

14th FRAP: Overview, <http://www.acrn.eu/frap>



Location: Oriel College University of Oxford, OX1 4EW

Monday				
Starting Time	Harris Lecture Theatre*	Sanders Room	MacGregor Room	Lecture Room 2
09:00	Registration at Oriel College Welcome Coffee			
10:00	Welcome Address: Dr. Othmar Lehner, ACRN U. Centre			
10:30	Keynote: Dr. Julia Mundy Centre for Governance, Risk & Accountability, University of Greenwich			
12:00	Lunch			
13:15 Session 1	Session 1.1	Session 1.2	Session 1.3	Session 1.4
15:00	Coffee Break			
15:30 Session 2	Session 2.1	Session 2.2	Session 2.3	Coffee with the Editor Dr. Julia Mundy, Journal of Applied Accounting Research
17:30	End of official Day One			
19:30	Optional Evening Gala Dinner			

Tuesday					
Starting Time	Harris Lecture Theatre*	Sanders Room	MacGregor Room	Lecture Room 2	Basil Mitchell Room
09:00	Keynotes: Dr. Olga Kolokolova and Dr. Merav Ozair University of Manchester and New York University				
10:30	Coffee Break				
11:00 Session 3	Session 3.1	Session 3.2	Session 3.3	Session 3.4	Session 3.5
12:30	Lunch				
13:30 Session 4	Session 4.1	Session 4.2	Session 4.3	Session 4.4	Session 4.5
15:00	Coffee Break				
15:30 Session 5	Discussion Round Islamic Banking and Finance Prof Saadiah Mohamad	Session 5.1	Session 5.2	Session 5.3	Open Networking Space to meet and find research collaborations
17:15	Walk to High Street for Bus Tour				
17:30	Bus Tour with Sightseeing in Oxford on a Double Decker Bus, followed by a Spanish Evening Dinner with Tapas and a Drink at the picturesque Oxford Castle - open for all invited by the ACRN Oxford Centre.				

Wednesday					
Starting Time	Harris Lecture Theatre*	Sanders Room	MacGregor Room	Lecture Room 2	Basil Mitchell Room
09:00	Keynote: Dr. John Hoffmire Director of Impact Bond Fund, Saïd Business School Keynote: Prof. Alex Nicholls, SAID Business School, University of Oxford Panel Discussion on Social and Sustainable Finance				
10:30	Coffee Break				
11:00 Session 6	Session 6.1	Session 6.2	Session 6.3	Session 6.4	Session 6.5
12:30	Lunch				
13:30:00 Session 7	Session 7.1	Session 7.2	Session 7.3	Session 7.4	Session 7.5
15:00	Coffee Break				
15:30	Best Paper Award Ceremony and Farewell Words				
* Prof. Harrison cannot come due to urgent personal matters					

Organizing committee and internet will be available in the Harris Seminar room during the conference



	Harris Lecture Theatre	Sanders Room
0900-1000	Registration at Oriel College Welcome Coffee	
1000-1030	Welcome Address: Dr. Othmar Lehner, ACRN U. Centre	
1030-1200	Keynote: Dr. Julia Mundy Centre for Governance, Risk & Accountability, University of Greenwich <i>The value of qualitative research in Finance, Risk and Accounting</i>	
1200-1300	Lunch	
1315-1500	<p>Session 1.1 (INVEST, Chair: Ravi Agarwal) *Argnieszka Perepeczo, Katarzyna Byrka-Kita, Mateusz Czerwiński <i>Block trades and corporate control on the warsaw stock exchange (22)</i></p> <p>*Joseph Calandro, David Gates, Anup Madampath, Francois Ramette <i>A practical approach to business unit hurdle rates, portfolio analysis and strategic planning (4)</i></p> <p>*Mohamad Sepehri, Biquing Huang, Aubrey Antle, Maggie Foley <i>The Investment Decision: An empirical Study (97)</i></p> <p>*Steven C. Michael <i>Cultural Distance, Global Integration and Performance of Cross-Border Corporate Venture Capital Investments (113)</i></p>	<p>Session 1.2 (CORPFIN, Chair: Ahmed Marhfor) *Rishi Mehra, Nikhil Srivastava <i>A Feasibility Study on Trading of Fixed (Time) Deposit and Its Impact on Financial Markets (18)</i></p> <p>*Cyril Demaria <i>The predictive power of the J-Curve (20)</i></p> <p>* Judith Martin, Erik Hofmann <i>Managing financial flows in supply chains: Value added of financial service provider(52)</i></p> <p>session duration 1 ½ hours</p>
1500-1530	Coffee Break	
1530-1700	<p>Session 2.1 (MANAGEMENT&ECON, Chair: Ron Christner) * Elisabeth Menschl <i>Occam's Razor or simplicity versus reductionism (81)</i></p> <p>*Chia-Fen Tsai, Mao-Wei Hung <i>Employee Optimism and Stock Bonus Compensation (25)</i></p> <p>*Gadaf Rexhepi, Nexhbi Veseli, Sadudin Ibraimi <i>Entrepreneurial strategies for starting a business (87)</i></p>	<p>Session 2.2 (CORPFIN, Chair: Barbara Monda) *Bernhard Kronfellner, Wolfgang Aussenegg <i>Alternative Bank Tax Modelling to Increase Bank Stability (3)</i></p> <p>*Guillaume Andrieu, Raffaele Stagliano <i>Unused debt capacity: an international evidence (41)</i></p> <p>*Sally Eaves <i>Crowdfunding Motivation and Social Entrepreneurship: A Mixed-Methods Lens to Optimise Opportunity Recognition, Formation and Exploitation (68)</i></p>
1700+	End of official Day One	
1930	Drink Reception and Evening Gala Dinner*	

*If booked with the programme

MacGregor Room	Lecture Room 2
Presentation format: 10-15mins + 5 mins Q&A, please bring your presentation on a USB flash drive! Paper number in brackets, abstracts and full papers are on the ACRN USB flash drive (available at registration)	
Lunch	
<p>Session 1.3 (QUANT, Chair: Olga Kolokolova) *Ron Christner <i>Evaluating the Best Single Stock Beta sources as predictors of future volatility for the D.J.I.A stocks (2)</i></p> <p>*Sandy Chau, Andy Tai <i>Modelling the term structure of Hong Kong Inter-Bank Offered Rates (HIBOR) (89)</i></p> <p>*Dipa Mitra, Amitava Sarkar <i>Developing a possible operational risk measure for banking activities: an application of bayesian probabilistic network (35)</i></p> <p>*Hye-Jin CHO <i>Economic Size and Debt Sustainability against Piketty's "Capital Inequality" (8)</i></p>	<p>Session 1.4 (ACCOUNT/REP, Chair: Lisa Falschlunger) * Frédéric Lemaire , Samira Demaria , Sandra Rigot <i>Accounting and prudential standards of banks and insurance companies in EU: What stakes for long term investment? (51)</i></p> <p>*Maizatul Akma Abdullah, Zaleha Abdul Shukor, Azlina Ahmad, Zakiah Muhammadun Mohamed <i>Voluntary risk management disclosure and firm value: evidence from malaysian listed companies (95)</i></p> <p>*Yana Shigina, Alexander Kostrov <i>Social Media for The Benefit of Companies, Investors and Stock Price Informativeness (98)</i></p> <p>*Hisham Yaacob, Shahul Hameed Mohd Ibrahim, Fatima Abdul Hamid <i>Waqf Accounting and Investments: The Case of a State Religious Institution (SRI) in Malaysia (36)</i></p>
Coffee Break	
<p>Session 2.3 (INVEST, Chair: Agnieszka Perepeczo) *Carola Müller, Hans-Peter Burghof <i>Leverage ratio and banks' portfolio choice (60)</i></p> <p>*Emily Gallagher, Sean Collins <i>Assessing the Credit Risk of Money Market Funds During the Eurozone Crisis (65)</i></p> <p>*Dmitry Kokorev, Svezhentsev Alexey <i>The performance of portfolio firms: do private equity funds matter on emerging markets? (78)</i></p>	<p>Coffee with the Editor Dr. Julia Mundy, Introducing the Journal of Applied Accounting Research</p>
Free Time	

	Harris Lecture Theatre	Sanders Room
0900-1030	Keynotes: Dr. Olga Kolokolova, Manchester U. and Dr. Merav Ozair, NYU <i>Hedge Funds and Market Behaviour</i>	
1030-1100	Coffee Break	
1100-1230	Session 3.1 (QUANT, Chair: Tomasz Wiśniewski) *James Ming Chen <i>Measuring gaps between hypothetical investment returns and actual investor returns (54)</i> *Chinwen Hsin <i>Idiosyncratic Risk and Investor Sentiment of Emerging Market Stock Returns: A Decomposition Analysis (109)</i> *Olivier Le Courtois <i>The Tempered Multistable Approach and Asset Return Modeling (14)</i>	Session 3.2 (CORPPIN, Chair: Emmanuel Benjamin) *Saadiyah Mohamad, Mafrukhin Mokhtar, Sharifah Faigah Syed Alwi <i>Enhancing Cross Border Connectivity: Venturing into Islamic Finance as a New Source of Infrastructure Financing (48)</i> *Xiaowen Maggie Gao <i>A Trust Model of Institutional Investors Behaviour (23)</i> *Guldem Gokcek <i>Crowdfunding: threat to or advantage for Venture Capital? (24)</i>
1230-1330	Lunch	
1330-1500	Session 4.1 (QUANT, Chair: Othmar Lehner) *Olga Kolokolova, Ming-Tsung Lin, Ser-Huang Poon <i>Systematic and Idiosyncratic Risks of Changes in CDS Spreads (15)</i> *Sy-Hoa HO <i>A stochastic model of sovereign credit spread (29)</i> *Tomasz Wiśniewski <i>Double Monte Carlo Method – Different Approach to Real Options Valuation (62)</i>	Session 4.2 (INVEST, Chair: Carola Müller) *Marouane Anane <i>Optimal High Frequency Strategy in Omniscient Order Book (32)</i> *Huamao Wang, Yongcheol Shin, Michael Thornton, Seungmoon Choi <i>Dynamic Asset Allocation with Reaction to the Fundamental (43)</i> *Hamizah Hassan, Norhana Salamudin, et.al. <i>A Study on the Non-linearity of Ownership Concentration (45)</i>
1500-1530	Coffee Break	
1530-1700	ISLAMIC BANKING AND FINANCE – Discussion Round *Chair: Saadiyah Mohamad <i>The meaning of Islamic Banking and Finance</i> * Nesrin Benhayoun <i>Islamic Finance and the Limits of the Theory of the Time Value of Money: Toward an Alternative Model</i> * Hylmun Izhar <i>Islamic finance outlook: current state, future trends and the tasks ahead (111)</i>	Session 5.1 (ECON, Chair: Yana Shigina) *Hye-Jin CHO <i>Bank Capital Regulation (BCR) Model (7)</i> *Steve Asikin <i>Asymmetric Curvic Octahedral Risk Chances in Industrial Economics for IFRS-GAAP Financial Statement's Optimization Budget Planning (5)</i> & <i>Non Parametric Central Orthogonal Curvature Econometrics in-Search of Distribution-Topology in Japanese Survey of Production (6)</i> *Rishi Mehra, Nikhil Srivastava <i>The need and importance of creating a volume based index (19)</i>
1715	Walk to High Street for Bus Tour	
1730	Bus Tour with Sightseeing in Oxford on a Double Decker Bus (if booked), followed by a Spanish Evening	

MacGregor Room	Lecture Room 2	Basil Mitchell Room
Coffee Break		
Session 3.3 (INVEST, Chair: Sally Eaves) *Dmitry Szykh <i>Stable Growth Rate of Stock Prices: evaluation and use (82)</i> *Dalina Amonhaemanon, Jan Annaert, Marc De Ceuster <i>Do Thai real estate add value to investment portfolio? Thailand evidence in 1994-2013 (88)</i> *David Pur <i>Modified Replacement Cost as the New Approach to Asset Valuation (92)</i>	Session 3.4 (MANAGEMENT Chair: Gerald Quirchmayr) *Barbara Monda <i>The effects of Enterprise Risk Management adoption on firms value and performances: an empirical analysis using structural equation modelling. (21)</i> *Andrea Zasada, Lisa Brenner, U.Hoppe <i>Identification of Organisational, Functional and Technical Requirements to Establish an Effective Compliance Management (63)</i> *Peter Hofer, Eisl, Mayr -- cannot come <i>Forecasting in a volatile environment (73)</i>	Session 3.5 (SUST, Chair: Deborah Cotton) *Nikolai Haring, Josef Baumüller <i>Financial reporting of donations-collecting NPOs in Austria – empirical evidence (40)</i> *Ana C. Silva, Gonzalo A Chavez <i>Microfinance, Country Governance, and the Global Financial Crisis (46)</i> *Shanty Noviantie <i>Sustainable lending activities: A statutory approach (58)</i>
Lunch		
Session 4.3 (INVEST, Chair: Xiaowen Maggie Gao) *Guangyao Zhu <i>Nepotism and Equity Prices (47)</i> *Li-jiun Chen, Charles Chang; Tsung-Ju Lee <i>Fund Age and its Impact on the Performance-Flow Relation (57)</i> *Ravi Agarwal <i>Estimation of Arbitrage in Index Derivatives Using Put-Call Parity (59)</i>	Session 4.4 (MANAGEMENT&SUST, Chair: Saadiyah Mohamad) *Sirus Sharifi, A. Haldar <i>An Analysis of Operational Risk Management Practices in Indian Banks (77)</i> *Gerald Quirchmayr, J. Göllner, et. al. <i>Framework for a Generic Meta Organisational Model (100)</i> *Supraanee Sugaraserani <i>Quality-Image Of Stocks In MAI and Judgment Of Investors [... JCG and ROIC (102)</i>	Session 4.5 (SUST, Chair: Ana C. Silva) *Katarína Rentková, Jan Janac <i>Financing of public needs by selected public benefit fund in the Slovak Republic and the Republic of Serbia (66)</i> *Mariana Bozesan <i>De-Risking VC Investing through the Sustainable Integration of People, Planet and Profit [...] (67)</i> *Jarrod Ormiston <i>Measuring and Rep. Social Returns in Soc. Investment: The Art of Rhetoric(71)</i>
Coffee Break		
Session 5.2 (QUANT&ECON, Chair: James Ming Chen) *Semih Yön, Cafer Erhan Bozdog <i>Test of log-normal process (74)</i> *Carol Royal, Merav Ozair <i>Are There Limits to Traditional Investment Analysis? – The Quantitative – Qualitative Debate (75)</i> *Martin Traunmüller <i>The modern labour market and its affinity to poverty on the example of the Welfare State Austria (28)</i>	Free Networking Time for People searching for research collaborations Please find a list of all participants on the ACRN USB flash drive	Session 5.3 (SUST, Chair: Nikolai Haring) *Daniela Majerčáková <i>Social investments as driving forces of social changes in Slovakia (79)</i> *Radha D. Banhatti, Annette Zimmer <i>Crowd-funding of communal and social projects in Germany – role of the individual and sustainable models (83)</i> *Catherine Malecki <i>The Future of a European SRI Framework: A Vision of Realpolitik (10)</i>
with Tapas and a Drink at the picturesque Oxford Castle at 1900 (open for all invited by the ACRN Oxford Centre)		

	Harris Lecture Theatre	Sanders Room
0900-1030	Keynote: Dr. John Hoffmire, SAID Business School, University of Oxford Keynote: Prof. Alex Nicholls, SAID Business School, University of Oxford Panel Discussion on Impact Investing and Sustainable Finance	
1030-1100	Coffee Break	
1100-1230	Session 6.1 (QUANT, Chair: Othmar Lehner) *Yuri A. Katz <i>Stochastic volatility of financial assets and default risk (37)</i> *Georgios P. Kouretas <i>Common stochastic trends in international stock markets: Testing in an integrated framework (50)</i> *Christian Kamtchueng <i>Measure of Information Relevance (13)</i>	Session 6.2 (ECON, Chair: Bernhard Kronfellner) *Amel Ben Youssef <i>The Link between Default Risk and Macroeconomy in Tunisia: Cointegration Approach (33)</i> *Ashvin R. Dave <i>Profitability Determinants of Indian Private Sector Banks- An Empirical Study (42)</i> *Almir Alihodzic <i>Profitability Determinants of BH Banking Sector in Circumstances of Slower Economic Growth (17)</i>
1230-1330	Lunch	
1330-1500	Session 7.1 (INVEST&CORPFIN, Chair: Guldem Gokcek) *Zaimah Abdullah, Amon Chizema <i>Does the Type of Director matter for Foreign Equity Ownership? A Case for Malaysia (99)</i> *Ahmed Marhfor, M'Zali Bouchra, Jean Claude cosset <i>Law, Politics and Capital Allocation: International Evidence from the Structural Investment Model (1)</i> *Tatsushi Yamamoto, Katsuhiko Muramiya, Takashi Yamasaki <i>Stock Crash and R-squared around a Catastrophic Event: Evidence from the Great East Japan Earthquake (16)</i>	Session 7.2 (ECON, Chair: Olivier Le Courtois) *Steffen Kirsch, Hans-Peter Burghof <i>Information Production from Individual Saving Behavior and Relationship Lending (55)</i> *Lilit Popoyan <i>Multilateral Aspects of Macroeconomic Instability and Macroprudential Policy in a Stock-flow Consistent (SFC) Agent-based Model(ABM) (61)</i> *Emenike Kalu Onwukwe, Ali Peter Ifeanyichukwu <i>Domestic Volatility Transmission between Sectors of the Nigerian Economy (70)</i>
	Keynote: Prof. Harrison unfortunately cannot come due to urgent private matters	
1500-1530	Coffee Break	
1530	Best Paper Award Ceremony* (Amazon Kindle for best paper) and Farewell Words	

MacGregor Room	Lecture Room 2	Basil Mitchell Room
Coffee Break		
Session 6.3 (ACCOUNT/REP, Chair: Sandy Chau) *Lisa Falschlunger, Christoph Eisl, Heimo Losbichler, Andreas Greil <i>Impression management – an empirical investigation of the use of graphs in annual reports in europe (27)</i> *Jacek Welc <i>Impact of full-goodwill method of accounting for business combinations on transparency and reliability of financial statements (76)</i> * Khairina Rosli, Paul H.P Yeow, Siew Eu-gene <i>Perceptions towards Audit Technology Acceptance: Perspectives of Audit Firms' Practitioners (94)</i>	Session 6.4 (RISK, Chair: Andrea Zasada) *Daniel Martin Katz, James Chen <i>Law on the Market? Evidence from the Supreme Court of the United States (53)</i> *Jagoda Anna Kaszowska, Juan Luis Santos <i>The role of risk perception in the systemic risk generation and amplification: agent-based approach (101)</i> *Neill Buck <i>Establishing and Assuring a Risk Culture in Organisations and Sustaining it over time (105)</i>	Session 6.5 (SUST Chair: Daniela Majerčáková) *Christine Chow <i>The Social and Sustainable Finance Landscape in Hong Kong (80)</i> *Louai Ghazieh, Bahram Soltani <i>Accountability Mechanisms of Managers and Its Impact on Performance and Value Creation: Comparative Analysis (France, Germany and the UK) (86)</i> *Kent A. Hickman, Mark Shrader, Danielle Xu, Dan Lawson <i>The Forbes 400 and the Gates-Buffett Giving Pledge (96)</i>
Lunch		
Session 7.3 (ACCOUNT/REP, Chair: Lisa Falschlunger) *Shahwali Khan <i>Comprehensive income and firm reporting choices (56)</i> *Veronica Paz -- cannot come <i>How FASB 123 (R) Effects CEO Compensation, Advertising and R&D Expenses (64)</i> *Minna Martikainen, Antti Miihkinen, Juha Kinnunen, Pontus Troberg <i>Corporate Governance Related Determinants of Risk Disclosures? (72)</i>	Session 7.4 (SUST, Chair: Jarrod Ormiston) *Neil Reeder <i>The effect of social value measurement on impact investment decisions (26)</i> *Christa Hangl <i>A Literature Review about the landscape of Social Finance (106)</i> *Humayun Kabir, Janine Mukuddem-Petersen, Mark A. Petersen <i>Formal Strategic Planning and Humanistic Culture – CSR Demonstration: South African Listed Companies (84)</i>	Session 7.5 (SUST, Chair: Radha D. Banhatti) *Deborah Cotton <i>Ambiguity in markets: A test in an Australian emissions market (93)</i> *Emmanuel Benjamin, Matthias and Maarten Punt <i>Agricultural credit constraint and emission certification opportunities: A silver bullet? (30)</i> *Monira Essa Aloud <i>Agent-Based Simulation in Finance: Design Choices (85)</i>
Coffee Break		