



The 11th Corporate Finance Day

September 19th, 2013

Conference venue:
Place du XX Août, 7
B- 4000 Liège

Organizing Committee:
Professor Marie Lambert
Professor Aline Muller



BNP PARIBAS
FORTIS

Transeo AISBL

European Association for SME Transfer

Program

8.15 am	8.30 am	Registration and Coffee (Room: Salle académique)
8.30 am	9.00 am	Welcome address Professor Danielle Sougné, President of the Finance and Law Department, HEC-ULg Professor Marie Lambert, Financial Analysis and Corporate Finance, HEC-ULg (Room: Salle académique)
9.00 am	10.30 am	Parallel sessions A (A1, A2, A3)
10.30 am	11.00 am	Coffee break (Room: Salle des professeurs)
11.00 am	12.30 pm	Parallel sessions B (B1, B2, B3)
12.30 pm	2.00 pm	Lunch (Room: Salle des professeurs)
2.00 pm	3.30 pm	Parallel sessions C (C1, C2)
3.30 pm	4.00 pm	Coffee break (Room: Salle des professeurs)
<i>Closing ceremony</i>		
4.00 pm	5.30 pm	"Buybacks around the world", Keynote address by Professor Theo Vermaelen, The Schrodgers Chaired Professor of International Finance and Asset Management, INSEAD, Fontainebleau (Room: Salle académique)
5.30 pm	6.30 pm	"Best practices in European SME valuation", joint research project between HEC-ULg, BNP Paribas Fortis and Transeo (Room: Salle académique)
6.30 pm	8.00 pm	Closing address and Reception (Room: Salle des professeurs)

Program sessions

Sessions (time)	1	2	3
Sessions A (9.00 am - 10.30 am)	Venture Capital and Entrepreneurship (Salle académique)	Equity Management (Salle de l'horloge)	Corporate Loan Market (Salle des lumières)
Sessions B (11.00 am - 12.30 pm)	Corporate Risk (Salle de l'horloge)	Financial Distress (Salle académique)	CSR and Good Governance (Salle des lumières)
Sessions C (2.00 pm - 3.30 pm)	Mergers, Acquisitions and Buyouts (Salle de l'horloge)	Firm-level Risk Exposures (Salle des lumières)	

Sessions A

A1		
Venture Capital and Entrepreneurship <i>Room: Salle académique</i>		
Session Chair	Sophie Manigart	Vlerick Business School (Belgium)
Venture capital-backing and public investor: Belgian evidence	Yan Alperovych , Georges Hübner and Fabrice Lobet	EMLYON Business School (France)
Discussant	David Devigne	Vlerick Business School (Belgium)
Dynamic matching of supply and demand: The impact of VC investor's origin and portfolio company's characteristics	David Devigne and Sophie Manigart	Vlerick Business School (Belgium)
Discussant	Yaping Mao	Tilburg University (The Netherlands)
Portfolio optimization and the cost of capital for the entrepreneur	Thomas Bonesire , Georges Hübner and Roland Gillet	HEC-ULg (Belgium)
Discussant	Charles Van Wymeersch	Investsud SA and University of Namur (Belgium)
A2		
Equity Management of Listed Companies <i>Room: Salle de l'horloge</i>		
Session Chair	Antonio Cosma	University of Luxembourg (Luxembourg)
Real options and the option to withdraw: Evidence from open market share repurchases	Mark Mietzner	FIF Institute - Zeppelin University (Germany)
Discussant	Antonio Cosma	University of Luxembourg (Luxembourg)
Corporate governance of cross-listed A- and H-share firms	Shan Li , Paul Brockman and Ralf Zurbruegg	University of Adelaide (Australia)
Discussant	Agnieszka Trzeciakiewicz	University of Hull (UK)
The role of segmentation and investor recognition through the lens of cross-listing activity	Francesca Carrieri, Xavier Mouchette and Aline Muller	HEC-ULg (Belgium)
Discussant	Mark Mietzner	FIF Institute - Zeppelin University (Germany)
A3		
Corporate Loan Market <i>Room: Salle des lumières</i>		
Session Chair	Christophe Godlewski	EM Strasbourg (France)
The global corporate loan market and syndicate formation: A network perspective	Martha G. Contreras , Stéphanie Kleimeier and Jaap Bos	SBE Maastricht (The Netherlands)
Discussant	Christophe Godlewski	EM Strasbourg (France)
A union of three partners: How do relationships among PE-sponsors, lenders and target-firms influence the costs of LBO financing?	Anantha Krishna Divakaruni and Miguel Meuleman	Vlerick Business School (Belgium)
Discussant	Hao Liang	Tilburg University (The Netherlands)
Reforming finance under fragmented governments	Francesco Di Comite and Thomas Lambert	Louvain School of Management (UCL, Belgium)
Discussant	Teng Wang	Rotterdam School of Management, Erasmus University (The Netherlands)

Sessions B

B1		
Corporate Risk		
<i>Room: Salle de l'horloge</i>		
Session Chair	Charles Van Wymeersch	Investsud SA and University of Namur (Belgium)
Impact of financial crisis on firms' capital structure in UK, France and Germany	Ortenca Kume and Abdullah Iqbal	Kent Business School (UK)
Discussant	Mathias Schmit	Solvay Brussels School of Economics and Management - ULB (Belgium)
Ponzi or not Ponzi in banking: Cash-flow statement analysis	Thierry Denuit and Mathias Schmit	Solvay Brussels School of Economics and Management - ULB (Belgium)
Discussant	Ortenca Kume	Kent Business School (UK)
Do firms spread out bond maturity to manage their funding liquidity risk?	Lars Norden, Peter Roosenboom and Teng Wang	Rotterdam School of Management, Erasmus University (The Netherlands)
Discussant	Shan Li	University of Adelaide (Australia)

B2		
Financial Distress		
<i>Room: Salle académique</i>		
Session Chair	Georges Hübner	HEC-ULg (Belgium)
Distressed bidders: Acquisition timing and firm recovery	Evy Bruyland	Vlerick Business School (Belgium)
Discussant	Eric de Bodt	Université Lille 2 - Skema Business School (France)
Pricing of distress in bank stocks. Evidence from Europe	Edward Altman, Francesca Campolongo, Janko Cizel and Herbert Rijken	VU Amsterdam (The Netherlands)
Discussant	Evy Bruyland	Vlerick Business School (Belgium)
Do stock returns really decrease with default risk? New international evidence	Kevin Aretz , Chris Florackis and Alexandros Kostakis	Manchester Business School (UK)
Discussant	Tarik Bazgour	HEC-ULg (Belgium)

B3		
Corporate Social Responsibility and Good Governance		
<i>Room: Salle des lumières</i>		
Session Chair	Danielle Sougné	HEC-ULg (Belgium)
The foundations of Corporate Social Responsibility	Hao Liang and Luc Renneboog	Tilburg University (The Netherlands)
Discussant	Thomas Lambert	Louvain School of Management - UCL (Belgium)
Employment protection legislation and firm profitability	Yannick Van Landuyt , Nico Dewaelheyns and Cynthia Van Hulle	K.U. Leuven (Belgium)
Discussant	Balbinder Singh Gill	Ghent University (Belgium)
Human capital bankruptcy costs, terms of employment and capital structure: an empirical analysis	Balbinder Singh Gill	Ghent University (Belgium)
Discussant	Rosy Locorotondo	K.U. Leuven (Belgium)

Sessions C

C1		
Mergers, Acquisitions and Buyouts		
<i>Room: Salle de l'horloge</i>		
Session Chair	Eric de Bodt	Université Lille 2 (France)
Rival reactions	Nihat Aktas, Eric de Bodt and Richard Roll	Université Lille 2 - Skema Business School (France)
Discussant	Virginie Mataigne	Ghent University (Belgium)
The wealth effects of horizontal acquisitions on rivals: Distinguishing between public, private and subsidiary targets	Virginie Mataigne , Sophie Manigart and Mathieu Luybaert	Ghent University (Belgium)
Discussant	Yan Alperovych	EM Lyon Business School (France)
Do managers manipulate accounting numbers prior to Management Buyouts?	Yaping Mao and Luc Renneboog	Tilburg University (The Netherlands)
Discussant	Corneel Defrancq	Vlerick Business School and K.U. Leuven (Belgium)
C2		
Firm-level Risk Exposures		
<i>Room: Salle des lumières</i>		
Session Chair	Kevin Aretz	Manchester Business School (UK)
Insider trading and the likelihood of corporate insolvency: Evidence from UK firms	Aydin Ozkan, Jannine Poletti-Hughes and Agnieszka Trzeciakiewicz	University of Hull (UK)
Discussant	Kevin Aretz	Manchester Business School (UK)
Cracks in the crystal ball: What happens to firms' foreign exchange rate exposure when forecasters don't agree about the future	Julien Poncelet , Aline Muller, Willem F.C. Verschoor and Remco Zwinkels	HEC-ULg (Belgium)
Discussant	Janko Cizel	VU Amsterdam (The Netherlands)
Does the renegotiation of financial contracts matter for firm value? Empirical evidence from Europe	Christophe Godlewski	EM Strasbourg Business School (France)
Discussant	Martha G. Contreras	Maastricht University (The Netherlands)

List of participants

Name	University	Session
Yan Alperovych	EMLYON Business School (France)	A1 C1
Kevin Aretz	Manchester Business School (UK)	B2 C2
Tarik Bazgour	HEC-ULg (Belgium)	B2
Thomas Bonesire	HEC-ULg (Belgium)	A1
Evy Bruyland	Ghent University and Vlerick Business School (Belgium)	B2
Janko Cizel	Vrije Universiteit Amsterdam (The Netherlands)	B2 C2
Martha G. Contreras	SBE – Maastricht University (The Netherlands)	A3 C2
Antonio Cosma	University of Luxembourg (Luxembourg)	A2
Eric de Bodt	SKEMA Business School, Univ. Lille Nord de France (France)	B2 C1
Corneel Defrancq	Vlerick Business School and K.U. Leuven (Belgium)	C1
David Devigne	Vlerick Business School (Belgium)	A1
Anantha Krishna Divakaruni	Vlerick Business School (Belgium)	A3
Balbinder Singh Gill	Ghent University (Belgium)	B3
Christophe J. Godlewski	University of Haute Alsace and EM Strasbourg Business School – LaRGE Research Center (France)	A3 C2
Georges Hübner	HEC-ULg (Belgium)	B2
Ortenca Kume	Kent Business School (UK)	B1
Thomas Lambert	Louvain School of Management (UCL, Belgium)	A3 B3
Shan Li	University of Adelaide (Australia)	A2 B1
Hao Liang	Tilburg University (The Netherlands) and John M. Olin Center - Harvard University (USA)	A3 B3
Rosy Locorotondo	K.U. Leuven (Belgium)	B3

Name	University	Session
Sophie Manigart	Vlerick Business School (Belgium)	A1
Yaping Mao	Tilburg University (The Netherlands)	A1 C1
Virginie Mataigne	Ghent University (Belgium)	C1
Mark Mietzner	FIF Institute – Zeppelin University (Germany)	A2
Xavier Mouchette	HEC-ULg (Belgium)	A2
Julien Poncelet	HEC-ULg (Belgium)	C2
Mathias Schmit	Free University of Brussels (Belgium)	B1
Danielle Sougné	HEC-ULg (Belgium)	B3
Agnieszka Trzeciakiewicz	The University of Hull (UK)	A2 C2
Yannick Van Landuyt	K.U. Leuven (Belgium)	B3
Charles Van Wymeersch	Investsud SA	A1 B1
Teng Wang	Rotterdam School of Management, Erasmus University (The Netherlands)	A3 B1
Marie Lambert	HEC-ULg (Belgium)	
Aline Muller	HEC-ULg (Belgium)	
Theo Vermaelen	INSEAD, Fontainebleau (France)	
Marie Depelssemaeker	Transeo AISBL	
Jean-Pierre Di Bartolomeo	Transeo AISBL	
Bernard Jehin	Transeo AISBL	
Jean-François Collette	BNP Paribas Fortis	
Benoît Mélot	BNP Paribas Fortis	