3rd EMG Conference
5th-6th May 2011
“Emerging Markets Finance”
Organiser: Kate Phylaktis (K.Phylaktis@city.ac.uk)

Thursday 5th May 2011

08.15-09.00  Registration
              Tea and Coffee – 2nd Floor Milling Area

09.00-10.30  Session 1  Financial Markets 1 – Room 2002

Chair: Stuart Hyde (Manchester Business School)

“Price Impact of Block Trades in the Saudi Stock Market”
Robert Hudson (Newcastle University Business School), Ahmed A.
Alzahrani (Institute of Public Administration, Riyadh), Kyriacos
Kyriacou (Brunel University)

Discussant: Vincentu Covrig (California State University)

“Price Discovery in the Absence of Trading: A Look at the Malta Stock
Exchange Pre-Opening Period”
Stuart Hyde (Manchester Business School), Mike Bowe (Manchester
Business School), Ike Johnson (Manchester Business School)

Discussant: Robert Hudson (Newcastle University Business School)

“What Determines Mutual Fund Trading in Foreign Stocks?”
Vincentu Covrig (California State University), Kalok Chan (Hong Kong
University of Science and Technology)

Discussant: Stuart Hyde (Manchester Business School)

Banking 1 – Room 2003

Chair: Alistair Milne (Cass Business School)

“Competition and Performance of Microfinance Institutions”
Niels Hermes (University of Groningen), Esubalew Assefa (University
of Groningen) Aljar Meesters (University of Groningen)

Discussant: Claudia Girardone (Essex Business School)
“What Drives the Performance of Selected MENA Banks? A Meta-Frontier Analysis”
Barbara Casu (Cass Business School), Sami Ben Naceur (IMF Institute, International Monetary Fund), Hichem Ben-Khedhiri (Université de Paris X Nanterre)

Discussant: Niels Hermes (University of Groningen)

“Competition, Efficiency and Interest Rate Margins in Latin American Banking”
Claudia Girardone (Essex Business School), Georgios E. Chortareas (University of Athens), Jesus G. Garza-Garcia (Banco de Mexico)

Discussant: Barbara Casu (Cass Business School)

Monetary Policy and Central Bank – Room 2004

Chair: Eric Girardin (GREQAM and the University of Aix-Marseille II)

“Institutional Quality, the Cyclicality of Monetary Policy and Macroeconomic Volatility”
Roberto Duncan (Ohio University)

Discussant: Vladimir Sokolov (ICEF, Higher School of Economics)

“China’s Monetary Policy Communication: Money Markets not only Listen, they also Understand”
Eric Girardin (GREQAM and the University of Aix-Marseille II), Alicia Garcia-Herrero (Banco Bilbao Vizcaya Argentaria (BBVA) and the University of Lignan in Hong Kong)

Discussant: Roberto Duncan (Ohio University)

“Tracing the Impact of Liquidity Infusions by the Central Bank on Financially Constrained Banks: Evidence from a Natural Experiment”
Vladimir Sokolov (ICEF, Higher School of Economics)

Discussant: Eric Girardin (GREQAM and the University of Aix-Marseille II)

10.30-11.00
Tea and Coffee – 2nd Floor Milling Area

11.00-12.30  Session 2  Financial Markets 2 – Room 2002

Chair: Michael Melvin (BlackRock)

Crisis “Shock Factors” and the Cross-Section of Global Equity Return
Maria Soledad Martinez Peria (World Bank) Charles W. Calomiris (Columbia Business School) and Inessa Love (World Bank)

Discussant: Laurens Swinkels (Robeco Quantitative Strategies)
“Value and Momentum in Frontier Emerging Markets”
Laurens Swinkels (Robeco Quantitative Strategies), Wilma de Groot (Robeco Quantitative Strategies), Juan Pang (Robeco Quantitative Strategies)

Discussant: Emre Konukoglu (Rotman School of Management, University of Toronto)

“Uninformed Momentum Traders”
Emre Konukoglu (Rotman School of Management, University of Toronto)

Discussant: Maria Soledad Martinez Peria (World Bank)

**Banking 2 – Room 2003**

Chair: Adalbert Winkler (Frankfurt School of Finance and Management)

“Cross-Border Bank Lending Empirical Evidence on Further Determinants from OECD Banking Markets”
Oliver Mueller (University of Bochum), Andre Uhde (University of Bochum)

Discussant: Ursula Vogel (Frankfurt School of Finance and Management)

“The Macroeconomic Effect of Anti-Cyclical Bank Capital Requirements: Latin America as a Case Study”
Andrew Powell (Inter-American Development Bank), Roger Aliaga-Diaz (The Vanguard Group, Inc.), Maria Pia Olivero (LeBow College of Business, Drexel University)

Discussant: Martin Brown (Swiss National Bank)

“Foreign Currency Loans - Demand or Supply Driven”
Martin Brown (Swiss National Bank), Karolin Kirschenmann (University of Mannheim) Steven Ongena (CentER - Tilburg University)

Discussant: Adalbert Winkler (Frankfurt School of Finance and Management)

**Finance and Growth – Room 2004**

Chair: Nauro F Campos (Brunel University)

“Financial Development, Government Ownership of Banks and Firm Innovation”
Sheng Xiao (University of Minnesota), Shan Zhao (Shanghai University of Finance and Economics)

Discussant: Nauro F Campos (Brunel University)

“Bank Efficiency, Financial Depth, and Economic Growth”
Michael Koetter (University of Groningen), I Hasan (Rensselaer Polytechnic Institute and Bank of Finland), R. Lensink (University of Groningen), A.J. Meesters (University of Groningen)

Discussant: Sheng Xiao (University of Minnesota)
“From Riches to Rags, and Back? Finance and Growth in Argentina since the 1890s”
Nauro F Campos (Brunel University), Menelaos G. Karanasos (Brunell University) Bin Tan (Brunel University)

Discussant: Gregory James (Loughborough University)

Gregory James (Loughborough University), Mauro Costantini (BZW, University of Vienna), Panicos Demetriades (University of Leicester), Kevin Lee (University of Leicester)

Discussant: Michael Koetter (University of Groningen)

12.30-14.30 Lunch – The Hub Restaurant (3rd Floor)
14.30-16.00 Session 3 Corporate Finance – Room 2002

Chair: Shafik Hebous (Goethe University, Frankfurt)

“Information Sharing, Creditor Rights, and Corporate Debt Maturity”
Chendi Zhang (University of Warwick), Marco Sorge (World Bank)

Discussant: Yothin Jinjarak (University of London)

“Credit Market Shocks and Firm Behaviour towards Liquidity Needs”
Yothin Jinjarak (University of London)

Discussant: Shafik Hebous (Goethe University, Frankfurt)

“Banking Crises, Offshore Centres, and Internal Financing of Multinational Affiliates in Emerging Economies”
Shafik Hebous (Goethe University, Frankfurt), Clemens Fuest (Oxford University), Alfons Weichenrieder (Goethe University, Frankfurt)

Discussant: Chendi Zhang (University of Warwick)

Financial Crisis 1 – Room 2003

Chair: Victor Murinde (University of Birmingham)

“Testing for East-West Contagion in the European Banking Sector during the Financial Crisis”
Paolo Piselli (Bank of Italy), Emidio Cocozza (Bank of Italy)

Discussant: Victor Murinde (University of Birmingham)

Chaker Aloui (High Institute of Accounting and Business, Manouba University)

Discussant: Paolo Piselli (Bank of Italy)

“Chronicle of Currency Collapses: Re-examining the Effects on Output”
Matthieu Bussière (Banque de France), Sweta C. Saxena (IMF), Camilo E. Tovar (BIS)

Discussant: Phornchanok Cumperayot (Chulalongkorn University)

**Financial Integration – Room 2004**

Chair: Lorenzo Trapani (Cass Business School)

“Foreign Ownership and World Market Integration”
Emre Konukoglu (Rotman School of Management)

Discussant: Jongmoo Jay Choi (Fox School of Business, Temple University)

“An Alternative Perspective on the Stock Markets Integration: Multilateral Measure of the Degree of Integration”
Kusdhianto Setiawan (Hiroshima University of Economics & Gadjah Mada University)

Discussant: Lorenzo Trapani

“Foreign Capital and Local Firms: The Effect of Foreign Ownership and Management on Corporate Performance”
Jongmoo Jay Choi (Fox School of Business, Temple University), Sean Sehyun Yoo (Belmont University)

Discussant: Emre Konukoglu (Rotman School of Management)

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<td>16.00-16.30</td>
<td>Tea and Coffee – 2nd Floor Milling Area</td>
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<td>16.30-18.00</td>
<td>Keynote Speech (Auditorium LG001)</td>
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<td>“Financial Sector Policies after the Crisis”?</td>
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<td>Dr Asli Demirguc-Kunt (Finance and Private Sector Development, Development Research Group (DECRG), The World Bank)</td>
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<td>19.00-21.00</td>
<td>Reception – City of London Marketing Suite</td>
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Friday 6th May 2011

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<tr>
<td>08.15-9.00</td>
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<td>Session 4 Financial Markets 3 – Room 2002</td>
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<td>Chair: Michael Melvin (BlackRock)</td>
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<td>“Performance Replication of the Spot Energy Index with Optimal Equity Portfolio Selection: Evidence from the UK, US and Brazilian Markets”</td>
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<td>Kostas Andriosopoulos (Cass Business School), Nikos Nomikos (Cass Business School)</td>
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<td>Discussant: Juliana Caicedo-Llano (ESG Management School in</td>
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“Dynamic Herding Behaviour in Pacific-Basin Markets: Evidence and Implications”
Thomas C. Chiang (Drexel University), Jiandong Li (Chinese Academy of Finance and Development), Edward Nelling (Drexel University), Lin Tan (California State Polytechnic University)

Discussant: Duncan Shand (BlackRock)

“Crossing the Lines: The Conditional Relation between Exchange Rate Exposure and Stock Returns in Emerging and Developed Markets”
Sohnke Bartram (Lancaster University and SSGA), Gordon M. Bodnar (Johns Hopkins University)

Discussant: Thomas C. Chiang (Drexel University)

International Investment – Room 2003

Chair: Mathijs A. van Dijk (Rotterdam School of Management)

“International Capital Flows and Liquidity”
Mathijs A. van Dijk (Rotterdam School of Management), Dimitrios Vagias (Rotterdam School of Management)

Discussant: Kate Phylaktis (Cass Business School)

“Barriers to Portfolio Flows, Short Sales Constraints and International Asset Pricing: Theory and Evidence”
Hai Ta (McGill University), Vihang Errunza (McGill University)

Discussant: Mathijs A. van Dijk (Rotterdam School of Management)

“Cross-Border Flows and Foreign Banks in the Global Financial Crisis – is Eastern Europe Different?”
Ursula Vogel (Frankfurt School of Finance and Management), Adalbert Winkler (Frankfurt School of Finance and Management)

Discussant: Hai Ta (McGill University)

10.30-11.00 Tea and Coffee – 2nd Floor Milling Area

11.00-12.30 Session 5 Financial Markets 4 – Room 2002

Chair: Piotr Korczak (University of Bristol)

“Is There Timing Ability in Currency Markets? Evidence from ADR Issuances”
Qiaoqiao Zhu (College of Business and Economics, Australia National University), Paolo Pasquariello (Stephen M. Ross School of Business)

Discussant: Piotr Korczak (University of Bristol)
“What Effect Has Bond Market Development in Emerging Asia Had on the Issuance of Corporate Bonds?”
Serafeim Tsoukas (University of Nottingham), Paul Mizen (University of Nottingham)

Discussant: Qiaqiao Zhu (College of Business and Economics, Australia National University)

“Development of Emerging Stock Markets and the Demand for Cross-Listing”
Adriana Korczak (University of Bristol) Piotr Korczak (University of Bristol)

Discussant: Serafeim Tsoukas (University of Nottingham)

**Financial Crisis 2 – Room 2003**

Chair: Alex Mandilaras (University of Surrey)

“The Effect of IMF Lending on the Probability of Sovereign Debt Crises” Markus Jorra (Justus Liebig University Giessen)

Discussant: Alex Mandilaras (University of Surrey)

“Early Warning Systems for Currency Crises: A Multivariate Extreme Value Approach”
Roy Kouwenberg (Mahidol University), Phornchanok Cumperayot (Chulalongkorn University)

Discussant: Chaker Aloui (High Institute of Accounting and Business, Manouba)

“How Costly are Debt Crises?”
Davide Furceri (OECD), Aleksandra Zdzienicka (CEPII)

Discussant: Markus Jorra (Justus Liebig University Giessen)

**Foreign Exchange 1 – Room 2004**

Chair: James Lothian (Fordham University)

“A Twelve-Area Model for the Equilibrium Nominal Chinese Yuan/US Dollar Exchange Rate”
Ke Fei You (London Metropolitan Business School), Nicholas Sarantis (Cass Business School)

Discussant: Ana-Maria Fuertes (Cass Business School)

“Exchange Rate Pass-Through Revisited: What Drives It?”
Ana-Maria Fuertes (Cass Business School), Raphael Brun-Aguerre (JP Morgan) Kate Phylaktis (Cass Business School)

Discussant: Matthieu Bussière (Banque de France)
“Dynamic Expectation Formation in the Foreign Exchange Market”
Saskia ter Ellen (Erasmus School of Economics, Erasmus University),
Willem F.C. Verschoor (Erasmus School of Economics, Erasmus University),
Remco C.J. Zwinkels (Erasmus School of Economics, Erasmus University)

Discussant: Ke Fei You (London Metropolitan Business School)

12.30-14.30 Lunch – The Hub Restaurant (3rd Floor)

14.30-16.00 Session 6 Foreign Exchange 2 – Room 2002

Chair: James Lothian (Fordham University)

“Foreign Exchange Market Reactions and Spillover Effects Following
Sovereign Credit Signals”
Rasha Alsakka (Bangor Business School), Owain ap Gwilym (Bangor Business School)

Discussant: Michael M. Moore (Queen’s University, Belfast)

“Liquidity in the Foreign Exchange Market”
Chiara Banti (Cass Business School), Kate Phylaktis (Cass Business School),
Lucio Sarno (Cass Business School)

Discussant: Lukas Menkhoff (University of Hanover)

“For Rich or for Poor: When Does Uncovered Interest Parity Hold?”
Michael M. Moore (Queen’s University, Belfast), Maurice Roche (Ryerson University)

Discussant: Roy Kouwenberg (Mahidol University)

Financial Markets 5 – Room 2003

Chair: Robert Hudson (Newcastle University Business School)

“IPO Certification: The Role of Grading and Transparent Books”
Arif Khurshed (Manchester Business School), Stefano Paleari (University of Bergamo),
Alok Pande (Indian Institute of Management),
Silvio Vismara (University of Bergamo)

Discussant: Jerry Coakley (Essex Business School)

“Earnings Management and IPO Anomalies in China”
Zhe Shen (Xiamen University), Jerry Coakley (Essex Business School),
Norvald Instefjord (Essex Business School)

Discussant: Silvio Vismara (University of Bergamo)
Corporate Governance – Room 2004

Chair: Alexander Popov (European Central Bank)

Alexander Popov (European Central Bank)

Discussant: Douglas Cumming (York University, Schulich School of Business)

“Bank intermediation and risk-taking in Africa: Does Protection of Creditor Rights matter?”
Tianshu Zhao, (University of Stirling) Victor Murinde, (University of Birmingham) Kupukile Mlambo, (African Development Bank)

Discussant: Alistair Milne (Cass Business School)

“Home-Country Governance and Cross-Listing in the US”
Douglas Cumming (York University Schulich School of Business), Mark L. Humphery-Jenner (University of New South Wales, Australian School of Business), Eliza Wu (University of New South Wales, Australian School of Business)

Discussant: Piotr Korczak (University of Bristol)

16.00-16.30 Tea and Coffee – 2nd Floor Milling Area

16.30-18.00 Keynote Speech (Auditorium LG 001)
“An Incentive-Robust Program for Financial Reform”
Charles Calomiris (Henry Kaufman Professor of Financial Institutions, Columbia Business School)

19.00-23.00 Conference Dinner – Haberdashers Hall

Venue:
Cass Business School
106 Bunhill Row
London E1Y 8TZ
(A map can be found at http://www.cass.city.ac.uk/about/location/findus.html)

For any queries, please contact Jennifer Simeon at Jennifer.Simeon.1@city.ac.uk