USA ([agarciapascual@imf.org](mailto:agarciapascual@imf.org))

Renzo Avesani, International Monetary Fund, USA

Jing Li, International Monetary Fund, USA

Discussant:

**Limits to International Banking Consolidation (228)**

\*Falko Fecht, Deutsche Bundesbank, Germany ([falko.fecht@bundesbank.de](mailto:falko.fecht@bundesbank.de))

Hans Peter Grüner, University of Mannheim, Germany

Discussant:

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**Session 4f: Special Session on Econophysics**

**Peter Richmond, Trinity College Dublin, Ireland  
Janusz Holyst, Warsaw University of Technology, Poland**

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**Session 4g: Policy Studies**

**Currency Swaps and Australian Debt Management Practice (69)**

\*Jonathan Batten, Macquarie University, Australia ([jabatten@gmail.com](mailto:jabatten@gmail.com))

Alham Yusef, Deakin University, Australia

Discussant:

**The Effect of Cross Listing: Evidence from the Australian Market (119)**

Alan Xing, Monash University, Australia

\*Roger Love, Monash University, Australia ([roger.love@buseco.monash.edu.au](mailto:roger.love@buseco.monash.edu.au))

George Woodward, Monash University, Australia

Discussant:

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**Session 4h: Institutions and Financial Development**

**Demography, Credit and Institutions: A Global Perspective (27)**

Rabah Arezki, European University Institute, Italy ([rabah.arezki@iue.it](mailto:rabah.arezki@iue.it))

Discussant:

**Current Account Balances, Financial Development and Institutions: Assaying the World "Savings Glut" (256)**

Menzie Chinn, University of Wisconsin and NBER, USA

\*Hiro Ito, Portland State University, USA ([ito@pdx.edu](mailto:ito@pdx.edu))

Discussant:

**The Feldstein-Horioka fact (111)**

\*Domenico Giannone, Université Libre de Bruxelles, ECARES, Belgium ([dgiannon@ulb.ac.be](mailto:dgiannon@ulb.ac.be))

Michele Lenza, European Central Bank and ECARES

Discussant:

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**Parallel Sessions 5: Tuesday, 13 June 2006  
1100-1230**

**Session 5a: Emerging Markets II**

**Do emerging market stocks benefit from index inclusion? (78)**

\*Burcu Hacibedel, University of Oxford, United Kingdom ([burcu.hacibedel@sbs.ox.ac.uk](mailto:burcu.hacibedel@sbs.ox.ac.uk))

Jos van Bommel, University of Oxford, United Kingdom

Discussant:

*Please accept as a guide only. Changes may be likely.*



**Parallel Sessions 5: Tuesday, 13 June 2006  
1100-1230**

**The forecasting power of emerging market closed-end fund discounts and capital market segmentation (151)**

\*George Nishiotis, University of Cyprus, Cyprus ([nishioti@ucy.ac.cy](mailto:nishioti@ucy.ac.cy))

Andreas Makris, University of Cyprus, Cyprus

Discussant:

**Conditional Skewness in Aggregate Banking Sector Returns (110)**

\*Terhi Jokipii, Trinity College Dublin, Ireland ([jokipiit@tcd.ie](mailto:jokipiit@tcd.ie))

Brian Lucey, Trinity College Dublin, Ireland

Discussant:

**Session 5b: Integration III**

**Nordic Financial Market Integration: An Analysis with GARCH Modeling (23)**

Ahou Virginie Baudouhat, Göteborg University, Sweden ([Virginie.Baudouhat-Ahou@hgus.gu.se](mailto:Virginie.Baudouhat-Ahou@hgus.gu.se))

Discussant:

**Determinants of Regional Integration Agreements in a Discrete Choice Framework: Re-examining the Evidence (139)**

\*Laura Márquez-Ramos, Universitat Jaume I, Spain ([lmarquez@eco.uji.es](mailto:lmarquez@eco.uji.es))

Inmaculada Martínez-Zarzoso, Universitat Jaume I, Spain

Celestino Suárez-Burguet, Universitat Jaume I, Spain

Discussant:

**Session 5c: FDI**

**Financial Integration and FDI in the GCC Countries (148)**

Wasseem Mina, UAE University, United Arab Emirates ([wmina@uaeu.ac.ae](mailto:wmina@uaeu.ac.ae))

Discussant:

**Do Multinational Enterprises Contribute to Convergence or Divergence? A Disaggregated Analysis of US FDI (12)**

\*Peter Nunnenkamp, Kiel Institute for World Economics, Germany ([peter.nunnenkamp@ifw-kiel.de](mailto:peter.nunnenkamp@ifw-kiel.de))

David Mayer-Foulkes, Centro de Investigacion y Docencia Economicas, Mexico

Discussant:

**Multinational Affiliates and Local Financial Markets (191)**

\*Alexander Lehmann, European Bank for Reconstruction and Development, United Kingdom ([lehmann@ebrd.com](mailto:lehmann@ebrd.com))

Selin Sayek

Hyoung Goo Kang

Discussant:

**Productivity heterogeneity and the decision to serve foreign markets. Firm level evidence from France (224)**

Delphine Irac, Banque de France and Columbia University, France ([dmi2001@columbia.edu](mailto:dmi2001@columbia.edu))

Discussant:

**Session 5d: Foreign Exchange I**

**Are the Returns from Covered Interest Parity Persistent? (68)**

\*Jonathan Batten, Macquarie University, Australia ([jbatten@gmail.com](mailto:jbatten@gmail.com))

Peter Szilagyi, Tilburg University, Netherlands

Discussant:

**Some Empirical Observations on the Forward Exchange Rate Anomaly (54)**

Derek Bond, University of Ulster, United Kingdom

\*Michael J Harrison, Trinity College Dublin, Ireland ([michael.harrison@tcd.ie](mailto:michael.harrison@tcd.ie))

Niall Hession, University of Ulster, United Kingdom

Edward J O'Brien, Trinity College Dublin, Ireland

Discussant:

**Arbitrage Opportunity in the Foreign Exchange Market (175)**

Heajin Heidi Ryoo, La Trobe University, Australia ([h.ryoo@latrobe.edu.au](mailto:h.ryoo@latrobe.edu.au))

Discussant:

**Session 5e: Banking**

**Quantity Effects in the Market Discipline Transmission Mechanism (246)**

Adrian Pop, University of Orleans, France ([adrian.pop@univ-orleans.fr](mailto:adrian.pop@univ-orleans.fr))

Discussant:

**Banks and the Remittances market. A model (39)**

\*Enrique Alberola Ila, Banco de Espana, Spain ([alberola@bde.es](mailto:alberola@bde.es))

Rodrigo Salvado, Banco Centroamericano de Integración Económica, Honduras

Discussant:

**The patterns of cross-border banking activity in European countries (192)**

Asma Ben Salem, GATE, Lyon 2 University, France ([bensalem@gate.cnrs.fr](mailto:bensalem@gate.cnrs.fr))

Discussant:

**Session 5f: Value at Risk**

*Please accept as a guide only. Changes may be likely.*



**Parallel Sessions 5: Tuesday, 13 June 2006  
1100-1230**

**What Really Matters for Multivariate VaR Forecasting? An Empirical Analysis within a Unified Copula Framework (70)**

\*Dean Fantazzini, University of Pavia, Italy ([deanfa@eco.unipv.it](mailto:deanfa@eco.unipv.it))

Alessandro Carta, University of Pavia, Italy

Maria Elena De Giuli, University of Pavia, Italy

Discussant:

**Portfolio Selection, VaR and CVaR models with Markov Chains (107)**

\*Sergio Ortobelli, University of Bergamo, Italy ([sol@unibg.it](mailto:sol@unibg.it))

Arturo Leccadito, University of Bergamo, Italy

Emilio Russo, CARISMA, Brunel University, United Kingdom

Discussant:

**Evaluating Simulation Based VaR Models (172)**

Ekrem Kilic, Finecus Financial Software & Consultancy, Turkey ([ekremk@finecus.com](mailto:ekremk@finecus.com))

Discussant:

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**Session 5g: Prices and Information Flows**

**Information processing and measures of integration: New York, London and Tokyo (52)**

George Milunovich, Macquarie University, Australia

\*Susan Thorp, University of Technology, Sydney, Australia ([susan.thorp@uts.edu.au](mailto:susan.thorp@uts.edu.au))

Discussant:

**Information Flow, Social Interactions and the Dynamics of Prices in Financial Markets (238)**

Joao Amaro de Matos, Universidade Nova de Lisboa, Portugal ([amatos@fe.unl.pt](mailto:amatos@fe.unl.pt))

Discussant:

**The Relative Importance of Information, Inventory and Price Clustering for STIR Futures Pre- and Post-EMU (91)**

\*Frank McGroarty, University of Southampton, United Kingdom ([fjm1@soton.ac.uk](mailto:fjm1@soton.ac.uk))

Owain ap Gwilym, University of Wales, Aberystwyth, United Kingdom

Stephen Thomas, University of Southampton, United Kingdom

Discussant:

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**Session 5h: Behavioural Aspects of International Finance**

**Ambiguity in Financial Markets: Herding and Contrarian Behaviour (13)**

\*Wei Pang, University of Newcastle, United Kingdom ([wei.pang@ncl.ac.uk](mailto:wei.pang@ncl.ac.uk))

David Kelsey, University of Exeter, United Kingdom

Jim Ford, University of Birmingham, United Kingdom

Discussant:

**Uncertainty as a Determinant of Mood Confusion in Investor Decision-Making: Evidence from the International Weather Effect in World Stock Markets**

Michael Dowling, Trinity College Dublin, Ireland ([michael.m.dowling@tcd.ie](mailto:michael.m.dowling@tcd.ie))

Discussant:

**Financial analysts' bias under market's rational expectations: should we care? (188)**

Ugo Albertazzi, Banca d'Italia, Italy ([ugo.albertazzi@bancaditalia.it](mailto:ugo.albertazzi@bancaditalia.it))

Discussant:

**Stock market optimism and participation cost: a mean-variance estimation (235)**

\*Andrea Tiseno, Banca d'Italia, Italy ([andrea.tiseno@bancaditalia.it](mailto:andrea.tiseno@bancaditalia.it))

Monica Paiella, Banca d'Italia, Italy

Discussant:

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**Parallel Sessions 6: Tuesday, 13 June 2006  
1430-1600**

**Session 6a: Emerging Markets III**

**An Empirical Analysis of Islamic Bond Selection by Individual Dealers (32)**

Kamisan Gadar, Universiti Pendidikan Sultan Idris, Malaysia ([drkamisan@yahoo.co.uk](mailto:drkamisan@yahoo.co.uk))

Discussant:

**Interdependence of the MENA emerging stock markets: A Bound Testing Approach (31)**

Hazem Ali Marashdeh, University of Wollongong, Australia ([haahm19@uow.edu.au](mailto:haahm19@uow.edu.au))

Discussant:

**The Relative Risk Performance of Islamic Finance: A New Guide to Less Risky Investments (16)**

\*Aktham Maghyreh, The Hashemite University, Jordan ([maghyreh@hu.edu.jo](mailto:maghyreh@hu.edu.jo))

Haitham Al-Zoubi, The Hashemite University, Jordan

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**Parallel Sessions 6: Tuesday, 13 June 2006  
1430-1600**

Discussant:

**Session 6b: Contagion I**

**Testing for contagion in international financial markets: which way to go? (197)**

Sébastien Wälti, Trinity College Dublin, Ireland ([waltis@tcd.ie](mailto:waltis@tcd.ie))

Discussant:

**On the Dependence Structure, Integration and Contagion of the International Stock Markets (160)**

\*Leon Zolotoy, Tilburg University, Netherlands ([l.zolotoy@uvt.nl](mailto:l.zolotoy@uvt.nl))

Bertrand Mellenberg, Tilburg University, Netherlands

Discussant:

**Financial Contagion between Economies: an Exploratory Spatial Analysis (232)**

\*Oscar Villar, AQR - Regional Quantitative Analysis Research Group Institut de Recerca en Economia Aplicada (IREA), Spain ([ovillar@ub.edu](mailto:ovillar@ub.edu))

Esther Vayà, AQR - Regional Quantitative Analysis Research Group Institut de Recerca en Economia Aplicada (IREA), Spain

Discussant:

**Session 6c: Financial Integration and Risk**

**Perception of Risk and Contagion (234)**

Ozgur Ozel, The Central Bank of Turkey, Turkey

\*Ferhan Salman, The Central Bank of Turkey, Turkey ([ferhan.salman@tcmb.gov.tr](mailto:ferhan.salman@tcmb.gov.tr))

Discussant:

**Financial Integration and Systemic Risk (231)**

\*Falko Fecht, Deutsche Bundesbank, Germany ([falko.fecht@bundesbank.de](mailto:falko.fecht@bundesbank.de))

Hans Peter Gruener, University of Mannheim, Germany

Discussant:

**Towards a measure of financial fragility (206)**

Lea Zicchino, Bank of England, United Kingdom

\*Dimitrios Tsomocos, University of Oxford, Saïd Business School, United Kingdom

([dimitrios.tsomocos@said-business-school.oxford.ac.uk](mailto:dimitrios.tsomocos@said-business-school.oxford.ac.uk))

Charles Goodhart, London School of Economics, United Kingdom

Oriol Aspachs, London School of Economics, United Kingdom

Discussant:

**Session 6d: PPP**

**PPP Persistence within Sectoral Real Exchange Rate Panels**

Christian J Murray, University of Houston, USA

\*Hatice Ozer-Balli, University of Houston, USA ([hatice.ozero@mail.uh.edu](mailto:hatice.ozero@mail.uh.edu))

David H Papell, University of Houston, USA

Discussant:

**Purchasing Power Parity and the adoption of the Euro (163)**

Gerald Dwyer, Federal Reserve Bank of Atlanta, USA

\*Thomas Flavin, National University of Ireland, Maynooth, Ireland ([thomas.flavin@nuim.ie](mailto:thomas.flavin@nuim.ie))

James Lothian, Fordham University, USA

Discussant:

**Re-examining the Validity of Purchasing Power Parity in Emerging Markets (158)**

Naser Abumustafa, Gulf University for Science and Technology, Kuwait

([drnaser69@hotmail.com](mailto:drnaser69@hotmail.com))

Discussant:

**Session 6e: Banks and Financial Integration**

**An Analysis of Financial Stability Indicators in European Banking: the Role of Common Factors (190)**

\*Clemens Kool, Utrecht University, Netherlands ([c.kool@econ.uu.nl](mailto:c.kool@econ.uu.nl))

Matthias Klein, Credit Suisse First Boston, United Kingdom

Discussant:

**Financial Integration, Competition in Banking, and Welfare (193)**

Karel Mertens, European University Institute, Italy ([karel.mertens@iue.it](mailto:karel.mertens@iue.it))

Discussant:

**Banking sector fragility and the transmission of currency crises (87)**

\*Allard Bruinshoofd, De Nederlandsche Bank, Netherlands ([w.a.bruinshoofd@dnb.nl](mailto:w.a.bruinshoofd@dnb.nl))

Bertrand Candelon, Maastricht University, Netherlands

Katharina Raabe, Maastricht University, Netherlands

Discussant:

**The Effect Of Exports On Credit Performance: A Note**

Drew Dahl, Utah State University, USA ([drew.dahl@business.usu.edu](mailto:drew.dahl@business.usu.edu))

Andy Logan, Bank of England, UK

**Session 6f: Volatility I**

**Have European Stocks Become More Volatile? (136)**

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**Parallel Sessions 6: Tuesday, 13 June 2006  
1430-1600**

Colm Kearney, Trinity College Dublin, Ireland

\*Valerio Poti, Dublin City University, Ireland ([valerio.poti@dcu.ie](mailto:valerio.poti@dcu.ie))

Discussant:

**The correlation between FX rate volatility and stock exchange returns volatility: An emerging markets overview (118)**

Aymen Karoui, HEC Montréal, Canada ([aymen.karoui@hec.ca](mailto:aymen.karoui@hec.ca))

Discussant:

**Aggregate Idiosyncratic Volatility in G7 Countries (101)**

Hui Guo, Federal Reserve Bank of St Louis, USA

\*Robert Savickas, George Washington University, USA ([savickas@gwu.edu](mailto:savickas@gwu.edu))

Discussant:

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**Session 6g: Corporate Bonds**

**Early-stage globalization and corporate debt maturity: The case of South Korea, 1980-94 (182)**

Federico Guerrero, University of Nevada, Reno, USA ([guerrero@unr.edu](mailto:guerrero@unr.edu))

Discussant:

**International Pricing of Emerging Market Corporate Debt: Does the Corporate Matter? (259)**

\*Sonja Keller, Nuffield College, University of Oxford, United Kingdom

([sonja.keller@economics.ox.ac.uk](mailto:sonja.keller@economics.ox.ac.uk))

Ashoka Mody

Discussant:

**Determinants of emerging market debt securities (106)**

Obid Hakimov, MTSU Middle Tennessee State University, USA ([oah2a@mtsu.edu](mailto:oah2a@mtsu.edu))

Discussant:

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**Session 6h: Spillovers in Asian Markets**

**Volatility Spillovers of Japanese market to Asian markets: Pre and post Asian crisis periods (252)**

Zurina Shafii, Durham University, United Kingdom ([anakshafii@yahoo.com](mailto:anakshafii@yahoo.com))

Discussant:

**Financial crises in Asia: concordance by asset market or country? (230)**

Mardi Dungey, University of Cambridge, United Kingdom

\*Jan P A M Jacobs, University of Groningen, Netherlands ([j.p.a.m.jacobs@rug.nl](mailto:j.p.a.m.jacobs@rug.nl))

Lestano, University of Groningen, Netherlands

Discussant:

**International linkages of the Chinese stock exchanges: a multivariate GARCH analysis (94)**

Hong Li, Kingston University, United Kingdom ([h.li@kingston.ac.uk](mailto:h.li@kingston.ac.uk))

Discussant:

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**Parallel Sessions 7: Tuesday, 13 June 2006  
1615-1745**

**Session 7a: International Bond Markets 2**

**International Bond Markets and the Response to Monetary Policy Shocks (189)**

\*Don Bredin, University College Dublin, Ireland ([don.bredin@ucd.ie](mailto:don.bredin@ucd.ie))

Gerard O'Reilly, Central Bank of Ireland, Ireland

Discussant:

**Dynamic Linkages between International Bond Markets (168)**

Cetin Ciner, University of North Carolina at Wilmington, USA ([ciner@uncw.edu](mailto:ciner@uncw.edu))

Discussant:

**Bond Yield Compression in the Countries Converging to the Euro (146)**

\*Lucjan Orłowski, Sacred Heart University, USA ([orlowskil@sacredheart.edu](mailto:orlowskil@sacredheart.edu))

Kirsten Lommatzsch, DIW Berlin, Germany

Discussant:

**The Yield Curve for Sovereign Bonds (141)**

Jose Aitor Erce, European University Institute, Italy ([j.aitor.erce@iue.it](mailto:j.aitor.erce@iue.it))

Discussant:

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**Session 7b: Contagion II**

**Contagion in Global Equity Markets in 1998: the effects of the Russian and LTCM crises (138)**

\*Mardi Dungey, University of Cambridge, United Kingdom ([m.dungey@cerf.cam.ac.uk](mailto:m.dungey@cerf.cam.ac.uk))

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**Parallel Sessions 7: Tuesday, 13 June 2006  
1615-1745**

Renee Fry, Australian National University, Australia  
Brenda Gonzalez-Hermosillo, International Monetary Fund, USA  
Vance Martin, University of Melbourne, Australia

Discussant:

**Contagion or Interdependence? Evidence from the G-7 countries (241)**

\*Thomas Flavin, National University of Ireland, Maynooth, Ireland ([thomas.flavin@nuim.ie](mailto:thomas.flavin@nuim.ie))

Ekaterini Panopoulou, National University of Ireland, Maynooth, Ireland

Discussant:

**Equity Market Price Interdependence Based on Bootstrap Causality Tests: Evidence from Australia and Its Major Trading Partners (120)**

Abdulnasser Hatemi-J, Griffith University, Australia

\*Eduardo Roca, Griffith University, Australia ([e.roca@griffith.edu.au](mailto:e.roca@griffith.edu.au))

Discussant:

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**Session 7c: Emerging Markets Finance**

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**Financial Globalization and Fiscal Performance (117)**

\*David Hauner, International Monetary Fund, USA ([dhauner@imf.org](mailto:dhauner@imf.org))

Manmohan S Kumar, International Monetary Fund, USA

Discussant:

**An Estimated Small Open Economy Model of the Financial Accelerator (65)**

\*Selim Elekdag, International Monetary Fund, USA ([selekdag@imf.org](mailto:selekdag@imf.org))

Alejandro Justiniano, Board of Governors, USA

Ivan Tchakarov, International Monetary Fund, USA

Discussant:

**Why are there serial defaulters? Quasi-experimental evidence from Constitutions**

Emanuel Kohlscheen, University of Warwick, United Kingdom ([e.kohlscheen@warwick.ac.uk](mailto:e.kohlscheen@warwick.ac.uk))

Discussant:

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**Session 7d: Asset Market Comovements 2**

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**Asymmetric Information Spillover Effects from the NASDAQ Stock Index Futures Market to the Korean OTC Stock Index Futures Market**

\*Chan-Wung Kim, Winona State University, USA ([ckim@winona.edu](mailto:ckim@winona.edu))

Gyu-Hyun Moon, Andong National University, Korea

Chung-Hyo Hong, Kyungnam University, Korea

Discussant:

**Forecasting Financial Crises and Contagion in Asia using dynamic Factor analysis (156)**

\*Andrea Cipollini, University of Essex, United Kingdom ([acipol@essex.ac.uk](mailto:acipol@essex.ac.uk))

George Kapetanios, Queen Mary, University of London, United Kingdom

Discussant:

**Mean Reversion in the Indonesian Stock Market and the Asian Crisis (96)**

Samer Al-Rjoub, Hashemite University, Jordan ([salrjoub@hu.edu.jo](mailto:salrjoub@hu.edu.jo))

Discussant:

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**Session 7e: European Banks**

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**Reaction of European bank stock prices to events of the Asian and Russian financial crises (244)**

\*Laetitia Lepetit, University of Limoges, LAPE, France ([laetitia.lepetit@unilim.fr](mailto:laetitia.lepetit@unilim.fr))

Amine Tarazi, University of Limoges, LAPE, France

Emmanuelle Nys, University of Limoges, LAPE, France

Philippe Rous, University of Limoges, LAPE, France

Discussant:

**How does a Shock Propagate? A Model of Contagion in the Interbank Market due to Financial Linkages (214)**

\*Jose Luis Peydro-Alcalde, European Central Bank, Germany ([jose-luis.peydro-alcalde@ecb.int](mailto:jose-luis.peydro-alcalde@ecb.int))

Rajkamal Iyer, Universiteit van Amsterdam, Netherlands

Discussant:

**Does backward-looking provisioning system lead to a bank provision channel in Europe? (249)**

Vincent Bouvatier, University of Paris I, France ([vincent.bouvatier@malix.univ-paris1.fr](mailto:vincent.bouvatier@malix.univ-paris1.fr))

Laetitia Lepetit, University of Limoges, LAPE, France

Discussant:

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**Session 7f: Volatility II**

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**Region versus industry effects and volatility transmission (195)**

\*Pilar Soriano Felipe, University of Valencia, Spain ([pilar.soriano-felipe@uv.es](mailto:pilar.soriano-felipe@uv.es))

Francisco Jose Climent Diranzo, University of Valencia, Spain

Discussant:

**'News Impact Curve' and Volatility Clustering: A content-based approach (171)**

Khurshid Ahmad, Trinity College Dublin, Ireland ([kahmad@cs.tcd.ie](mailto:kahmad@cs.tcd.ie))

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**Parallel Sessions 7: Tuesday, 13 June 2006  
1615-1745**

Discussant:

**Unconditional first moments and conditional second moment effects: Intraday stock price, market index and future price processes**

Gerard L Gannon, University of Melbourne, Australia ([g.gannon@ecomfac.unimelb.edu.au](mailto:g.gannon@ecomfac.unimelb.edu.au))

Discussant:

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**Session 7g: Foreign Exchange II**

**Towards Decoding Currency Volatilities (62)**

D Johannes Jüttner, Macquarie University, Australia ([jjuttner@efs.mq.edu.au](mailto:jjuttner@efs.mq.edu.au))

Discussant:

**Exchange Rate Response to Macro News: Through the Lens of Microstructure (47)**

Tanseli Savaser, Brandeis University, USA ([tsavaser@brandeis.edu](mailto:tsavaser@brandeis.edu))

Discussant:

**The Transactions Cost of England not Joining the Euro Zone (33)**

\*Michael Connolly, University of Miami, USA ([mconnolly@miami.edu](mailto:mconnolly@miami.edu))

Michael O'Grady, Duke University, USA

Emma Raisal, Duke University, USA

**Foreign exchange markets' seasonal effects in the newly integrated EU countries: what can they tell us? (209)**

Carlos Vieira, Universidade de Évora, Portugal

Isabel Vieira, Universidade de Évora, Portugal ([impvv@uevora.pt](mailto:impvv@uevora.pt))

Discussant:

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**Session 7h: Firms and Foreign Exchange**

**Exchange Rate Exposure and Openness: Evidence from 18 Countries**

Elaine Hutson, University College Dublin, Ireland ([elaine.hutson@ucd.ie](mailto:elaine.hutson@ucd.ie))

Discussant:

**The Determinants of Foreign Currency Hedging: Does Foreign Currency Debt Induce a Bias (82)**

Ephraim Clark, Middlesex University, United Kingdom

\*Amrit Judge, Middlesex University, United Kingdom ([a.judge@mdx.ac.uk](mailto:a.judge@mdx.ac.uk))

Discussant:

**The exchange rate exposure of different sized UK firms: An exploratory study (207)**

Ann McInerney, Bank of America, Ireland

\*Ruchira Sharma, Dublin City University, Ireland ([ruchira.sharma@dcu.ie](mailto:ruchira.sharma@dcu.ie))

Discussant:

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