

Room: Hall 1-Conference Hall

Day 1 – Monday, September 30, 2013

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- 10.00-12.00 **Opening Panel: *Redesigning Capital Markets in Post Global Crisis Era***
Chair: İbrahim M. TURHAN, Ph.D. (Borsa İstanbul, Chairman & CEO)
Ivan TAKEV (Bulgarian Stock Exchange, CEO)
Michael BUHL (Vienna Stock Exchange, Joint CEO)
Paweł GRANIEWSKI (Warsaw Stock Exchange,
Vice President of the Management Board & CBDO)
Almir MIRICA (Sarajevo Stock Exchange, Executive Director)
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- 13.00-14.30 **Session 1a: *Residential and Commercial Real Estate Market***
Chair: Yıldıray YILDIRIM (Syracuse University)
 - *Auction versus Negotiated Sale: Evidence from Real Estate Sales*
(Abdullah YAVAS; University of Wisconsin-Madison)
 - *Self-Assessed House Prices*
(Morris A. DAVIS; University of Wisconsin-Madison)
 - *Counterparty Risk and Capital Structure*
(Brent W. AMBROSE; Pennsylvania State University)
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- 14.30-16.00 **Session 2a: *Empirical Asset Pricing Anomalies***
Chair: Fernando ZAPATERO (University of Southern California)
 - *Playing Favorites: How Firms Prevent the Revelation of Bad News*
(Dong LOU; London School of Economics and CEPR)
 - *In Search of Fundamentals*
(Zhi DA; University of Notre Dame)
 - *A Project-Level Analysis of Value Creation in Firms*
(Umit GURUN; University of Texas at Dallas)
 - *Policy Uncertainty and Corporate Investment*
(Huseyin GULEN; Purdue University)
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- 16.15-17.45 **Session 3a: *Two Continents: Conventional and Islamic Finance***
Chair: Murat MAZIBAŞ (Borsa İstanbul)
 - *Can an Interest-Free Credit Facility Be More Efficient Than a Usurious Payday Loan?*
(M. Shahid EBRAHİM; Bangor University)
 - *Default and Prepayment Modeling in Participating Mortgages*
(Yusuf VARLI; Borsa İstanbul)
 - *Developing Sukuk Market for Sustainable Development*
(Zamir IQBAL; World Bank)
 - *Are Islamic Bonds Different from Conventional Bonds? International Evidence from Capital Market Tests*
(Kabir HASSAN; University of New Orleans)
 - *Causal Link Between Islamic and Conventional Banking: Evidence from Turkish Banking Sector*
(Serkan YÜKSEL; Borsa İstanbul)

Day 2 – Tuesday, October 1, 2013

09.00-10.30 Session 4a: ***Behavioral Biases in Finance***

Chair: Serkan ÖZCAN (Odeabank)

- *Strategic Announcements by Star Analysts*
(Fernando ZAPATERO; University of Southern California)
 - *Trading Puzzle, Puzzling Trade*
(Orhan ERDEM; Borsa İstanbul)
 - *Over-correlated Markets and Consecutive Overreactions*
(Ahmet DURAN; İstanbul Technical University)
 - *Can You Teach Someone to be Financially Capable? A Meta-Analysis of the Literature*
(Margaret MILLER; The World Bank)
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10.45-12.00 Session 5a: ***Financial Stability and Growth***

Chair: Murat YÜLEK (İstanbul Commerce University)

- *Fiscal Responsibility and US Government Reaction to Debt Accumulation: A Time Varying Approach*
(Merih UÇTUM; City University of New York Graduate Center)
 - *Financial Stability and Monetary Policy - The Case of Brazil*
(Benjamin M. TABAK; Central Bank of Brazil)
 - *Finance and Growth: For Whom?*
(Tatiana DIDIER; World Bank)
 - *Inflation Dynamics and Business Cycles*
(S. Hilmi KAL; Central Bank of Republic of Turkey)
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13.00-14.00 ***Plenary Talk: How Much Mathematics Do We Need in Finance?***

Mete SONER (ETH Zurich and Swiss Finance Institute)

14.00-15.30 Session 6a: ***Interactions of the MENA Stock Markets in a Global Economy: Bi-Directional Influences (MEEA Session)***

Chair: Fatma DOĞRUEL (Marmara University)

- *Impact of Global Shocks and Volatility on Herd Behavior in an Emerging Market: Evidence from Borsa İstanbul*
(Rıza DEMIRER; Southern Illinois University Edwardsville)
 - *Transparency and Financial Volatility: Some Theoretical Consideration with Application to the MENA Region*
(Hamid MOHTADI; University of Wisconsin-Milwaukee)
 - *Drivers of Foreign and Domestic Demand for Sovereign Bonds in Developed and Emerging Economies: Fundamentals vs. Market Sentiment*
(Tomasz ORPISZEWSKI; AXA Investment Managers)
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15.45-17.15 Session 7a: ***A Closer Look to the Financial Crisis***

Chair: Ahmet DURAN; İstanbul Technical University

- *Anticipating the Financial Crisis: Evidence from Insider Trading in Banks*
(Ozlem AKIN; Universitat Pompeu Fabra)
- *Credit Ratings and the Pricing of Sovereign Debt during the Euro Crisis*
(Mahir BINICI; Central Bank of the Republic of Turkey)
- *Financial Innovation and Fragility*
(Fabian KUEHNHAUSEN; Ludwig Maximilian University of Munich)
- *The Impact of Sovereign Credit Downgrades and CDS on Holdings of Government Debt in Developed and Emerging Economies*
(Tomasz ORPISZEWSKI; AXA Investment Managers)