
Collected Papers

FINANCIAL ANALYSIS

PSD - Parallel Sessions with Discussants	72
PS - Parallel Sessions	73
RF - Research Forum Sessions	81

In each category, sessions are presented by time slot.

SESSION: **FA-PSD** DAY AND TIME: **THURSDAY 22 MAY • 16:30-18:00**

FAPSD01

Chair: *ANDREAS CHARITOU*

House: *Olümpia*

Room: **Gamma**

Financial Statement Comparability And Valuation Of Seasoned Equity Offerings

Discussant: *Teri Yohn*

Author: *PHILIP SHANE,
THE COLLEGE OF WILLIAM & MARY*

EA = Empirical Archival

Co-authors: *David Smith, University of Nebraska
Suning Zhang, George Mason University*

Organization Capital And Mergers And Acquisitions

Discussant: *Georgios Papanastasopoulos*

Author: *RUI SHEN,
NANYANG TECHNOLOGICAL UNIVERSITY*

EA = Empirical Archival

Co-authors: *Kai Li, Sauder School of Business, University of British Columbia
Buhui Qiu, Rotterdam School of Management, Erasmus University*

SESSION: **FA - PSD** DAY AND TIME: **FRIDAY 23 MAY • 14:30-16:00**

FAPSD02

Chair: *NI-YUN CHEN*

House: *Olümpia*

Room: **Omega**

The Investment Perspective Of Accruals: Do Theories Of Investment Under Uncertainty Provide Insight Into The Factors That Shape A Firm'S Level Of Accruals?

Discussant: *Zhan Gao*

Author: *TERI YOHN,
INDIANA UNIVERSITY / KELLEY SCHOOL OF BUSINESS*

EA = Empirical Archival

Co-authors: *Salman Arif, Indiana University
Nathan Marshall, Indiana University*

Sticky Covenants

Discussant: *Igor Goncharov*

Author: *DUSHYANTKUMAR MAHESHKUMAR VYAS,
UNIVERSITY OF TORONTO*

EA = Empirical Archival

Co-authors: *Gus De Franco, University of Toronto
Florin Vasvari, London Business School
Regina Wittenberg-Moerman, University of Chicago*

SESSION: **FA-PS** DAY AND TIME: **WEDNESDAY 21 MAY • 14:30-16:00**

FAPS01

Chair: *PETER VASSALLO*

House: *EBS*

Room: **303B**

Are Risk Weighted Asset Disclosures Useful For The Prediction Of Credit Losses For Ifrs Banks?

Author: *FERDINAND ELFERS,
UNIVERSITY OF MANNHEIM*

EA = Empirical Archival

Co-authors: *Holger Daske, University of Mannheim*

Risky Value

Author: *ATIF ELLAHIE,
LONDON UNIVERSITY / LONDON BUSINESS SCHOOL*

EA = Empirical Archival

Co-authors: *Michael Katz, AQR Capital Management LLC
Scott Richardson, London Business School*

SESSION: **FA-PS** DAY AND TIME: **WEDNESDAY 21 MAY • 14:30-16:00**

FAPS02

Chair: *GIUSEPPE GALASSI*

House: *EBS*

Room: **400D**

Is There A Limit To The Accuracy Of Equity Valuation Using Multiples?

Author: *IAN COOPER,
LONDON UNIVERSITY / LONDON BUSINESS SCHOOL*

EA = Empirical Archival

Co-authors: *Neophytos Lambertides, Cyprus University of Technology*

Using A Simultaneous Equations Model To Forecast Earnings As Proxy For 'other Information'

Author: *IRIS BERGMANN,
UNIVERSITY OF AUGSBURG*

EA = Empirical Archival

Co-authors: *Wolfgang Schultze, Augsburg University*

Role Of Earnings And Its Components For Rationally Valuing Stock Prices:applications Of The Var Model To Long-Run Japanese Data

Author: *KEIICHI KUBOTA,
CHUO UNIVERSITY*

EA = Empirical Archival

Co-authors: *Hitoshi Takehara, Waseda University*

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SESSION: **FA-PS** DAY AND TIME: **WEDNESDAY 21 MAY • 16:30-18:00**

FAPS03

Chair: *JIRI NOVAK*

House: *EBS*

Room: **303B**

Are Analysts' Cash Flow Forecasts Essential Inputs To Generate Stock Recommendations?

Author: *ALAN DUBOISÉE DE RICQUEBOURG,
LEEDS UNIVERSITY BUSINESS SCHOOL*

EA = Empirical Archival

Co-authors: *Iain Clacher, University of Leeds*

Target Prices Forecast Quality And Analysts' Forecast Performance

Author: *TRISTAN ROGER,
EUROFIDAI*

EA = Empirical Archival

Co-authors: *Patrice Fontaine, CNRS - National Centre for Scientific Research*

Product Fluidity And Analysts' Earnings Forecasts

Author: *MARCO MARIA MATTEI,
UNIVERSITY OF BOLOGNA*

EA = Empirical Archival

Co-authors: *Petya Platikanova, ESADE Business School*

SESSION: **FA-PS** DAY AND TIME: **WEDNESDAY 21 MAY • 16:30-18:00**

FAPS04

Chair: *TERI YOHN*

House: *EBS*

Room: **400D**

Is The Reporting Of Goodwill Impairments Under Sfas 142 More Informative To Investors When Industry-Specific Growth Opportunities Are Diminishing?

Author: *PETER FRIL,
NORWEGIAN SCHOOL OF ECONOMICS AND BUSINESS ADMINISTRATION*

MB = Market Based

Media Sentiment, Investor Sentiment, And Stock Price Sensitivity To Earnings

Author: *STEVEN CAHAN,
AUCKLAND UNIVERSITY*

EA = Empirical Archival

Co-authors: *Chen Chen, University of Auckland
Nhut Nguyen, Massey University*

Does Matching Expenses To Revenues Aid Fundamental Analysis?

Author: *HARM SCHUETT,
WHU - OTTO BEISHEIM SCHOOL OF MANAGEMENT*

EA = Empirical Archival

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SESSION: **FA-PS** DAY AND TIME: **THURSDAY 22 MAY • 09:00-10:30**

FAPS05

Chair: SHIBASHISH MUKHERJEE

House: EBS

Room: **303B**

R&d And The Impact Of Intellectual Capital On Firm Performance

Author: TONY VAN ZIJL,
VICTORIA UNIVERSITY OF WELLINGTON

EA = Empirical Archival

Co-authors: Ainul Islam, Victoria University of Wellington
Arifatul Mohd Ariff, Victoria University of Wellington

Value Relevance Of Environmental, Social And Governance Disclosure

Author: ZURAIIDA ZURAIIDA,
VICTORIA UNIVERSITY OF WELLINGTON

EA = Empirical Archival

Co-authors: Muhammad Nurul Houqe, Victoria University of Wellington
Tony Van Zijl, Victoria University of Wellington

Capital Market Consequences Of Voluntary Intellectual Capital Disclosures – Evidence From Germany

Author: CHRISTINE MILLER,
UNIVERSITY OF AUGSBURG

EA = Empirical Archival

Co-authors: Thomas List, University of Augsburg
Wolfgang Schultze, University of Augsburg

SESSION: **FA-PS** DAY AND TIME: **THURSDAY 22 MAY • 09:00-10:30**

FAPS06

Chair: ERLEND KVAAL

House: EBS

Room: **400D**

Information Asymmetry And The Accrual Anomaly

Author: JAYWON LEE,
KOREA ADVANCED INSTITUTE OF SCIENCE AND TECHNOLOGY

EA = Empirical Archival

Co-authors: Ingoo Han, KAIST
Bo Young Kim, KAIST
Sang Hyun Park, Georgia Regents University

Capital Market Effects Of Mandatory Ifrs 8 Adoption: An Empirical Analysis Of German Firms

Author: CHRISTIAN KLEINE,
UNIVERSITY OF GIESSEN

EA = Empirical Archival

Co-authors: Nina Franzen, University of Giessen
Barbara E. Weissenberger, University of Giessen

SESSION: **FA-PS** DAY AND TIME: **THURSDAY 22 MAY • 11:00-12:30**

FAPS07

Chair: *LORENZO DAL MASO*

House: *EBS*

Room: **303B**

The Importance Of Intangibles In Explaining Capital Cost Variance

Author: *ALEXANDER HIMME,
VLERICK BUSINESS SCHOOL AND GHENT UNIVERSITY*

EA = Empirical Archival

Co-authors: *Marc Fischer, University of Cologne*

The Implied Equity Duration When Discounting And Forecasting Parameters Are Industry-Specific

Author: *DAVID TOSCANO,
UNIVERSITY OF HUELVA*

MB = Market Based

Co-authors: *Olga Fullana Samper, Universidad CEU Cardenal Herrera
Juan M. Nave Pineda, Universidad de Castilla La Mancha*

SESSION: **FA-PS** DAY AND TIME: **THURSDAY 22 MAY • 14:30-16:00**

FAPS08

Chair: *JOHN LYON*

House: *EBS*

Room: **303B**

Consequences Of Mandated Bank Liquidity Disclosures

Author: *ANYA KLEYMENOVA,
LONDON UNIVERSITY / LONDON BUSINESS SCHOOL*

EA = Empirical Archival

Determinants And Consequences Of Credit Ratings Actions During Bull Vs. Bear Markets

Author: *HERVE STOLOWY,
HEC PARIS*

EA = Empirical Archival

Co-authors: *Luc Paugam, ESSEC Business School
Pierre Astolfi, University Paris, Est Créteil*

Inventory Growth And Future Performance: Can It Be Attributed To Risk?

Author: *FRANCESCO MOMENTE',
BOCCONI UNIVERSITY*

EA = Empirical Archival

Co-authors: *Francesco Reggiani, Bocconi University, Italy
Scott Richardson, London Business School*

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SESSION: **FA-PS** DAY AND TIME: **THURSDAY 22 MAY • 16:30-18:00**

FAPS09

Chair: *SHIRA COHEN*

House: *EBS*

Room: **303B**

Highly Valued Equity And Real Operation Management: Long-Term “detoxification”

Author: *CHAU DUONG,
UNIVERSITY OF EAST LONDON*

EA = Empirical Archival

Co-authors: *Gioia Pescetto, University of Portsmouth*

How The Discovery Of Accruals-Based Vs. Real Earnings Management Affects Investment Decisions: The Importance Of Trust

Author: *MAX HEWITT,
INDIANA UNIVERSITY / KELLEY SCHOOL OF BUSINESS*

EX = Experimental

Co-authors: *Frank Hodge, University of Washington
Jamie Pratt, Indiana University*

Strategic Timing Of Insider Purchases And Sales

Author: *JIRI NOVAK,
CHARLES UNIVERSITY IN PRAGUE*

EA = Empirical Archival

Co-authors: *Jana Fidrmuc, Warwick Business School*

SESSION: **FA-PS** DAY AND TIME: **FRIDAY 23 MAY • 09:00-10:30**

FAPS10

Chair: *PRADYOT SEN*

House: *EBS*

Room: **405**

Closer Look At Financial Analysts Bold Recommendations

Author: *HUA XIN,
RUTGERS UNIVERSITY*

EA = Empirical Archival

Co-authors: *Dan Palmon, Rutgers University*

Herding By Top Analysts

Author: *ETI EINHORN,
TEL AVIV UNIVERSITY*

AM = Analytical / Modelling

Co-authors: *Gil Aharoni, University of Melbourne
Qi Zeng, University of Melbourne*

Conformity To Intra-Industry Benchmarks In Financial Reporting And Analyst Forecast Properties: The Case Of Sg&a

Author: *OVEIS MADADIAN,
UNIVERSITY OF ANTWERP*

EA = Empirical Archival

Co-authors: *Walter Aerts, University of Antwerp
Tom Van Caneghem, KU Leuven*

SESSION: **FA-PS** DAY AND TIME: **FRIDAY 23 MAY • 09:00-10:30**

FAPS11

Chair: DANIEL COULOMBE

House: EBS

Room: **303B**

Brokers' Stock Ratings Distributions And The Returns From Their Stock Recommendations: Evidence Post-Nasd Rule 271 I

Author: *CHIH-YING CHEN,
SINGAPORE MANAGEMENT UNIVERSITY*

EA = Empirical Archival

Co-authors: *Kun-Chih Chen, Singapore Management University*

Signaling And Optimal Leverage Hypotheses: Evidence From Block Repurchases In Taiwan

Author: *NI-YUN CHEN,
NATIONAL DONG HWA UNIVERSITY*

EA = Empirical Archival

Impact Of Agency Costs On Loan Contract Terms And Ownership Structure

Author: *ALICE-LIANG XU,
UNIVERSITY COLLEGE DUBLIN*

MB = Market Based

Co-authors: *Eamonn Walsh, University College Dublin*

SESSION: **FA-PS** DAY AND TIME: **FRIDAY 23 MAY • 11:00-12:30**

FAPS12

Chair: SUE WRIGHT

House: EBS

Room: **405**

Cash, Volatility, And Corporate Investment

Author: *SHIRA COHEN,
COLUMBIA UNIVERSITY*

EA = Empirical Archival

Illiquidity Premium And Stock Returns Post Reg Fd Of 2000 And Sox Of 2002: A Time-Series And Cross-Sectional Study

Author: *SHIBASHISH MUKHERJEE,
UNIVERSITY OF FERRARA*

EA = Empirical Archival

Asset Volatility

Author: *MARIA CORREIA,
LONDON UNIVERSITY / LONDON BUSINESS SCHOOL*

EA = Empirical Archival

Co-authors: *Johnny Kang, AQR Capital Management LLC
Scott Richardson, London Business School*

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SESSION: **FA-PS** DAY AND TIME: **FRIDAY 23 MAY • 11:00-12:30**

FAPS13

Chair: DAVID TOSCANO

House: EBS

Room: **303B**

Do Formal Risk Assessments Improve Analysts' Valuations? The Effect Of A Bull-bear Analysis On Target Price Accuracy

Author: NOOR HASHIM,
LANCASTER UNIVERSITY / MANAGEMENT SCHOOL

MB = Market Based

Co-authors: Norman Strong, Manchester Business School

Are Initiators' Forecasts Of German Closed-End Funds Biased?

Author: THOMAS KASPEREIT,
OLDENBURG UNIVERSITY

EA = Empirical Archival

Co-authors: Kerstin Lopatta, Oldenburg University
Andreas Oehler, University of Bamberg
Stefan Wendt, University of Bamberg

The Impact Of Analyst Independence Reforms On Analysts' Monitoring Role In Deterring Earnings Management

Author: ZHONGWEI HUANG,
ESSEC BUSINESS SCHOOL PARIS

EA = Empirical Archival

SESSION: **FA-PS** DAY AND TIME: **FRIDAY 23 MAY • 14:30-16:00**

FAPS14

Chair: THOMAS MICHAEL FISCHER

House: EBS

Room: **405**

Earnings Quality, Earnings Beta, And The Cross-Section Of Stock Return

Author: SHENGMIN HUNG,
SOOCHOW UNIVERSITY

EX = Experimental

Co-authors: Taychang Wang, National Taiwan University

Earnings Betas

Author: AYUNG TSENG,
COLUMBIA UNIVERSITY

EA = Empirical Archival

Co-authors: Gil Sadka, Columbia University

The Usefulness Of Accounting Information And Firms' Operational Risks

Author: CHIMA MBAGWU,
WILFRID LAURIER UNIVERSITY

EA = Empirical Archival

Co-authors: Ling Chu, Wilfrid Laurier University
Robert Mathieu, Wilfrid Laurier University
Ping Zhang

SESSION: **FA-PS** DAY AND TIME: **FRIDAY 23 MAY • 14:30-16:00****FAPS15**Chair: *KEIICHI KUBOTA*House: *EBS*Room: **303B****Trapped Cash: How Tax Repatriation Costs Impact On Cash Value And Market Uncertainty**

Author: *MICHELE FABRIZI,*
UNIVERSITY OF PADUA

EA = Empirical Archival

Co-authors: *Elisabetta Ipino, Concordia University*
Antonio Parbonetti, University of Padua

Earnings Management, Ipo Underpricing And Post-Issue Stock Performance Of Chinese Smes

Author: *JING GAO,*
CURTIN UNIVERSITY OF TECHNOLOGY

EA = Empirical Archival

Co-authors: *Ling Mei Cong, Curtin University of Technology*
John Evans, Curtin University of Technology

Working Capital In European Sme: Is It About Rule Of Law?

Author: *MARKUS MÄTTÖ,*
UNIVERSITY OF EASTERN FINLAND

EA = Empirical Archival

Co-authors: *Mervi Niskanen, University of Eastern Finland*

SESSION: **FA-RF** DAY AND TIME: **WEDNESDAY 21 MAY • 16:30-18:00**

FARF01

Chair: *KAROL KLIMCZAK*

House: *EBS*

Room: **400B**

Bank Vs. Trade Credit Substitution Hypothesis Revisited – Smes And Financial Crisis

Author: *BARBARA MÖREC,
UNIVERSITY OF LJUBLJANA*

EA = Empirical Archival

Co-authors: *Matevž Raškovič, University of Ljubljana, Faculty of Economics*

Internationalization And Systematic Risk In Times Of Globalization And Financial Crisis

Author: *MARGARITA MEJÍA-LIKOSOVA,
AUTONOMOUS UNIVERSITY OF BARCELONA*

EA = Empirical Archival

Co-authors: *Diego Prior, Autonomous University of Barcelona*

The Determinants Of Forward-Looking Risk Disclosure And Its Impact On Firm Risk: Some Uk Evidence

Author: *JIAYUAN XIN,
DURHAM UNIVERSITY*

EA = Empirical Archival

Co-authors: *Aly Salama, Durham University
Rob Dixon, Durham University*

The Integration Of Socially Responsible Investment: Is The Financial Crisis A Driver?

Author: *JUNJIE WU,
LEEDS METROPOLITAN UNIVERSITY*

MB = Market Based

Co-authors: *Georgios Gioulmpaxiotis
Aftab Dean, Leeds Metropolitan University
George Lodorfos, Leeds Metropolitan University*

A Quantitative Analysis Of Trigger Factors Influencing Companies Failure In Italy

Author: *FRANCESCA DI DONATO,
LUSPIO*

AM = Analytical / Modelling

Co-authors: *Luciano Nieddu, Luspio*

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SESSION: **FA-RF** DAY AND TIME: **THURSDAY 22 MAY • 09:00-10:30**

FARF02

Chair: DANIEL COULOMBE

House: EBS

Room: **400B**

Do Compustat Financial Statement Data Articulate?

Author: MICHAEL KIRSCHENHEITER,
UNIVERSITY OF ILLINOIS AT CHICAGO

EA = Empirical Archival

Co-authors: Ryan Casey, University of Illinois at Chicago
Feng Gao, University of Illinois at Chicago
Siyi Li, University of Illinois at Chicago
Shailendra Pandit, University of Illinois at Chicago

A Signal-Based Composite Index To Detect Aggressive Accruals Accounting

Author: NGUYET NGUYEN,
UNIVERSITY OF KENT

EA = Empirical Archival

Co-authors: Abdullah Iqbal, University of Kent
Radha Shiwakoti, University of Kent

Accruals, Conservatism And Value Relevance In A Transition Economy

Author: KAROL KLIMCZAK,
KOZMINSKI UNIVERSITY

EA = Empirical Archival

Co-authors: Jan Michalak, University of Lodz

Does Too Much Disclosure About Customers Hurt Firms? An Empirical Examination Of Firms' Disclosure Of Customer Metrics And Its Consequences

Author: EMANUEL BAYER,
GOETHE UNIVERSITY

IC = Interdisciplinary / Critical

Co-authors: Kapil R. Tuli, Lee Kong Chian School of Business, Singapore Management University
Bernd Skiera, Goethe University

Disclosure Quality On The Polish Alternative Investment Market Newconnect

Author: DOMINIKA FIJALKOWSKA,
WROCLAW UNIVERSITY OF ECONOMICS

EA = Empirical Archival

Co-authors: Michal Muszynski, Wroclaw University of Economics
Marek Pauka, Wroclaw University of Economics

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SESSION: FA-RF DAY AND TIME: THURSDAY 22 MAY • 11:00-12:30

FARF03

Chair: EMANUEL BAGNA

House: EBS

Room: 400B

Unexpected Earnings, Stock Returns And Risk Under High Volatile And Concentrate Market

Author: RENE COPPE PIMENTEL,
FIPECAFI

MB = Market Based

Labor Cost Disclosure And Analysts' Forecasts

Author: YONG-CHUL SHIN,
UNIVERSITY OF MASSACHUSETTS BOSTON

EA = Empirical Archival

Co-authors: Joshua Rosett, Claremont McKenna College

Dividend Policy And Agency Conflicts When Dividends Are Mandatory For Profitable Firms: Evidence From Greece

Author: ALEXANDROS SIKALIDIS,
UNIVERSITY OF AMSTERDAM

EA = Empirical Archival

Co-authors: Stergios Leventis, IHU

Managerial Discretion, Balance Sheet Information And The Cross-Section Of Stock Returns In Europe

Author: GEORGIOS PAPANASTASOPOULOS,
UNIVERSITY OF PIRAEUS

MB = Market Based

Co-authors: Dimitrios Thomakos, University of Peloponnese

Credit Rating Announcements And Stock Returns: The Brazilian Evidence

Author: FERNANDO MURCIA,
UNIVERSITY OF SAO PAULO

EA = Empirical Archival

Co-authors: Flávia Cruz De Souza Murcia, Federal University of Santa Catarina
José Alonso Borba, Federal University of Santa Catarina
Elisete Dahmer Pfitscher, Federal University of Santa Catarina

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SESSION: **FA-RF** DAY AND TIME: **THURSDAY 22 MAY • 14:30-16:00**

FARF04

Chair: *MARCUS WITZKY*

House: *EBS*

Room: **400B**

Neutral Expense Recognition And Earnings Quality

Author: *WONSUN PAEK,
SUNGKYUNKWAN UNIVERSITY*

EA = Empirical Archival

Market Effects On Earnings Quality

Author: *CHRISTOS NEGAKIS,
MACEDONIA UNIVERSITY*

EA = Empirical Archival

Co-authors: *Dimitrios V. Kousenidis, Aristotle University of Thessaloniki
Anestis C. Ladas, Macedonia University*

Earning Management: Using Tax Expenses To Avoid Earnings Decrease

Author: *HYUNMI JI,
KEIMYUNG UNIVERSITY*

EA = Empirical Archival

Co-authors: *Inman Song, Sungkyunkwan University*

Losses And Earnings Management

Author: *MARK MULCAHY,
UNIVERSITY COLLEGE CORK*

EA = Empirical Archival

Co-authors: *Ray Donnelly, University College Cork*

Earnings Management To Avoid Delisting

Author: *ALEŠ ČORNANIČ,
CHARLES UNIVERSITY IN PRAGUE*

EA = Empirical Archival

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SESSION: **FA-RF** DAY AND TIME: **THURSDAY 22 MAY • 16:30-18:00**

FARF05

Chair: *HUA XIN*

House: *EBS*

Room: **400B**

Wealth Transfer Effects Around The Loss Of Analysts' Coverage

Author: *ANASTASIA KOPITA,
UNIVERSITY OF CYPRUS*

EA = Empirical Archival

Co-authors: *Andreas Charitou, University of Cyprus
Irene Karamanou, University of Cyprus*

Meeting Or Beating Analysts' Expectations - The Influence Of Regulation And Enforcement

Author: *PHILIPP LOEW,
GOETTINGEN UNIVERSITY*

EA = Empirical Archival

The Use Of Segment Information By Financial Analysts: A Study On European Intermediate Size Companies

Author: *FRÉDÉRIC DEMERENS,
ESCP - EUROPE*

EA = Empirical Archival

Co-authors: *Pascale Delvaile, ESCP Europe, Paris
Anne Le Manh, ESCP Europe, Paris
Jean-Louis Pare, CFVG Hanoi, Novancia, Paris*

Measuring Inter-Group Differences In Earnings Management To Meet (or Exceed) Earnings Targets

Author: *ROBERT ULLMANN,
UNIVERSITY OF MUENSTER*

EA = Empirical Archival

Co-authors: *Christoph Watrin, Muenster University*

Earnings Quality And Financial Analysts' Behaviour: Evidence From The Uk

Author: *YASSER ELIWA,
HERIOT-WATT UNIVERSITY EDINBURGH*

MB = Market Based

Co-authors: *Jim Haslam, Heriot-watt University
Santhosh Abraham, Heriot-watt University*

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SESSION: **FA-RF** DAY AND TIME: **FRIDAY 23 MAY • 09:00-10:30**

FARF06

Chair: *JOHN LYON*

House: *EBS*

Room: **400B**

An Examination Of Open-Market Share Repurchases In The Us Technology Sector

Author: *ANTOINETTE FLYNN,
UNIVERSITY OF LIMMERICK, KEMMY BUSINESS SCHOOL*

EA = Empirical Archival

Co-authors: *Peadar Forbes, University of Limerick*

'Optimum' Accounts Receivable And Their Strategic Use

Author: *SALIMA PAUL,
PLYMOUTH UNIVERSITY*

SU = Survey

Co-authors: *Rebecca Boden, Roehampton
Cherif Guermat, University of the West of England*

State Contract Law And Debt Contracting

Author: *COLLEEN HONIGSBERG,
COLUMBIA UNIVERSITY*

EA = Empirical Archival

Co-authors: *Sharon Katz, Columbia University
Gil Sadka, Columbia University*

Weighting Of Cash Flow Versus Accrual Information: Survey Evidence From Credit Professionals

Author: *HARRI SEPPÄNEN,
AALTO UNIVERSITY*

SU = Survey

Co-authors: *Timo Teinilä, African Development Bank*

Seasonal Patterns In The Relation Between Aggregate Quarterly Accruals And Aggregate Market Return

Author: *WILLIAM CREADY,
THE UNIVERSITY OF TEXAS AT DALLAS*

MB = Market Based

Co-authors: *Ting He, University of Wisconsin-Parkside*

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SESSION: **FA-RF** DAY AND TIME: **FRIDAY 23 MAY • 11:00-12:30**

FARF07

Chair: *DAVID ABAD*

House: *EBS*

Room: **400B**

Financial Valuation Methods In A World Under Political Control: The Case Of The Canal Du Midi (1897 – 1901)

Author: *JEAN-GUY DEGOS,
UNIVERSITY OF BORDEAUX*

HI = History

Hedging And Firm Value: Measuring The Implications Of Airline Hedging Programs

Author: *KEVIN MCMEEKING,
UNIVERSITY OF EXETER*

EA = Empirical Archival

Co-authors: *Isin Adnan, University of Exeter
Stanley Gyoshev, University of Exeter*

Linear Information Dynamics And The Value Relevance Of Net Dividend Components

Author: *ANDREAS CHARITOU,
UNIVERSITY OF CYPRUS*

MB = Market Based

Co-authors: *Colin Clubb, King's College London
Neophytos Lambertides, Cyprus University of Technology*

An Anatomy Of The Level 3 Fair Value Hierarchy's Discount

Author: *EMANUEL BAGNA,
UNIVERSITY OF PAVIA*

MB = Market Based

Co-authors: *Giuseppe Di Martino, Bocconi University
Davide Rossi, Bocconi University*

Cash Holdings And Shareholder Value In Bull Versus Bear Markets. The Case Of European Market

Author: *LORENZO DAL MASO,
UNIVERSITY OF FLORENCE*

MB = Market Based

Co-authors: *Simone Terzani, Università di Perugia
Giovanni Liberatore, Università di Firenze*

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SESSION: **FA-RF** DAY AND TIME: **FRIDAY 23 MAY • 14:30-16:00**

FARF08

Chair: *JOACHIM TANSKI*

House: *EBS*

Room: **400B**

New Implications For The Abnormal Earnings Growth Model

Author: *CHENG LAI,
ESSEC BUSINESS SCHOOL PARIS*

AM = Analytical /Modelling

Contribution Of Cash Flow, Accrual, And Non-Financial Information On Predicting Reorganization Failure Of Small Entrepreneurial Firms

Author: *EIJA KÄRKINEN,
UNIVERSITY OF VAASA*

EA = Empirical Archival

Co-authors: *Erkki K. Laitinen, University of Vaasa*

Securitizations Rating And Publication Of Reports By Rating Agencies: The Impact On Originators' Share Price

Author: *CHRISTOPHE LEJARD,
TOULOUSE 1 CAPITOLE UNIVERSITY*

EA = Empirical Archival

Investor Sentiment And The Stock Market Reaction To Earnings, Margin, And Expense Surprises Of Profit And Loss Firms

Author: *RONG ZHAO,
UNIVERSITY OF CALGARY*

EA = Empirical Archival

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Quantifying Language In European Half-Yearly Financial Report Forecasts: Is The Strength Of The Forecast Argument Associated With Forecast Accuracy?

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AM = Analytical /Modelling

TX
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