



Beijing Hotel  
Lotus Conference Hall  
36, Krasnoarmeiskaya Street, Minsk, Belarus

## THE FIFTH INTERNATIONAL CONFERENCE IN ECONOMICS AND FINANCE

June 2, 2015

### Program

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09:30-10:00	Registration of participants
10:00-10:30	<b>Official opening</b> <i>Yuri Tserlukevich</i> , Arizona State University, USA <i>Pavel Daneyko</i> , Belarusian Economic Research and Outreach Centre (BEROC)
10:30-11:00	<b>State Capitalism in Belarus: Changing Role in Economics and Finance</b> <i>Kiryl Rudy</i> , Economic Advisor to the President of Belarus
<i>Session Chair: Elena Loutschina</i> , Darden School of Business, University of Virginia, USA	
11:00-11:30	<b>Owners' Portfolio Diversication and Firm Investment: Evidence from Private and Public Firms</b> <i>Evgeny Lyandres</i> , School of Management, Boston University, USA
11:30-12:00	<b>Security Design with Status Concerns</b> <i>Dmitry Makarov</i> , New Economic School, Russia
12:00-12:30	<b>Coffee-break</b>
<i>Session Chair: Ilona Babenko</i> , W.P. Carey School, Arizona State University, USA	
12:30-13:00	<b>Political Activism and Firm Innovation</b> <i>Alexei Ovtchinnikov</i> , HEC, France
13:00-13:30	<b>Covering-Up when the Tide Goes Out? Momentum Seasonality and Investor Preferences</b> <i>Nigel J. Barradale</i> , Copenhagen Business School, Denmark
13:30-14:30	<b>Lunch</b>
<i>Session Chair: Viktor Fedaseyev</i> , Bocconi University, Italy	
14:30-15:00	<b>Killing the Golden Goose? The Decline of Science in Corporate R&amp;D</b> <i>Andrea Pataconi</i> , Norwich Business School, University of East Anglia, UK
15:00-15:30	<b>Equity risk factors and the Intertemporal CAPM</b> <i>Paulo Maio</i> , Hanken School of Economics, Finland
15:30-16:00	<b>Investment Efficiency and Product Market Competition</b> <i>Neal Stoughton</i> , The Vienna University of Economics and Business, Austria
16:00-16:30	<b>Coffee-break</b>
<i>Session Chair: Alexander Vedrashko</i> , Simon Fraser University, Canada	
16:30-17:00	<b>The Effect of Population Ageing on Pension System in Belarus</b> <i>Katerina Lisenkova</i> , The National Institute of Economic and Social Research, UK
17:00-17:30	<b>The Beta of the Value Factor Predicts the Value Premium</b> <i>Søren Hvidkjær</i> , Copenhagen Business School, Denmark
17:30-17:50	<b>Official closing</b>

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