Irish Academy of Finance 2018 Programme
Dunboyne Castle Hotel 29-30th November 2018

Day 1 Thursday 29th November 2018

Session 1: 9.30-11.00

Corporate Finance - Cedar Room

1A  Shining Light on Corporate Political Spending: Evidence from Shareholder Engagement
Presenter: Bobo Zhang, University of Warwick.
Discussant: Pedro Martinez Solano, University of Murcia.

1B  Time-Series Variation and Short-Run Dynamics of U.S. Corporate Cash holding
Presenter: Ruhollah Eskandari, University of York.
Discussant: Bobo Zhang, University of Warwick.

1C  Trade credit, creditor protection and financial crises
Presenter: Pedro Martinez Solano, University of Murcia
Discussant: Ruhollah Eskandari, University of York.

International Finance – Francini Room

1A  Examining the drivers of portfolio inflows to emerging market economies
Presenter: Ruchira Sharma, Dublin City University.
Discussant: Leslie Djuranovik, University of Warwick.

1B  Macro-financial spillovers
Presenter: John Cotter, University College Dublin
Discussant: Ruchira Sharma, Dublin City University.

1C  Currency anomalies
Presenter: Leslie Djuranovik, University of Warwick.
Discussant: John Cotter, University College Dublin

Coffee: 11:00-11.30

Session 2: 11:30-13.00

Banking - Cedar Room

2a  Benefits and risks of shadow money: Evidence from Chinese WMP market
Presenter: Yajun Xiao University College Dublin
Discussant: Pawel Fiedor, Central Bank of Ireland.
2B  Information intermediaries: How commercial bankers facilitate strategic alliances  
Presenter: Christoph Herpfer, Emory University  
Discussant: Yajun Xiao, University College Dublin.

2C  Understanding the use of derivatives by special purpose entities: New evidence from EMIR data  
Presenter: Pawel Fiedor, Central Bank of Ireland  
Discussant: Christoph Herpfer, Emory University

Asset Pricing - Francini Room

2A  Consumption volatility risk and the inversion of the yield curve  
Presenter: Filippo Natoli, Bank of Italy  
Discussant: Lyndon Moore, University of Melbourne

2B  Government debt, dividend growth and stock returns  
Presenter: Yulong Sun, Bocconi University  
Discussant: Filippo Natoli, Bank of Italy

2C  Railroad bailouts in the Great Depression  
Presenter: Lyndon Moore, University of Melbourne  
Discussant: Yulong Sun, Bocconi University

13:00-14:00 lunch

Session 3: 14:00-15:30

Financial Stability - Cedar Room

3A  Basle II and bank operation losses  
Presenter: Tom Conlon, University College Dublin  
Discussant: Matthew Schaffer, University of North Carolina – Greensboro

3B  Credit risk under IFRS 9 accounting reforms: An application to Irish Mortgages  
Presenter: Edward Gaffney, Central Bank of Ireland  
Discussant: Tom Conlon University College Dublin

3C  Bank regulation and monetary policy transmission: Evidence from the U.S. states liberalization.  
Presenter: Matthew Schaffer, University of North Carolina – Greensboro  
Discussant: Edward Gaffney
**Investments - Francini Room**

**3A** Should we invest more in multinational companies (MNCs) when domestic markets decline?  
Presenter: Martha O’Hagan-Luff, Trinity College Dublin  
Discussant: Vaska Atta-Darkua, University of Cambridge

**3B** Dynamic conditional weights for optimal portfolio allocations  
Presenter: Alessandro Palandri, Dublin City University  
Discussant: Martha O’Hagan-Luff, Trinity College Dublin

**3c** Corporate ethical behaviours and firm equity value and ownership  
Presenter: Vaska Atta-Darkua, University of Cambridge.  
Discussant: Alessandro Palandri, Dublin City University

**15.30-16:00 Coffee Break**

**Session 4: 16:00 -17:30**

**Alternative Investments - Cedar Room**

**4A** Futures risk premia in the era of shale oil  
Presenter: Federica Zeni, Imperial College London.  
Discussant: Celine McInerney, University College Cork

**4B** ESG shareholder engagement and downside risk  
Presenter: Andreas Hoepner, University College Dublin.  
Discussant: Federica Zeni, Imperial College London.

**4C** Are European gas generation and infrastructure assets investable?  
Presenter: Celine McInerney, University College Cork  
Discussant: Andreas Hoepner, University College Dublin

**Issues in Finance - Francini Room**

**4A** Banks and sovereigns: Did adversity bring them closer?  
Presenter: Tom Flavin, Maynooth University  
Discussant: Elaine Laing, Trinity College Dublin

**4B** Earnings profiles and mental health based discrimination in finance occupations  
Presenter: Klavs Ciprikis, Dublin Institute of Technology  
Discussant: Tom Flavin, Maynooth University

**4C** Firm-level foreign exchange exposure, product market competition, and operational hedging.  
Presenter: Elaine Laing, Trinity College Dublin  
Discussant: Klavs Ciprikis, Dublin Institute of Technology
**17.30-18.00 Council Meeting in the Cedar Room**

19.00 – 21.00  *Gala Dinner*
21.30 – 23.30  Optional event: *Traditional music in Brady’s Pub, Dunboyne Village*

**Day 2 Friday 30th November 2018**

**Session 1: 09:30–11:00**

**Corporate Finance II - Cedar Room**

1A  Labour force demographics and corporate innovation.  
Presenter: Ambrus Kecskes, York University.  
Discussant: Cal Muckley, University College Dublin

1B  Bragging rights: Does corporate boasting imply value creation?  
Presenter: Don Chance, Louisiana State University.  
Discussant: Ambrus Kecskes, York University.

1C  Why do privatized firms pay higher dividends?  
Presenter: Cal Muckley, University College Dublin  
Discussant: Don Chance, Louisiana State University.

**Macro Finance - Francini Room**

1A  Evaluating the impact of the Federal Reserve’s purchase programmes: A shadow rate term structure model approach  
Presenter: Lisha Li, University of York.  
Discussant: Alessia Paccagnini, University College Dublin

1B  A new structural analysis of UK monetary policy  
Presenter: Ella Kavanagh, University College Cork  
Discussant: Lisha Li, University of York.

1C  Forecasting with FAVAR: Macroeconomic versus financial factors  
Presenter: Alessia Paccagnini, University College Dublin  
Discussant: Sheng Zhu, University College Cork

**11.00-11.30 Coffee Break**

**11.30 -13.00  Plenary Session - Cedar Room**  
Professor Franklin Allen, Imperial College

“On interest rate policy and asset bubbles: A theoretical model of leaning against the wind”

**13.00-14.00  Lunch and Conference Close**