

First Workshop of the International Laboratory in Financial Economics

September 17-18, 2010
SU-HSE, Pokrovski Bulvar, 11, Room Zh 827

FRIDAY, SEPT 17

11.30 **Opening Ceremony of the International Laboratory in
Financial Economics (ILFE)**

11.45 **Session 1**

The Empirical Likelihood of Tail-Sensitive Preferences (Christian Julliard, Bryan
Routledge and Stanley Zin)
Presentation: Christian Julliard (London School of Economics)

BREAK

13.30 **Session 2**

Double Contagion: The Impact of Globalization and Exchange Rate Regime on
Financial Fragility
Presentation: Maxim Nikitin (ICEF, HSE)
Comment: Dimitrios Tsomocos (Oxford University)

Relative Performance Evaluation and Managerial Outside Options
Presentation: Stanimir Morfov (ICEF, HSE)
Comment: Dimitrios Tsomocos

BREAK

15.30 **Session 3**

Market Optimism and Merger Waves (K. Gugler, D.C. Mueller, M.
Weichselbaumer and B.B. Yurtoglu)
Presentation: Klaus Gugler (Vienna University of Economics and Business)

The Impact of External Borrowing on Capital Structure of Russian Banks
Presentation: V. Sokolov (ICEF, HSE)
Comment: Christian Julliard

SATURDAY, SEPT 18

10.00 **Session 4**

Noise and aggregation of information in large markets (Diego Garcia and Branko
Urosevic)
Presentation: Branko Urosevic (University of Belgrade)

Transaction Costs, Liquidity and Expected Returns at the Berlin Stock Exchange,
1892-1913
Presentation: Sergey Gelman (ICEF, HSE)
Comment: Christian Julliard

BREAK

12.00 **Session 5**

Does a firm's ownership structure influence the riskiness of FDI programs? Firm
level evidence from the Japanese electronics industry
Presentation: Marie-Ann Betschinger (Faculty of World Economy and
International Affairs, HSE)
Comment: Klaus Gugler

Emerging market multinationals – do they create value and why? – A quantitative
analysis (Marie-Ann Betschinger, Alexander Settles, and Carsten Sprenger)
Presentation: Alexander Settles (Faculty of Management, HSE)
Comment: Klaus Gugler

Does Nationalization Work? – Evidence from Russian State Takeovers
Presentation: Carsten Sprenger (ICEF, HSE)
Comment: Klaus Gugler