

ECCE – USB

Financial Globalisation and Sustainable Finance: Implications for Policy and Practice

MAY 29–31, 2013
CAPE TOWN, SOUTH AFRICA



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Welcome from the Conference Committee

Dear Colleagues

Welcome to the beautiful city of Cape Town in South Africa and the conference on Financial Globalisation and Sustainable Finance: Implications for Policy and Practice.

During the next two days, you will find a variety of parallel sessions to attend, anchored by our two keynote speakers, Mallam Sanusi and Bill Megginson. Session topics range across the whole width of the conference's theme. During the financial globalisation related sessions you will be able to hear presentations and discussions about exchange rate arrangements and volatility, financial and economic development, liberalisation, financial FDIs or monetary policy. Sessions on sustainable finance have been arranged along different points of view such as corporate finance, banking and markets. As the long-term effects of the 2007/08 financial crisis can still be felt in many economies worldwide, several of our sessions will link globalisation and sustainability to the crisis with topics such as crises and spillovers, monetary policy and crises, bank regulation and crisis lessons for financial markets. With such a broad spectrum of papers, we hope that each of you will find something in the programme that is of specific interest to you.

We would like to express our special thanks to the Programme Committee who evaluated the paper submissions. More than 250 papers were submitted to the conference of which 30% were accepted and will be presented here during the coming two days. Thank you also to all of you who make this conference possible as presenters, chair persons and discussants.

Finally, a special thanks to our sponsors Economic Research Southern Africa (ERSA), Universteitsfonds Limburg (SWOL) and JP Morgan.

We hope that you have an enjoyable and productive conference.

Meshach Aziakpono, University of Stellenbosch Business School

Rob Bauer, Maastricht University and European Centre for Corporate Engagement

Sylvanus Ikhide, University of Stellenbosch Business School

Stefanie Kleimeier, Maastricht University and European Centre for Corporate Engagement

ABOUT ECCE AND USB



The **European Centre for Corporate Engagement (ECCE)** at Maastricht University's School of Business and Economics is the world's leading research institute on sustainable finance and responsible investing. Through its research fellows, ECCE offers high-quality research on the impact of environmental, social and governance (ESG) standards on the pricing of assets in financial markets. Moreover, ECCE researchers study the different ways investors can engage with the companies in which they invest.

The mission of ECCE is to develop, communicate and promote a thought-provoking and innovative body of knowledge on sustainable business and finance through high-quality research, teaching, training, international networking, conferences and other conventional outlets. Its core purpose is to encourage ongoing dialogue between all parties capable of contributing to sustainable development, including capital market investors, financial analysts, corporate managers, consultants, academic institutes, governmental bodies and NGOs.

ECCE can be regarded as a "lab for responsible investment"; a multidisciplinary research network founded by researchers with established track records in the academic domain and in the finance industry. ECCE helps practitioners and scholars understand how businesses and financial markets can promote sustainable development by considering environmental, social and corporate governance (ESG) issues.

The ECCE research group receives public endorsement from institutional investors around the world and has been awarded various prestigious research grants and prizes, such as those of the Haas School of Business at UC Berkeley (Moskowitz Prize), the United Nations Principles of Responsible Investing, the Mistra Foundation (Sweden), and the French Social Investment Forum.

Find out more about ECCE at <http://www.corporate-engagement.com>.



The triple accredited **University of Stellenbosch Business School (USB)** offers an MBA and various other postgraduate degrees and study options in a vibrant, multicultural setting. Located in Cape Town, South Africa, USB is the first business school of an African-born university with AACSB, EQUIS and AMBA accreditation.

The School's programmes focus strongly on critical thinking skills and leadership competencies to prepare participants for any possible future. The portfolio of programmes include the USB's MBA, MPhil degrees (Development Finance, Management Coaching and Futures Studies), PhD degrees (Business Administration and Development Finance), postgraduate diplomas (Dispute Settlement, Leadership, Project Management and Futures Studies), and certificate courses (executive development).

USB has positioned itself as the knowledge partner of the world in Africa, and of Africa in the world. In particular, the school has acquired African-focused areas of expertise on development finance, corporate governance, business at the base of the income pyramid, dispute settlement, leadership, management coaching and futures research.

Find more information at www.usb.ac.za.

PROGRAMME COMMITTEE

The Conference Committee is very thankful and appreciative of the efforts made the members of our Programme Committee. We would therefore like to thank all those who volunteered their time as reviewers and provided constructive and valuable feedback for the more than 250 submitted papers.

Narjess Boubakri (American University of Sharjah, UAE)
Gordon Clark (Oxford University, UK)
Ian Cooper (London Business School, UK)
Stefano Gatti (Bocconi University, Italy)
Ralph de Haas (EBRD)
Iftekhar Hasan (Fordham University, USA)
Jie Gan (Cheung Kong Graduate School of Business, China)
Ricardo Leal (Federal University of Rio de Janeiro, Brazil)
John Luiz (University of Cape Town, South Africa)
Ron Masulis (University of New South Wales, Australia)
Camelia Minoiu (IMF)
Leonce Ndikumana (University of Massachusetts Amherst, USA)
Kingsley Obiora (IMF)
Sebastian Pougét (University Toulouse 1, France)
Annette Poulsen (University of Georgia, USA)
Meijun Qian (National University of Singapore, Singapore)
Harald Sander (Cologne University of Applied Sciences, Germany)
Krishnamurthy Subramanian (Indian School of Business, India)
Nicola Viegi (University of Pretoria, South Africa)

KEYNOTE SPEAKER – MALLAM SANUSI LAMIDO SANUSI (CON)

Sanusi Lamido Sanusi (CON)

was born in Kano, Northern Nigeria, on July 31, 1961. He started his education at St. Anne's Primary School in Kakuri, Kaduna. He attended the prestigious King's College in Lagos between 1973 and 1977, and graduated with a Bachelor's degree in Economics from the Ahmadu Bello University in 1981. After his National Youth Service, Sanusi pursued a Master's degree in Development Economics, which he passed with distinction. He taught Economics at the Ahmadu Bello University between 1983 and 1985, and then embarked on a banking career, starting at Icon Limited, Merchant Bankers, where, over a period of seven years, he held a variety of roles spanning Corporate Finance, Treasury Services, Credit and Marketing. He left banking in 1991 as Area Manager (Kano) to pursue further education, and in 1997, he graduated with a first-class degree in Sharia and Islamic Studies from the International University of Africa, Khartoum, Sudan, where he also studied Arabic.

Sanusi returned to banking in 1997, joining the newly privatised United Bank for Africa (UBA) Plc as Principal Manager in the Credit Risk Management Division. By March 2005, he was appointed as General Manager while building a reputation as an expert on Risk Management. In September 2005, he was recruited by First Bank of Nigeria Plc and was appointed as Executive Director: Risk & Management Control. There, he would champion significant developments in the bank's enterprise risk and management control systems. As a member of the Board and Executive Management, he displayed depth and capacity to make significant contributions with an eclectic knowledgebase beyond his immediate areas of responsibility. In January 2009, Sanusi was appointed as Group Managing Director/Chief



Executive Officer of First Bank. Six months later, in June 2009, he was appointed as the 10th Governor of the Central Bank of Nigeria (CBN).

Sanusi was appointed Governor in the middle of a global financial crisis with the banking system on the verge of collapse due to large exposure to the stock market in the form of bubble capital and excessive margin lending by some banks, as well as a concentration of lending to areas like petroleum marketing. Under his leadership, the Central Bank of Nigeria moved swiftly and boldly to implement far-reaching reforms in the banking industry aimed at addressing the root causes of the crises in poor corporate governance and risk management practices, management fraud, insider abuses and weak regulation supervision and enforcement.

A joint audit exercise carried out by the Central Bank and the Nigeria Deposit Insurance Corporation (NDIC) revealed that eight out of the 24 deposit money banks in the country were in a grave situation leading to the removal of the management by the CBN and the injection of bail-out funds to stabilise the institution. The first set of interventions occurred on August 14, 2009. Since that date, the CBN has issued guidelines and implemented new regulation as policies. Among these are:

- Review of Prudential Guidelines to encourage lending to the real sector
- Compulsory adoption of common year-end for financial reporting and enhanced reporting standards
- Compulsory retirement of CEOs who have spent upwards of 10 years in office
- Tenure limit of 12 years for non-executive directors enforced in line with guidelines issued in 2006
- Compulsory change of external auditors after ten years, also approved in 2006

- Abolition of Universal Banking and issuance of graduated authorisation for licenses of international nature and regional levels
- Spearheading real sector reform advocacy with government for power, petroleum, agriculture and industrial policy
- Enhanced coordination with regulatory agencies like Securities and Exchange Commission (SEC), National Pension Commission (PENCOM) and NDIC to entrench overall system stability
- Restoration of stability to the foreign exchange and money market, and
- Increased focus on capacity building and process efficiency in the CBN.

Mallam Sanusi's tough, decisive and transparent actions have earned him greater and wider recognition, including a special invitation in November 2010 by the United States Congressional Sub-Committee on International Monetary Policy and Trade to give testimony at a congressional hearing titled, The Global Financial Crisis and Financial Reforms in Nigeria.

Mallam Sanusi was awarded the National Honour of Commander of the Order of the Niger (CON) by His Excellency, President Goodluck Jonathan, on July 22, 2010 and has been admitted into the fellowship of the Chartered Institute of Bankers of Nigeria (CIBN). As descendant of the Kano royal family, he was conferred the prestigious royal title of the Dan Majen Kano by His Highness Alh Ado Bayero, the Emir of Kano, on 8 June, 2012. He has also been awarded the following honours and awards:

- Honorary Doctorate of Science by the University

of Benin, 2011

- Honorary Doctorate of Science by the Benue State University, Markudi, 2011
- Person of the Year Award 2011 by Forbes Africa Magazine
- Two times winner (2010 & 2011), Central Bank Governor of the Year for Sub-Saharan Africa, by Emerging Markets – a publication of Euromoney
- 2011 TIME 100 Most Influential People in the World by TIME magazine
- Honorary Doctorate of Letters by the Bayero University, Kano, 26 March 2011
- Honorary Doctorate in Law by the University of Jos, 19 March 2011
- Honorary Doctorate in Business Administration by the University of Nigeria, Nsukka, February 2011
- Global/African Central Bank Governor of the Year 2011 by The Banker magazine, a Financial Times publication, January 2011
- Silverbird Man of the Year 2010
- Tribune Newspaper's Man of the Year 2010
- Vanguard Newspaper's Man of the Year 2010
- Sardauna Leadership Award, 2010
- The Nation Newspaper Man of the Year 2009
- Leadership Newspaper Man of the Year 2009.

As a prolific writer, Mallam Sanusi has written and presented numerous papers at national and international conferences and seminars on banking, politics, religion and society. Many of his papers have been published in academic/professional journals, books and newspapers around the world.

Sanusi is married and blessed with children.

KEYNOTE SPEAKER – WILLIAM L. MEGGINSON

Bill Megginson is Professor and Rainbolt Chair in Finance at the University of Oklahoma's Michael F. Price College of Business. He is also the KFUPM Chair Professor in Finance at King Fahd University of Petroleum and Minerals (Dhahran, Saudi Arabia), as well as Editor and



Scientific Director of the Privatization Barometer. From 2002 to 2007, he was a voting member of the Italian Ministry of Economics and Finance's Global Advisory Committee on Privatization. During spring 2008, he was the Fulbright-Tocqueville Distinguished Chair in American Studies and Visiting Professor at the Université-Paris Dauphine. He received the University of Oklahoma's top research prize, a George Lynn Cross Research Professorship, in April 2010.

Professor Megginson's research interest has focused in recent years on the privatisation of state-owned enterprises, the investment policies of sovereign wealth funds, and the valuation and management of global investment banks. He has published refereed articles in several top academic journals, including the *Journal of Economic Literature*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, and *Foreign Policy*. His co-authored study documenting significant performance improvements in recently privatised companies received one of two Smith Breeden Distinguished Paper Awards for outstanding research published in the *Journal of Finance* during 1994. He is author or co-author of nine textbooks.

Professor Megginson's research is frequently cited in academic and professional publications. His articles have been downloaded over 44,000 times from the Social Sciences Research Network, and his books and articles have been cited over 10,700 times (according to Google Scholar). His co-authored privatisation survey article,

published in the *Journal of Economic Literature* in 2001, is the eighth most widely cited finance article published since 2000, and the most widely cited article published in 2001. He is associate editor for two academic journals, and has served as a privatisation consultant for the New York Stock Exchange, the OECD, the IMF, the World Federation of Exchanges, the World Bank, and multiple national governments. He has visited 75 countries during his lifetime, and has lived in Spain, Pakistan, Switzerland, The Netherlands, France and Saudi Arabia in addition to the United States.

Professor Megginson has a BSc degree in Chemistry from Mississippi College, an MBA from Louisiana State University and a PhD in Finance from Florida State University. Prior to entering academia in 1986, he worked for five years as a petroleum chemist at the world's largest styrene monomer plant and at the largest independent petroleum refinery in the United States. He has been a Visiting Professor at Duke University, Vanderbilt University, the University of Zurich, the University of Amsterdam, the University of Bristol, Bocconi University, King Fahd University of Petroleum and Minerals, and Université-Paris Dauphine.

SPECIAL ISSUE OF THE JOURNAL OF BANKING AND FINANCE

All papers presented at the conference are eligible for submission to the special conference edition of the Journal of Banking and Finance (JBF) and we invite all authors to submit their papers. The theme of the special issue corresponds with the conference theme.

The review process will be managed by the JBF. In particular, papers submitted for this special issue will undergo the normal journal reviewing process and the journal's usual submission fee will apply. Papers must be submitted online through the JBF's EES website at <http://ees.elsevier.com/jbf/>. The time period for submitting papers through EES for this special issue starts on June 13 and ends on June 26. During the submission process, authors must specify "Sustainable Finance 2013" for "Paper Type".

Authors are strongly recommended to address their discussants' comments before submitting their papers to the JBF.

CONFERENCE SPONSORS

We are grateful for sponsoring by Economic Research Southern Africa (ESRA), Universiteitsfonds Limburg (SWOL) and JP Morgan.



J.P.Morgan

GENERAL CONFERENCE INFORMATION

Conference location

The conference will be held at the Bellville Park Campus of the University of Stellenbosch Business School (USB), Carl Cronjé Drive in Bellville, Cape Town, South Africa.

The Foyer, Winery and Rooms 2058 and 2059 are located in the Main Building. Rooms 102, 106 and 206 are located in the Van Der Horst Building.

Conference registration desk

A dedicated conference registration desk is located in the Foyer of the Main Building. It will be open during the following times:

Wednesday, 29 May 2013:	4.00 pm to 6.00 pm
Thursday, 30 May 2013:	7.00 am to 12.00 pm
Friday, 31 May 2013:	9.00 am to 10.00 am

Outside these times, please contact the general reception desk in the Foyer of the Main Building.

Conference transportation

Shuttle buses between the two conference hotels and the USB campus will be provided during the conference. The Bellvista Lodge is located on campus and participants can walk to the Main Building and Van Der Horst Building. For participants who plan to arrive at USB campus in their own cars, car parking is available on campus. However, there is no taxi stand near the USB campus and participants who plan to travel to and from USB campus by taxi need to arrange all taxis beforehand.

The conference dinner will take place at Bloemendal Restaurant and buses will depart from USB campus at 5 pm, i.e. immediately after the last session on May 30.

The Town Lodge – Shuttle Service

29 May:	5.00 pm	Bus departs from hotel to USB campus
	7.00 pm	Bus departs from USB campus to hotel
30 May:	7.45 am	Bus departs from hotel to USB campus
	11.00 pm	Bus departs from Bloemendal restaurant to hotel
31 May:	8.30 am	Bus departs from hotel to USB campus
	5.00 pm	Bus departs from USB campus to hotel

Protea Hotel Durbanville – Shuttle Service

29 May:	4.30 pm	Bus departs from hotel to USB campus
	7.00 pm	Bus departs from USB campus to hotel
30 May:	7.30 am	Bus departs from hotel to USB campus
	11.00 pm	Bus departs from Bloemendal restaurant to hotel
31 May:	8.30 am	Bus departs from hotel to USB campus
	5.00 pm	Bus departs from USB campus to hotel

Bellvista Lodge (on USB campus) – Shuttle Service

30 May:	11.00 pm	Bus departs from Bloemendal restaurant to hotel
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AT-A-GLANCE PROGRAMME SCHEDULE

Wednesday, 29 May 2013

4.00 pm – 6.00 pm Registration desk open (Foyer)

5.00 pm – 7.00 pm Opening reception (The Winery)

Thursday, 30 May 2013

7.00 am – 8.30 pm Registration desk open (Foyer)

Session time	Parallel room 102	Parallel room 106	Parallel room 206	Parallel room 2058
8.30 am - 10.00 am	A1 - Bank Ownership	B1 - CSR & Performance	C1 - Exchange Rate Arrangements	D1 - Crises & Spillovers
10.00 am - 10.30 am	Coffee break (Foyer)			
10.30 am - 12.00 pm	A2 - Microfinance I	B2 - Environmental Performance	C2 - Exchange Rate Volatility	D2 - Market Valuation of CSR
12.00 pm - 1.00 pm	Lunch (The Winery)			
1.00 pm - 3.00 pm	A3 - Microfinance II	B3 - Corporate Governance	C3 - Financial & Economic Development	D3 - Investment Funds
3.00 pm - 3.30 pm	Coffee break (Foyer)			
3.30 pm - 5.00 pm	A4 - Bank Regulation	B4 - Sustainability	C4 - Monetary Policy & Crises	D4 - Systematic Risk

5.30 pm - 11.00 pm Conference dinner at Bloemendal Restaurant

(buses depart from USB campus at 5 pm)

Friday, 31 May 2013

Session time	Parallel room 102	Parallel room 106	Parallel room 206	Parallel room 2058
9.00 am - 10.30 am	A5 - Bank Regulation	B5 - Ownership Structure	C5 - Liberalisation & Financial FDI	D5 - Investor Behavior & Sentiment
10.30 am - 11.00 am	Coffee break (Foyer)			
11.00 am - 12.00 pm	Keynote - Mr. Sanusi (Room 2058/2059)			
12.00 pm - 1.00 pm	Lunch (The Winery)			
1.00 pm - 2.00 pm	Keynote - Prof. Megginson (Room 2058/2059)			
2.00 pm - 2.15 pm	Coffee break (Foyer)			
2.15 pm - 3.15 pm	A6 - Rating Agencies	B6 - Institutional Investors I	C6 - Contingent Capital	D6 - Crisis Lessons for Financial Markets I
3.15 pm - 3.30 pm	Coffee break (Foyer)			
3.30 pm - 5.00 pm	A7 - Banking Market Structure	B7 - Institutional Investors II	C7 - Monetary Policy & Market Structure	D7 - Crisis Lessons for Financial Markets II

Links to the papers and the email address of all participants can be found on the conference website:
<http://www.ece-usb-conference2013.org/>

CONFERENCE PROGRAMME

* indicates authors registered for the conference.

Sessions

A1 to D1

8.30 am – 10.00 am

Session A1 (room 102): Bank Ownership

Chair: Miguel Garcia-Cestona, Univ Autònoma de Barcelona, Spain

Cooperative Banks Versus Financial Crisis

*Giovanni Ferri, Lumsa, Italy

Angelo Leogrande, Univ of Bari "Aldo Moro", Italy

Discussant: Ute Filippiak, Univ of Wuppertal, Germany

Bank Ownership, Directors' Human Capital and Bank Behavior

*Miguel Garcia-Cestona, Univ Autònoma de Barcelona, Spain

Marti Sagarra, Univ Autònoma de Barcelona, Spain

Discussant: Melvin Muzi Khomo, South African Reserve Bank College, South Africa

Does Bank Ownership Affect Lending Behavior? Evidence from the Euro Area

*Giovanni Ferri, Lumsa, Italy

*Panu Ka Imi, Univ of Vaasa, Finland

*Eeva Kerola, Aalto Univ, Finland

Discussant: Daniel Buncic, Univ of St. Gallen, Switzerland

Session B1 (room 106): CSR & Performance

Chair: Iraj Fooladi, Dalhousie Univ, Canada

The Impact of the SRI Index on the Financial Performance of Companies Listed on the Johannesburg Securities Exchange

*Ashley Mutezo, Uni of South Africa, South Africa

Discussant: Pierre Chollet, Univ Montpellier 1, France

Corporate Social Responsibility and Bank Performance

*Brian Bolton, Portland State Univ, USA

Discussant: Ali Fatemi, DePaul Univ, USA

Corporate Social Responsibility and Value Creation

*Ali Fatemi, DePaul Univ, USA

*Iraj Fooladi, Dalhousie Univ, Canada

Discussant: Matthew Morey, Pace Univ, USA

THURSDAY, MAY 30

Session C1 (room 206): Exchange Rate Arrangements

Chair: Ermal Hitaj, IMF

Do SADC Countries form an Optimum Currency Area? Testing the Generalised PPP Hypothesis

*Mulatu Zerihun, Univ of Pretoria, South Africa

Marthinus C. Breitenbach, Univ of Pretoria, South Africa

Francis Kemegue, Univ of Pretoria & Framingham State Univ, South Africa

*Discussant: Ergun Ermisoglu, Central Bank of Turkey, Turkey***Crises and Exchange Rate Regimes: Time to Break Down the Bipolar View**

Jean-Louis Combes, Univ of Auvergne, France

Alexandru Minea, Univ of Auvergne, France

*Mousse Sow, Univ of Auvergne, France

*Discussant: Shakill Hassan, Univ of Cape Town & South African Reserve Bank, South Africa***Fiscal Discipline in WAEMU: Rules, Institutions, and Markets**

*Ermal Hitaj, IMF

Yasin Kursat Onder, IMF

*Discussant: Mousse Sow, Univ of Auvergne, France***Session D1 (room 2058): Crises & Spillovers**

Chair: Joscha Beckmann, Univ of Duisburg-Essen, Germany

Credit Constraints and FDI Spillovers in China

Natasha Agarwal

Cris Milner

*Alejandro Riaño, Univ of Nottingham, UK

*Discussant: Zuobao Wei, Univ of Texas at El Paso, USA***The Impact of International Spillovers on the South African Economy**

*Franz Ruch, SA Reserve Bank, South Africa

*Discussant: Josine Uwilingiye, Univ of Johannesburg, South Africa***The Impact of Global Liquidity on Commodity Prices - Evidence From a Markov-Switching Vector Error Correction Model**

*Joscha Beckmann, Univ of Duisburg-Essen, Germany

*Ansgar Belke, Univ of Duisburg-Essen, Germany

*Robert Czudaj, Univ of Duisburg-Essen, Germany

Discussant: Guangling Liu, Univ of Stellenbosch, South Africa

10.00 am – 10.30 am, Coffee break (Foyer)



CONFERENCE PROGRAMME

* indicates authors registered for the conference.

Sessions

A2 to E2

10.30 am – 12.00 pm

Session A2 (room 102): Microfinance I

Chair: Leonard Wolk, Maastricht Univ, The Netherlands

An Empirical Examination of the Inequality, Leverage and Crisis Nexus

Xinhua Gu, Univ of Macau, China

*Bihong Huang, Univ of Macau, China

Discussant: Co-Pierre Georg, Deutsche Bundesbank, Germany & Oxford Univ, UK

Do Budget Deficits Crowd out Private Investment? An Analysis of the South African Economy

*Rumbidzai Biza, British High Commission, South Africa

*Forget Kapingura, Univ of Fort Hare, South Africa

A. Tsegaye, Univ of Fort Hare, South Africa

Discussant: George Djolov, Statistics South Africa & Univ of Stellenbosch Business School, South Africa

Information Contagion and Systemic Risk

Toni Ahnert, London School of Economics and Political Science, UK

*Co-Pierre Georg, Deutsche Bundesbank, Germany & Oxford Univ, UK

Discussant: Alexander Zipmer, Univ of Pretoria, South Africa

Session B2 (room 106): Environmental Performance

Chair: Erkan Yonder, Maastricht Univ, The Netherlands

Corporate Governance and the Environment: Evidence from Clean Innovations

*Mario Amore, Bocconi Univ, Italy

Morten Bennedsen, INSEAD, France

Discussant: Tina Yang, Villanova Univ, USA

Australian Industries Environmental Performance: Depresses Accounting Numbers but Enhances Market Value

*Noor Muhammad, Univ of Waikato, New Zealand

Frank Scrimgeour, Univ of Waikato, New Zealand

Krishna Reddy, Univ of Waikato, New Zealand

Sazali Abidin, Univ of Waikato, New Zealand

Discussant: Joseph Gawer, Univ of Paris Dauphine, France

Political Preference and Corporate Sustainability: Evidence from REITs

Piet Eichholtz, Maastricht Univ, The Netherlands

Nils Kok, Maastricht Univ, The Netherlands

*Erkan Yonder, Maastricht Univ, The Netherlands

Discussant: Mario Amore, Bocconi Univ, Italy

THURSDAY, MAY 30

Session C2 (room 206): Exchange Rate Volatility

Chair: Shakill Hassan, Univ of Cape Town & South African Reserve Bank, South Africa

Reserve Options and FX Volatility

Arif Oduncu, Central Bank of Turkey, Turkey

Yasin Akçelik, Central Bank of Turkey, Turkey

*Ergun Ermisoglu, Central Bank of Turkey, Turkey

Discussant: Francis Kemegue, Univ of Pretoria & Framingham State Univ, South Africa

**Real Exchange Rate Volatility and Employment Growth in South Africa:
The Case of Manufacturing**

*Trust Mpfu, Univ of Cape Town, South Africa

Discussant: Ermal Hitaj, IMF

High-Frequency Analysis of Capital Flows and Rand Behavior

*Shakill Hassan, Univ of Cape Town & South African Reserve Bank, South Africa

Discussant: Christian Wolff, Univ of Luxembourg, Luxembourg

Session D2 (room 2058): Market Valuation of CSR

Chair: Julian Kölbel, ETH Zurich, Switzerland

**New Empirical Evidence on Market Reactions to Changes in Socially Responsible
Investment Indexes**

Alexis Cellier, Univ Paris-Est, France

*Pierre Chollet, Univ Montpellier 1, France

*Souad Lajili Jarjir, Univ Paris-Est, France

Discussant: John Nofsinger, Washington State Univ, USA

**Do Corporate Bond and Credit Default Swap Markets Value Environmental, Social or
Corporate Governance Events?**

*Florian Berg, Univ of Paris Dauphine & Amundi Asset Management, France

Yannick Le Pen, Univ of Paris Dauphine, France

Discussant: Vadym Volosovych, Erasmus Univ, The Netherlands

**Corporate Social Responsibility, public pressure and credit risk: The US and Europe are
not the same**

*Julian Kölbel, ETH Zurich, Switzerland

Leonhardt Jancso, ETH Zurich, Switzerland

Timo Busch, ETH Zurich, Switzerland

Discussant: Jeroen Derwall, Tilburg Univ & Maastricht Univ, The Netherlands

12.00 pm – 1.00 pm, Lunch (The Winery)



CONFERENCE PROGRAMME

* indicates authors registered for the conference.

Sessions

A3 to D3

1.00 pm – 3.00 pm

Session A3 (room 102): Microfinance II

Chair: Co-Pierre Georg, Deutsche Bundesbank, Germany & Oxford Univ, UK

The Determinants of MFIs' Social and Financial Performances in Sub-Saharan Africa: Has Mission Drift Occurred?

*Wassini Arrassen, Univ of Paris Dauphine, France

Discussant: Ashley Mutezo, Uni of South Africa, South Africa

Do For-Profit Micro-Finance Institutions Achieve Better Financial Efficiency and Social Impact? A Generalized Estimating Equations Panel Data Approach.

*Philippe Louis, KU Leuven, Belgium

Bart Baesens, Univ of Southampton, UK

Discussant: Wassini Arrassen, Univ of Paris Dauphine, France

The Charity as a Firm: The Role of Incentives

*Leonard Wolk, Maastricht Univ, The Netherlands

Discussant: Brian Bolton, Portland State Univ, USA

Practice What You Preach: Microfinance Business Models and Operational Efficiency

Jaap Bos, Maastricht Univ, The Netherlands

*Matteo Millone, Maastricht Univ, The Netherlands

Discussant: Philippe Louis, KU Leuven, Belgium

Session B3 (room 106): Corporate Governance

Chair: Stefanie Kleimeier, Maastricht Univ, The Netherlands

Corporate Governance Scores and Long Term Performance

*Joseph Gawer, Univ of Paris Dauphine, France

Discussant: Rodrigo Zeidan, Fundacao Dom Cabral, Brazil & Nottingham Univ Business School China

ISO Certification, Corruption and Firm Performance: A Cross-Country Study

Barkat Ullah, Univ of Texas at El Paso, USA

*Zuobao Wei, Univ of Texas at El Paso, USA

Discussant: Noor Muhammad, Univ of Waikato, New Zealand

Monitor or Whistleblower? The Effect of Outside Director Activism on Corporate Fraud in China

Chen Wang, Univ of Edinburgh, UK

*Wenxuan Hou, Univ of Edinburgh, UK

Discussant: Meijun Qian, National Univ of Singapore, Singapore

THURSDAY, MAY 30

Session C3 (room 206): Financial & Economic Development

Chair: Yabibal M. Walle, Christian-Albrechts-Univ at Kiel, Germany

Foreign Aid, Legal Origin, Economic Growth and Africa's Least Developed Countries

Evelyn Wamboye, Pennsylvania State Univ, USA

Abel Adekola, Univ of Wisconsin, USA

*Adewale Aregbeshola, University of South Africa, South Africa

*Discussant: Ettore Panetti, Univ of Sassari & IIES-Stockholm Univ, Sweden***Capital Flows, Trade Openness and Economic Growth: Interactive Effects and Policy Implications for Nigerian Economy**

*Olufemi M. Saibu, Univ of Johannesburg, South Africa & Univ of Lagos, Nigeria

*Discussant: Bihong Huang, Univ of Macau, China***Bank Liquidity, Market Participation, and Economic Growth**

Elena Mattana, Stockholm School of Economics, Sweden

*Ettore Panetti, Univ of Sassari & IIES-Stockholm Univ, Sweden

*Discussant: Trust Mpfu, Univ of Cape Town, South Africa***Openness and the Finance-Growth Nexus**

Helmut Herwartz, Georg-August-Univ at Göttingen, Germany

*Yabibal M. Walle, Christian-Albrechts-Univ at Kiel, Germany

*Discussant: Eliphaz Ndou, South African Reserve Bank, South Africa***Session D3 (room 2058): Investment Funds**

Chair: John Nofsinger, Washington State Univ, USA

Socially Responsible Funds and Market Crises

*John Nofsinger, Washington State Univ, USA

Abhishek Varma, Illinois State Univ, USA

*Discussant: Florian Berg, Univ of Paris Dauphine & Amundi Asset Management, France***Caveat Emptor: Rule 2a-7 and Money Market Mutual Funds**

Ozgur Akay, U.S. Department of the Treasury & Texas Tech Univ, USA

*Mark Griffiths, Miami Univ, USA

Drew Winters, Texas Tech Univ, USA

*Discussant: Mark Wahrenburg, Goethe Univ, Germany & Syracuse Univ, USA***Optimal Risk Sharing in a Collective Defined Contribution Pension System**

*Dennis Bams, Maastricht Univ, The Netherlands

Peter Schotmann, Maastricht Univ, The Netherlands

Mukul Tyagi, Maastricht Univ, The Netherlands

*Discussant: Stefano Lugo, Utrecht Univ, The Netherlands***The Responsible Investment Dimension of Mutual Fund Holdings in the US**

Arian Borgers, Tilburg Univ, The Netherlands

*Jeroen Derwall, Tilburg Univ & Maastricht Univ, The Netherlands

Kees Koedijk, Tilburg Univ, The Netherlands & Centre for Economic Policy Research, UK

Jenke ter Horst, Tilburg Univ, The Netherlands

Discussant: Michael Viehs, Maastricht Univ, The Netherlands

3.00 pm – 3.30 pm, Coffee break (Foyer)



CONFERENCE PROGRAMME

* indicates authors registered for the conference.

Sessions

A4 to D4

3.30 pm – 5.00 pm

Session A4 (room 102): Bank Regulation

Chair: Easton Sheahan-Lee, Concordia Univ, Canada

Bank Pay Caps, Bank Risk, and Macroprudential Regulation

*John Thanassoulis, Univ of Oxford, UK

Discussant: Johann Jacobs, North-West Univ, South Africa

For South African Banks Fair Value Accounting Does Influence Dividend Policy

*Philip de Jager, Univ of Cape Town, South Africa

Discussant: Wenxuan Hou, Univ of Edinburgh, UK

The Impact of Dodd-Frank Regulation of OTC Derivative Markets and the Volker Rule on International Versus US Banks: New Evidence

Lorne Switzer, Concordia Univ, Canada

*Easton Sheahan-Lee, Concordia Univ, Canada

Discussant: Daniela Laas, Univ of St. Gallen, Switzerland

Session B4 (room 106): Sustainability

Chair: Meijun Qian, National Univ of Singapore, Singapore

Developing a Sustainability Credit Score System

*Rodrigo Zeidan, Fundacao Dom Cabral, Brazil & Nottingham Univ Business School China

Claudio Boechat, Fundacao Dom Cabral, Brazil

Angela Fleury, Fundacao Dom Cabral, Brazil

Discussant: Erkan Yonder, Maastricht Univ, The Netherlands

Changing the Face of Sustainable Development in Africa: The Role of the International Finance Corporation

*Adebola Adeyemi, Swansea Univ, UK

Discussant: Yabibal M. Walle, Christian-Albrechts-Univ at Kiel, Germany

Political Institutions, Economic Entrenchments, and the Sustainability

*Meijun Qian, National Univ of Singapore, Singapore

Yasheng Huang, MIT Sloan School of Management, USA

Discussant: Christopher Hartwell, Moscow School of Management - SKOLKOVO, Russia

THURSDAY, MAY 30

Session C4 (room 206): Monetary Policy & Crises

Chair: Stefanie Kleimeier, Maastricht Univ, The Netherlands

**The Importance of Global Shocks for National Policymakers –
Rising Challenges for Sustainable Monetary Policies**

*Ansgar Belke, Univ of Duisburg-Essen, Germany

*Discussant: Franz Ruch, SA Reserve Bank, South Africa***The Equity Price Channel in a New-Keynesian DSGE Model with
Financial Frictions and Banking**

*Hylton Hollander, Univ of Stellenbosch, South Africa

*Guangling Liu, Univ of Stellenbosch, South Africa

*Discussant: Offiong Helen Solomon, London Metropolitan Univ, UK***Interest Rate Pass-Through and Banking Crises**

*Joscha Beckmann, Univ of Duisburg-Essen, Germany

Harald Sander, Univ of Applied Sciences Cologne, Germany

*Stefanie Kleimeier, Maastricht Univ, The Netherlands

*Discussant: Hylton Hollander, Univ of Stellenbosch, South Africa***Session D4 (room 2058): Systematic Risk**

Chair: Stefan Mittnik, Ludwig-Maximilians-Univ München, Germany

**Tail Risks and Systemic Risks for U.S. and Eurozone Financial Institutions in the Wake of
the Global Financial Crisis**

*Stefan Straetmans, Maastricht Univ, The Netherlands

Sajid Chaudhry, Univ of Birmingham, UK

*Discussant: Ulf Holmberg, Umeå Univ & Riksbank, Sweden***Stock Market Linkage and Financial Crisis Contagion: A Time-Varying VAR Approach
with Stochastic Volatility**

*Josine Uwilingiye, Univ of Johannesburg, South Africa

*Discussant: Stefan Straetmans, Maastricht Univ, The Netherlands***The Real Consequences of Financial Stress: What Really Matters**

*Stefan Mittnik, Ludwig-Maximilians-Univ München, Germany

Willi Semmler, New School for Social Research, USA

Discussant: Edward Sun, BEM Bordeaux Management School, France

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Sessions

A5 to D5

9.00 am – 10.30 am

Session A5 (room 102): Bank Regulation

Chair: Caroline Siegel, Univ of St. Gallen, Switzerland

Lessons Learnt from the Deficiencies of the Basel Accords as They Apply to Solvency II

*Johann Jacobs, North-West Univ, South Africa

Discussant: Dennis Bams, Maastricht Univ, The Netherlands

Basel Accords versus Solvency II – Capital Adequacy under the Post-Crisis Regulatory Frameworks

*Daniela Laas, Univ of St. Gallen, Switzerland

*Caroline Siegel, Univ of St. Gallen, Switzerland

Discussant: Stefan Mittnik, Ludwig-Maximilians-Univ München, Germany

Equilibrium Credit: The Reference Point for Macroprudential Supervisors

*Daniel Buncic, Univ of St. Gallen, Switzerland

Martin Melecky, World Bank

Discussant: André Anundsen, Univ of Oslo, Norway

Session B5 (room 106): Ownership Structure

Chair: Jerry Cao, Singapore Management Univ, Singapore

State Ownership, Soft-Budget Constraint and Cash Holdings: Evidence from China's Privatized Firms

*William L. Megginson, University of Oklahoma, USA

*Zuobao Wei, Univ of Texas at El Paso, USA

Discussant: Alejandro Riaño, Univ of Nottingham, UK

Ownership Concentration and Expropriation in Chinese IPOs

*Jerry Cao, Singapore Management Univ, Singapore

Jeremy Goh, Singapore Management Univ, Singapore

Vincent Jinghua Tang, Univ of Wollongong, Australia

Gary Gang Tian, Univ of Wollongong, Australia

Discussant: Easton Sheahan-Lee, Concordia Univ, Canada

Determinants of Mergers and Acquisitions targeting South Africa 1990–2011

*Magda Kasyoka Wilson, Univ of Johannesburg, South Africa

Discussant: Giovanni Ferri, Lumsa, Italy

FRIDAY, MAY 31

Session C5 (room 206): Liberalisation & Financial FDI

Chair: Offiong Helen Solomon, London Metropolitan Univ, UK

Technology Spillovers from Foreign Direct Investment

*Bethuel Kinuthia, Univ of Nairobi, Kenya

*Discussant: Joscha Beckmann, Univ of Duisburg-Essen, Germany***A South African Perspective to Boom and Bust of Equity Portfolio Flows to Emerging Markets**

*Hayley Reynolds, South African Treasury, South Africa

Francis Kemegue, Univ of Pretoria & Framington State Univ, South Africa

*Discussant: Rajaiah Jayaraj, University Of Petroleum & Energy Studies, India***The Governance Infrastructure of Emerging Market Economies and the Dual Mode of Foreign Investment: A Dual Investor Perspective**

Photis Lysandrou, London Metropolitan Univ, UK

*Offiong Helen Solomon, London Metropolitan Univ, UK

*Discussant: Adewale Aregbeshola, University of South Africa, South Africa***Session D5 (room 2058): Investor Behaviour & Sentiment**

Chair: Ute Filipiak, Univ of Wuppertal, Germany

Survey sentiment and Option smile

Yi-Hsuan Chen, Chung-Hua Univ, Taiwan

*I Doun Kuo, Tunghai Univ, Taiwan

*Discussant: Josep M. Puigvert-Gutierrez, European Central Bank***Motivations For Socially Responsible Investments: Return Expectations or Social Preferences**

*Paul Smeets, Maastricht Univ, The Netherlands

*Discussant: Julian Kölbel, ETH Zurich, Switzerland***Trusting Financial Institutions: Out of Reach, out of Trust?**

*Ute Filipiak, Univ of Wuppertal, Germany

Discussant: Panu Ka Imi, Univ of Vaasa, Finland

10.30 am – 11.00 am, Coffee break (Foyer)



KEYNOTE ADDRESS

11.00 am – 12.00 pm



Keynote Address (room 2058/2059)

Mr Mallam Sanusi Lamido Sanusi (CON)

Governor, Central Bank of Nigeria

Banking Sector Reforms in Nigeria and Implications for Financial Globalisation and Sustainability

Mallam Sanusi was appointed Governor in the middle of a global financial crisis. Under his leadership, the Central Bank of Nigeria moved swiftly and boldly to implement far-reaching reforms in the banking industry aimed at addressing the root causes of the crises in poor corporate governance and risk management practices, management fraud, insider abuses and weak regulation supervision and enforcement. Mallam Sanusi's tough, decisive and transparent actions have earned him great and wide recognition, including a special invitation in November 2010, by the United States Congressional Sub-Committee on International Monetary Policy and Trade, to give testimony at a congressional hearing titled, "The Global Financial Crisis and Financial Reforms in Nigeria".

12.00 pm – 1.00 pm, Lunch (The Winery)



1.00 pm – 2.00 pm



Keynote Address (room 2058/2059)

Professor William L. Megginson

University of Oklahoma

The Global Impact of Sovereign Wealth Funds as Investors and Development Financiers

William L. Megginson is Professor and Rainbolt Chair in Finance at the University of Oklahoma. From 2002 to 2007, he was a voting member of the Italian Ministry of Economics and Finance's Global Advisory Committee on Privatization. In addition, he has served as a privatization consultant for the New York Stock Exchange, the OECD, the IMF, the World Federation of Exchanges, and the World Bank. He has published in top academic journals on a wide range of topics including those which are of direct relevance to the conference: privatisation, sovereign wealth funds, or the role of the government in the private sector.

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Sessions

A6 to E6

2.15 pm – 3.15 pm

Session A6 (room 102): Rating Agencies

Chair: Sylvanus Ikhide, Univ of Stellenbosch, South Africa

Determinants of Upgrades and Downgrades in Sovereign Debt Ratings: Have Poor Countries Traditionally Been Unduly Disadvantaged by Standard and Poor's?

*David Tennant, Univ of the West Indies, Jamaica

Marlon Tracy, Binghamton Univ, USA

Discussant: Forget Kapingura, Univ of Fort Hare, South Africa

The Grasshopper and the Grasshopper: Credit Rating Agencies incentives, Regulatory use of Ratings and the Subprime Crisis

*Stefano Lugo, Utrecht Univ, The Netherlands

Discussant: Caroline Siegel, Univ of St. Gallen, Switzerland

Session B6 (room 106): Institutional Investors I

Chair: Jeroen Derwall, Tilburg Univ & Maastricht Univ, The Netherlands

Do Secondary Buyouts Create Value? Evidence from the United Kingdom

Stephan Fremlink, Erasmus Univ, The Netherlands

*Vadym Volosovych, Earsmus Univ, The Netherlands

Discussant: Jerry Cao, Singapore Management Univ, Singapore

CSR and Investor Reaction to News

Nadja Guenster, Maastricht Univ, The Netherlands

*Jeroen Derwall, Maastricht Univ, The Netherlands

Arian Borger, Tilburg Univ, The Netherlands

Discussant: Souad Lajili Jarjir, Univ Paris-Est, France

Session C6 (room 206): Contingent Capital

Chair: Dennis Bams, Maastricht Univ, The Netherlands

Contingent Capital: The Case of COERCs

George Pannacchi, Univ of Illinois at Urbana-Champaign, USA

Theo Vermaelen, INSEAD, France

*Christian Wolff, Univ of Luxembourg, Luxembourg

Discussant: Xiaolin Wang, Hunan Univ, China

Pricing Contingent Convertible Bond with Idiosyncratic Risk

*Xiaolin Wang, Hunan Univ, China

Zhaojun Yang, Hunan Univ, China

Discussant: Dennis Bams, Maastricht Univ, The Netherlands

FRIDAY, MAY 31

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Session D6 (room 2058): Crisis Lessons for Financial Markets I

Chair: Stefan Straetmans, Maastricht Univ, The Netherlands

Financial Transaction Tax: Creating a Win-Win Situation via Optimal Trading

*Edward Sun, BEM Bordeaux Management School, France

Timm Kruse, Karlsruhe Institute of Technology, Germany

Min-Teh Yu, National Chiao Tung Univ, Taiwan

Discussant: John Thanassoulis, Univ of Oxford, UK

Information Asymmetry around Operational Risk Announcements

Ahmed Barakat, Lancaster Univ Management School, UK

Anna Chernobai, Syracuse Univ, USA

*Mark Wahrenburg, Goethe Univ, Germany & Syracuse Univ, USA

Discussant: Mulatu Zerihun, Univ of Pretoria, South Africa

3.15 pm – 3.30 pm, Coffee break (Foyer)



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Sessions

A7 to E7

3.30 pm – 5.00 pm

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Session A7 (room 102): Banking Market Structure

Chair: Ulf Holmberg, Umeå Univ & Riksbank, Sweden

The Herfindahl–Hirschman Index as a Decision Guide to Business Concentration in the Banking Sector: A General Perspective

*George Djolov, Statistics South Africa & Univ of Stellenbosch Business School, South Africa

Discussant: Miguel Garcia-Cesto, Univ Autònoma de Barcelona, Spain

Implementing Optimal Allocations Through Asset Markets in Diamond–Dybvig Economies

*Alexander Zimper, Univ of Pretoria, South Africa

Discussant: I Doun Kuo, Tunghai Univ, Taiwan

Comparing Centralized and Decentralized Banking. A Study of the Risk–Return Profiles of Banks

*Ulf Holmberg, Umeå Univ & Riksbank, Sweden

Tomas Sjögren, Umeå Univ, Sweden

Jörgen Hellström, Umeå Univ, Sweden

Discussant: Matteo Millone, Maastricht Univ, The Netherlands

Session B7 (room 106): Institutional Investors II

Chair: Paul Smeets, Maastricht Univ, The Netherlands

The Geography of Shareholder Engagement: Evidence from a Large British Institutional Investor

Rob Bauer, Maastricht Univ, The Netherlands

Gordon L. Clark, Univ of Oxford, UK

*Michael Viehs, Maastricht Univ, The Netherlands

Discussant: Philip de Jager, Univ of Cape Town, South Africa

Corporate Tradeoff Decisions between Social Goals and Shareholder Value Maximization: The Role of Local Institutional Investors

Kim Incheol, Univ of South Florida, USA

Hong Wan, State Univ of New York at Oswego, USA

Bin Wang, Villanova Univ, USA

*Tina Yang, Villanova Univ, USA

Discussant: Paul Smeets, Maastricht Univ, The Netherlands

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Session C7 (room 206): Monetary Policy & Market Structure

Chair: Stefanie Kleimeier, Maastricht Univ, The Netherlands

Lending Rate Stickiness, Asymmetry Between Lending Rates and Funding Costs

*Eliphas Ndou, South African Reserve Bank, South Africa

Discussant: Magda Kasyoka Wilson, Univ of Johannesburg, South Africa

Interest Rate Pass-Through, Financial Structure and Monetary Policy in South Africa

*Meshach Aziakpono, Univ of Stellenbosch, South Africa

Discussant: Ansgar Belke, Univ of Duisburg-Essen, Germany

Session D7 (room 2058): Crisis Lessons for Financial Markets II

Chair: Rajaiah Jayaraj, University of Petroleum & Energy Studies, India

The Yield Curve and Forecasting Recession in South Africa: Does Monetary Policy Explain the Yield Spread's Predictive Power?

*Melvin Muzi Khomo, South African Reserve Bank College, South Africa

*Meshach Aziakpono, Univ of Stellenbosch, South Africa

Discussant: Syden Mishi, Univ of Fort Hare, South Africa

Econometric Regime Shifts and the US Subprime Bubble

*André Anundsen, Univ of Oslo, Norway

Discussant: Robert Czudaj, Univ of Duisburg-Essen, Germany

Getting real forecasts, state price densities and risk premium from Euribor options

Vesela Ivanova, Goethe Univ, Germany

*Josep M. Puigvert-Gutierrez, European Central Bank

Discussant: Mark Griffiths, Miami Univ, USA

FRIDAY, MAY 31

LIST OF PARTICIPANTS

Last name	First name	Sessions
Adeyemi	Adebola	B4
Amore	Mario Daniele	B2
Anundsen	Andre	A5, D7
Aregbeshola	Adewale	C3, C5
Arrassen	Wassini	A3
Aziakpono	Meshach	C7, D7
Bams	Dennis	D3, A5, C6
Beckmann	Joscha	D1, C4, C5
Belke	Ansgar H.	D1, C4, C7
Berg	Florian	D2, D3
Biza	Rumbidzai	A2
Bolton	Brian	B1, A3
Buncic	Daniel	A1, A5
Cao	Jerry	B5, B6
Chollet	PIERRE	B1, D2
Czudaj	Robert	D1, D7
De Jager	Phillip	A4, B7
Derwall	Jeroen	D2, D3, B6
Djолоv	George	A2, A7
Ermisoglu	Ergun	C1, C2
Fatemi	Ali	B1
Ferri	Giovanni	A1
Filipiak	Ute	A1, D5
Fooladi	Iraj	B1
Garcia-Cestona	Miguel	A1, A7
Gawer	Joseph	B2, B3
Georg	Co-Pierre	A2, A3
Griffiths	Mark	D3, D7
Hartwell	Christopher	B4, C5
Hassan	Shakill	C1, C2
Hitaj	Ermal	C1, C2
Hollander	Hylton	C4
Holmberg	Ulf	D4, A7
Huang	Bihong	A2, C3
Hou	Wenxuan	B3, A4
Ikhide	Sylvanus	A6
Jacobs	Johann	A4, A5
Jayaraj	Rayarai	C5, D7
Kalmi	Panu	A1, D5
Kapingura	Forget Mingiri	A2, A6
Kemegue	Francis	C2
Kerola	Eeva	A1
Khomo	Melvin Muzi	A1, D7
Kinuthia	Bethuel	C5
Kleimeier	Stefanie	B3, C4, C7
Koelbel	Julian	D2, D5

Last name	First name	Sessions
Kuo	I Doun	D5, A7
Laas	Daniela	A4, A5
Lajili Jarjir	Souad	D2, B6
Liu	Guangling	D1, C4
Louis	Philippe	A3
Lugo	Stefano	D3, A6
Millone	Matteo	A3, A7
Mishi	Syden	D7
Mittnik	Stefan	D4, A5
Morey	Matthew	B1
Mpofu	Trust	C2, C3
Muhammad	Noor	B2, B3
Mutezo	Ashley	B1, A3
Ndou	Eliphaz	C3, C7
Nofsinger	John	D2, D3
Panetti	Ettore	C3
Puigvert	Josep Maria	D5, D7
Qian	Meijun	B3, B4
Riaño	Alejandro	D1, B5
Ruch	Franz	D1, C4
Saibu	Olufemi	C3
Sheahan-Lee	Easton	A4, B5
Siegel	Caroline	A5, A6
Smeets	Paul	D5, B7
Solomon	Offiong Helen	C4, C5
Sow	Mousse Ndoye	C1
Straetmans	Stefan	D4, D6
Sun	Edward	D4, D6
Tennant	David	A6
Thanassoulis	John	A4, D6
Uwilingiye	Josine	D1, D4
Viehs	Michael	D3, B7
Volosovych	Vadym	D2, B6
Wahrenburg	Mark	D3, D6
Walle	Yabibal M.	C3, B4
Wang	Xiaolin	C6
Wei	Zuobao	D1, B3, B5
Wilson	Magda	B5, C7
Wolff	Christian	C2, C6
Wolk	Leonard	A2, A3
Yang	Tina	B2, B7
Yonder	Erkan	B2, B4
Zeidan	Rodrigo	B3, B4
Zerihun	Mulatu	C1, D6
Zimper	Alexander	A2, A7